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TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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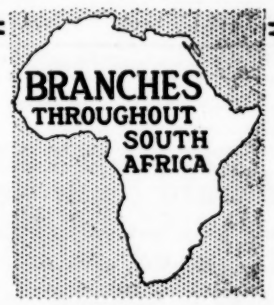
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15 BROAD STREET, NEW YORK
Telephone Hanover 5731

Adams Express 4s, 1947
Chalmers Motor 6s, 1922
General Gas & Elec. 6s, 1929
Lehigh Power Secur. 6s, 1927
Madison River Power 5s, 1935
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N. Y. Lackawanna & West. Const. 5s, 1923
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N. Y. & Westches. Ltg. 4s & 5s
Southern Bell Tel. Co. 5s, 1941
Southwest. Pr. & Lt. 5s, 1943

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N.Y. & Rockaway Beach 5s,'27
N. Y. Chic. & St. L. 2nd 6s, '31
Rio de J. Tr., L. & P. 5s, 1935
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Central of Ga. Cons. 5s..1945
Mutual Union Tel. 5s....1941
Wheeling & Lake Erie 5s.1928
Portland Ry. 5s.....1930
Penna. Co. 3½s.....1944
Oswego & Syracuse 5s...1923

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Ohio Valley Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Roch. & L. Erie Water Co. 4s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Freeport (Ill.) W. Co. 5s, 1931
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941
N. Springfield Water Co. 5s

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Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
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Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
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Central District Telephone 5s, 1943
Cumberland Tel. & Tel. 5s, 1937
Houston Home Telephone 5s, 1935
Home Tel. & Tel. of Spokane 5s, 1936
Lincoln Tel. & Tel. 5s & 6s, 1946
Michigan State Tel. Pfd. Stock
Northwestern Telegraph 4½s, 1934
Ohio State Tel. 7s, Dec. 10, 1922
Southern Bell Tel. & Tel. 5s, 1941
United States Tel. "Extended" 7s,'41

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52 Broadway, N. Y. Tel. Broad 2357-8-9

American Water Works & Elec. 5s, 1934
Arkansaw Water 6s, 1930
Birmingham Water 5s, 1939
City Water, Chattanooga, 6s, 1931
East St. Louis & Inter. Water 5s, 1942
St. Joseph Water 5s, 1941
West Penn Traction 5s, 1960
National Securities Corp. P. L. 6s, 1924
Power Securities Corp. Coll. 6s & Incomes

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Public Utility Bonds

Public Utility Industrial Stocks

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Pere Marquette Coll. 4s, 1923
Kan. City Clint. & Springf. 5s, '25
Cuba RR. Equip. & Impt. 5s, '60
Internat. Gt. No. 7s, '22 & 5s, '14
Indianapolis & Louisville 4s, '56
Steph North & South Tex. 5s, 1940
Southern Indiana 1st 4s, 1951
Kan. City Mem. & Birm. 5s, 1934
Cinc. Wabash & Mich. 4s, 1991
Ga. & Ala. Terminal 5s, 1948

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CENTRAL UNION GAS COMPANY 1st 5s, 1927
FORT STREET UNION DEPOT CO. 1st 4½s, 1941
JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
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NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948
NEW YORK & QUEENS ELEC. LIGHT & POWER 5s, 1930
THIRD AVENUE RAILWAY COMPANY 1st 5s, 1937
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Cleveland Lorain & Wheeling 4½s
Chic. Terre Haute & SoE. Incomes
Macon Dublin & Savannah 5s
Harlem River & Portchester 4s
Kentucky & Indiana Terminal 4½s
New York, Chic. & St. Louis 2d 6s
Pennsylvania Consol. 4s "Sterling"
Mason City & Fort Dodge 4s
Seaboard Air Line 7% Notes
Wichita Falls & NW. Ref. 5s
Salt Lake City Union Depot 5s

Portland Railway, Light & Pr. 5s, '42
Sierra & San Francisco 2d 5s "B"
Consolidation Coal 5s
Two Rector Street 6s
Fairmont Coal 5s
Trinity Bldgs. 5½s
American Can Deb. 5s
Puget Sound Electric 5s
Dominion Coal 5s
Empire Tank Line 8s
Chicago Elevated 6% Notes
New York Shipbuilding 5s
Adams Express 4s, 1947

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Evansv. Mt. Car. & Nor. 4½s, '60
Chic. Peo. & St. Louis P. L. 4½s
Vera Cruz & Pac. 4½s, 1934
Birmingham & S. E. 6s, 1961

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Brighton Mills	Consol. Utilities 8s, 1925
Foundation Co.	Conn. Light & Power 7s, 1951
Merck & Co. Pfd.	Cincinnati Abattoir 8s, 1925
Standard Textile Products	Keystone Steel & Wire 8s, 1941
United Dyewood Co.	United Drug 8s, 1926

UNLISTED DEPT.

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111 Broadway New York

Central Vermont 5s, 1930
Pennsylvania Water & Pr. 5s, '40
Philadelphia Electric 6s, 1922

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Goodyear Tire & Rubber Pfd.
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New York State Rys. Pfd.
Pitts. & Lake Erie RR. Stk.
Springfield Gas 6s, 1926
Utah Gas & Coke 5s, 1936

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(All Issues)

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Central Illinois Light 5s, 1943
Cuba RR. Imp. & Equip. 5s, 1960
Ruberoid Co. 8s, 1936
United Fuel Gas 6s, 1936

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Commonwealth Hotel
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Penna. Coal & Coke
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Union Steel 5s, 1952
United States Steel 1st 5s, 1951
United States Steel S. F. 5s, 1963
Prov. of Ontario 4s, March 1926
Prov. of Nova Scotia 6s, Apr. 15'28
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Phila. Balt. & Washington 4s, 1943
San Fran. & San Joaquin Val. 5s, '40
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Ore. Wash. RR. & N. 4s, 1961
Big Four Gen'l 4s, 1993
"Soo" Cons. 4s, 1938
Southern Railway 4s, 1956
New York Edison 6½s, 1941
Alabama Power 6s, 1951
Columbus Ry. Pr. & L. 6s, '41
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Amer. Public Service 6s, 1942
B. B. & R. Knight 7s, 1930
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Union Pacific 1st 4s, 1947
St. Louis Bridge 7s, 1929
B. & O. P. L. E. & W. Va. 4s, 1941
I. C. C. St. L. & N. O. Jt. 5s, 1963
Am. Tel. & Tel. Coll. 4s, 1929

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Due June 1st. 1932.
To yield 7.45%.

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Macon Terminal 5s, 1965
Grand Rapids & Ind. 2d 4s, 1936
Grand Trunk Pacific—All issues
Fla. Cent. & Penin. cons. 5s, 1943
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Province of New Brunswick
Province of Nova Scotia
Province of Ontario
Prince Edward Island
Province of Quebec
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City of Ottawa
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Mengel Company
MacAndrews & Forbes Com. & Pfd.
Porto Rican-American Tobacco
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Members N. Y. Stock Exchange

100 Broadway, N. Y. Telephone: Rector 4920

Saskatchewan 5s, May 1939
Alberta 4½s, Feb. 1924
Ontario 6s, Oct. 1923
Toronto Harbor Com. 4½s, '53
New Amsterdam Gas 5s, 1948
Tol. Wal. Vy. & O. 4½s, 1931
Panhandle 4½s, "A" 1940
Den. & Rio Gr. Imp. 5s, 1928

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Public Utility Industrial

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Financial

Multiple Currency Bonds

A characteristic example of a multiple currency bond is

The Government of the Kingdom of Norway 3½%

Tri-Currency External Railway Loan of 1904-1905.

An investor in these bonds is afforded an exceptional opportunity each interest date for he may present his coupons for collection in Sterling—to-day at a discount of 14%; in Norwegian Kroner—to-day at a discount of 40%; in French Francs—to-day at a discount of 58%.

Due to this feature, multiple currency bonds are finding great favor with the American Investors. Our December circular completely describes the above bonds and contains a table showing the possible profit that can be derived from such an investment.

Inquiries are invited.

AMERICAN EXPRESS COMPANY

65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT

AMERICAN EXPRESS

TELEPHONE WHITEHALL 2,000

We take pleasure in announcing that

Mr. Mitchell May

Mr. A. O. Corbin

have this day become partners in our firm

F. J. Lisman & Co.

Members N. Y. Stock Exchange.

New York,
January 3, 1922.

F. L. Carlisle & Co.

49 Wall Street

take pleasure in announcing their incorporation for the conduct of a general investment business.

They will specialize in the securities of the Industrial and Public Utility Corporations of Northern New York.

January 3rd, 1922.

Financial



Chartered 1836

THE GIRARD Trust Company offers to banks, bankers and individuals the services of its Real Estate Department for the care and examination of properties in Philadelphia and vicinity.

This Department combines every advantage of a real estate agency with the added security of a trust company.

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New York Agency, 49 Broadway

Financial

Good Security Salesmen

are wanted by many firms at this time. We are constantly receiving letters from good firms asking us to recommend good salesmen to them.

More Trained Men Needed

These firms want men who have had the best type of training—those who are taking the Babson Course in Investments and Security Selling.

The *Babson Course in Investments and Security Selling* is the Standard Course used by scores of well known firms for training their salesmen.

This Course gives a man a training in selling securities which takes the place of years of experience, saves costly hard knocks and reduces Lost Sales to a minimum.

Our leaflet "What the Investor Likes in a Bond Salesman" together with an outline of this Special Course will be sent on request.

Simply Ask for Booklet 60M3

Babson Institute Wellesley Hills, 82, Mass.

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DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

Financial

Potter & Company

Members New York Stock Exchange

FIVE NASSAU STREET

New York

THE *firm of* POTTER BROTHERS & COMPANY *having been dissolved, the undersigned have this day formed a partnership under the name of* POTTER & COMPANY *for the transaction of a general bond investment and commission business.*

ELIPHALET N. POTTER
J. W. FULLER POTTER
HAROLD FITZ GERALD
GRAFTON H. PYNE
P. LYNDON DODGE

We beg to announce that:

MR. BERNARD B. BADGLEY

has this day become associated with our firm.

MR. ADRIAN P. DRIGGS

has this day become manager for our firm, with full Power of Attorney.

Potter & Company

December 24, 1921

JOHN MUNROE & CO.

Announce the removal of their offices

from 30 PINE STREET

to

100 BROADWAY

New York
January 3rd, 1922

A Complete Banking Service
In Pittsburgh

We offer a comprehensive banking service, both domestic and foreign, to out-of-town banks, corporations, and individuals. Our knowledge of business and industrial affairs in the Pittsburgh District makes this service especially valuable. Your correspondence is invited.

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Capital and Surplus - - $11,000,000.00

Dividends

COUPONS AND DIVIDENDS DUE IN JANUARY AND PAYABLE AT THE OFFICE OF

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

ON AND AFTER JANUARY 1ST, 1922, AS FOLLOWS:

Alabama Great Southern Railroad Company
American Water Supply Co. of Kankakee
Army & Navy Club of Manila
Athens Railway & Electric Co.
Butler Water Company
Cedar Rapids, City of, Refunding Bonds
Central Brewing Company
Chattanooga City Water Company
Chicago & Northwestern Railway Company Equipment Agreement, Series "A"
Chicago & Northwestern Railway Company Equipment Agreement, Series "C"
Chicago St. Paul Minn. & Omaha Ry. Co., Equipment Agreement, Series "B."
Clyde Water Supply Co., Ref. 4s
Commercial Cable Company
Constitution Publishing Company
Cowlitz Lumber Company
Dayton Union Railway Company
East Greenwich Water Supply Co., 1st Mtge.
East Greenwich Water Supply Co., 2d Mtge.
East St. Louis & Interurban Water Co.
Ellsworth Collieries Company
El Paso & Southwestern Railroad Company
Hampshire Southern R.R. Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Indianapolis Union Railway Co.
Iowa City Water Company
Ithaca St. R'way Co. (Due July 1, 1921 @ $30.90 each)
Lakewood & Coast Water & Elec. Co.
Lupton, F. M., Publisher, Inc.
Mobile Light & Railroad Company
Mobile & Ohio Railroad Company Extension 1st Mortgage
National Starch Company
New Castle & Shenango Valley R. R. Co.
New York & Cuba Mail Steamship Co.
Olean, City of, N. Y.
Peoples Water Company, Oskaloosa
Piedmont & Northern Railway Co.
Popular Science Publishing Co.
Portsmouth & Suffolk Water Co.
Santa Lucia Company
Sharon Railway Company
Southern Public Utilities Company
South Yuba Water Co. Consol. Mortgage
St. Louis & Cairo Railroad Co.
Simons, Ernest, Mfg. Company.
Sleepy Hollow Country Club
Third Avenue Railroad Co., 5%
Union Depot Company, Columbus, Ohio
Union Utilities Company
United Rys. Co. of St. Louis (Warrants from Certfs. of Deposit)
Warren Water Company (Issue of July 1, 1897)
Warren Water Company (Issue of July 1, 1908)
Washington Water Power Company, 1st Refunding
Washington Water Power Company (Consol. Mtge. & Collateral Trust)
Woodward Iron Company

JANUARY 2nd, 1922

East St. Louis & Granite City Water Co.
County of Vanderburgh, Indiana

JANUARY 15th, 1922

Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Railway Co.
St. Paul City Railway Company
Union Free School District No. 1, Town of Pelham, N. Y.

JANUARY 20th, 1922

Pekin Water Works Company

Dividends

JANUARY 2nd, 1922

Twin City Rapid Transit Co., Preferred

JANUARY 3rd, 1922

International Petroleum Co., Ltd. (Coupons No. 2 from Bearer Share Warrants at $.25 per sh.)
Weyman-Bruton Co., Preferred
Weyman-Bruton Company, Com.
F. W. Woolworth Co., Preferred
Ernest Simons Manufacturing Company, Preferred

JANUARY 5th, 1922

Detroit, Hillsdale & Southwestern Railroad Company

The firm of A. B. MURRAY & CO. has been dissolved by mutual consent.

Mr. Alexander B. Murray, formerly of that firm, has formed a copartnership with Mr. Bradford Wickes, for the transaction of a general bond investment business, under the firm name of

MURRAY & WICKES

With offices in the Equitable Building, 120 Broadway, New York City.

ALEXANDER B. MURRAY
BRADFORD WICKES

Dated, December 28th, 1921.

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Rooms 517-520, 111 W. Monroe St., Harris Trust Building
CHICAGO. ILLINOIS

Notices

BETHLEHEM STEEL CORPORATION

Secured Serial Seven Per Cent. Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay on January 16, 1922, all of its Secured Serial Seven Per Cent Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922 at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE.

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six per Cent Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture, will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date, will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be $1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.

BETHLEHEM STEEL CORPORATION,
by W. F. HARTMANN, Treasurer.

NOTICE OF REDEMPTION

THE UNITED GAS IMPROVEMENT COMPANY

Philadelphia, Pa., December 30, 1921.

TO THE HOLDERS OF THE $7,500,000 EIGHT Per Cent Two Year Coupon Gold Notes of THE UNITED GAS IMPROVEMENT COMPANY, dated February 1, 1921, issued under Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, bearing like date:

Notice is hereby given that pursuant to the terms of the Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, dated February 1, 1921, The United Gas Improvement Company will pay off and redeem on February 1, 1922, at 102% of par and accrued interest, all of its then outstanding Eight Per Cent Two Year Coupon Gold Notes, out of a total authorized amount of $7,500,000, dated February 1, 1921, issued under said Trust Agreement: that interest will cease to be payable on the Notes hereby called for redemption, from and after February 1, 1922; that the holders of said Notes are required on February 1, 1922, to present them for redemption and payment at the office of Bankers Trust Company, Trustee as aforesaid, 16 Wall Street, New York City, and that on presentation and surrender of said Notes, with all unpaid coupons attached thereto, at said office as aforesaid, payment will be made to the holders of said Notes at the redemption price above stated.

THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Bodine, President.

Referring to the foregoing notice, noteholders are reminded of the requirement of the Federal Income Tax Law that notes presented for payment having the February 1, 1922, coupon attached must be accompanied by an ownership certificate relating to said coupon.

THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Bodine, President.

Announcement

52 William Street, New York.

We beg to announce that Mr. Arthur Hagen has this day retired from our firm.

MILLET, ROE & HAGEN.

31st December, 1921.

Dividends

Coupons Payable January, 1922, at

The American Exchange National Bank

128 Broadway, New York City

Anderson Cotton Mills
Ashton, Idaho
Augusta, Ga.
Beaver Island, N. C.
Bentonville Township, N. C.
Billings, Mont.
Blaine County, Mont.
Bogansville, S. C.
Boon Hill, N. C.
Boulder City, Colo.
Canyon County, Idaho.
Carbon County, Mont.
Cascade County, Mont.
Catahoula Parish, La., Sch. Dist.
Cheboygan, Mich., Public School
Chicago, Ill.
Cincinnati, Ohio
Cincinnati, O., Board of Education
Clarksville, Tenn.
Cleveland, Ohio
Cleveland, O., Board of Education
Coeur D'Alene & Pend. R. Co.
Collinwood, Ohio
Conrad, Mont.
Conway, S. C.
Cross Keys, S. C.
Dayton, O., Board of Education
Denton, Mont.
Detroit & Port Huron S. L. Ry. Co.
Duluth, Minn.
Duluth, Minn., School Dist.
Easley, S. C., School Dist.
East Point, Ga.
Elevation Township, N. C.
Elmore County, Ala.
Englewood, Fla., Spec. Road and Bridge Dist.
Fairfield, N. C. School Dist.
Fallon County, Mont.
Fish Dam, S. C.
Florence, Ala.
Fort Meade, Fla.
Genesee, Idaho, Highway Dist.
Genesee, Idaho, Ind. S. D. No. 2
Gladstone, Mich.
Glendive, Mont.
Goshen Hill, S. C.
Great Falls, Mont.
Hill County, Mont., Funding
Hill Co., Mont., Sch. Dist. No. 16
Horry County, S. C.
International Silver Co. Deben.
Jackson, Mich.
Jacksonville, Fla.
Jonesville, S. C.
Lake County, Fla.
Lowndes County, Ga.
Mexican Eagle Oil Company
Milltown, Ga.
Mobile, Ala., Water & Sewer
Mobile, Ala., Series "H"
Montgomery County, Ala.
Mooresville, N. C.
New Iberia, La.
Niagara Falls and Clifton S. B. Co.
Norwalk, Conn.
Oneals Township, N. C.
Oneida, Tenn., High School
Phoenix, Ariz.
Powder Springs, Ga.
Prairie County, Mont.
Punta Gorda, Fla.
Ravalli County, Mont.
Redfield, S. D., Ind. S. D. No. 20
Rice Lake, Wis.
Richland County, Mont.
Richmond County, Ga.
Rochester, Minn., Elec. Light
Rosebud County, Mont.
Roundup, Mont.
Rutherford County, N. C.
Rutherfordton, N. C.
St. Louis County, Minn.
St. Lucie County, Fla., High Sch. District No. 6
San Tuc, S. C.
Sarasota, Fla.
Sarasota-Venice, Fla., Spec. Road & Bridge
Savannah, Ga.
Sidney Electric Co., Ohio
Snow Creek, N. C.
South St. Paul, Minn.
Spokane International Ry. Co.
Stanley, N. C., School Dist.
Swift & Company
Tarpon Springs, Fla.
Toole County, Mont.
Union, Ore.
Union, S. C.
Waycross, Ga.
Yellowstone County, Mont.
Yellowstone County, Mont., School District

CURTIS & SANGER

49 WALL STREET, NEW YORK

Members New York, Boston and Chicago Stock Exchanges

BONDS **SHORT TERM NOTES**
ACCEPTANCES **COMMERCIAL PAPER**
BOSTON **CHICAGO**

Dividends

The following coupons and registered interest are payable at

The New York Trust Company

100 BROADWAY

NEW YORK

DUE JANUARY 1, 1922

Alabama Water Co. 5-Yr. 7% Gold Coupon Notes
American Dock & Improvement Co. Extended 1st Mtge. 6's
Athens Terminal Co. 1st Mtge. 5's
Auburn Gas Co. 1st Mtge. S. F. 5's
Big Horn County, Mont., Bridge Bonds
Bronx Gas & Elec. Co. 1st Mtge. 5's
Broadwater County, Mont., Road Bonds
Brooklyn Borough Gas Co. Conv. Gold Deb. 7½'s
City of Buffalo, Wyo., Sewer Bonds
City of Sedalia, Mo., Ref. 4½'s
Camas County, Idaho, Road Bonds
Central Market Street Railway Co. 1st Mtge. S. F. 5's.
Central R. R. of N. J. Gen. 5's
Century Oil Co. 8% Conv. S. F. Gold Notes
Citizens Gas & Electric Co. of Council Bluffs, 1st Mtge. 5's
Citizens Gas & Fuel Co. of Terre Haute, 1st Ref. 50-Yr. 5's
City of Great Falls, Mont., Waterworks Bonds
City of Minot, North Dakota
Clinchfield Coal Co. 1st Mtge. 5's
D. K. E. Holding Corp. Gen. 5's
Davidson Realty Co.
Dawson County, Mont., Highway Bonds
Delaware Gas Light Co. 1st 5's
Detroit, Toledo & Ironton R.R. Co. 1st Mtge. 5's
East Hampton Electric Light Co. 6's
Equitable Illuminating Gas Light Co. of Phila. 1st Mtge. 5's
Erie County Elec. Co. 1st Mtge. 4's
Fallon County, Mont., Funding Bonds dated Jan. 1, 1921.
Fonda, Johnstown & Gloversville R.R. Co. Gen. Ref. 4's
Fonda, Johnstown & Gloversville R.R. Co. 1st Cons. Ref. 4½'s
Garfield County, Mont., Funding Bonds
Glacier County, Mont., Funding Bonds
Glacier County, Mont., Highway Bonds
Greenwich Tramway Co. 1st Mtge. 5's
Hackensack Water Co. 1st Mtge. 4's
Indianapolis Water Co. Gen. Mtge. 5's
Jonesville, S. C., School Dist. 5½'s
Kansas City Light & Power Co. 1st Mtge. 5's
Kansas City Southern Ry. Co. Ref. & Imp. 5's
Lincoln Traction Co. Gold 5's, 1939
Llano, Texas, Ind. School Dist. B
Lockport Light, Heat & Power Co. 1st Mtge. Ref. 5's
McCone County, Mont., Funding Bonds
Macon, Dublin & Savannah R.R. Co. 1st Mtge. 5's
New Orleans City & Lake R.R. Co. 1st Mtge. 5's
New Orleans City R.R. Co. Gen. 5's
Norwich Gas & Electric Co. 1st Mtge. 5's
Pine Bluff Co. 1st Mtge. 30-Yr. Gold Bonds
Plattsburgh Traction Co. 1st Mtge. 6's
Pocahontas Consolidated Collieries Co., Inc., 50-Yr. Gold 5's
Powder River County, Mont., Funding Bonds
Rich Hill Coal Co. 1st Mtge. S. F. Gold 5's
Rockingham County Light & Power Co. Gold 5's
Sharon & New Castle Rys. Co. 1st Lien S. F. 5's
Silver Bow County, Mont., Highway Bonds
Somerset County, N.J., Building 4's
South Platte Canal & Reservoir Co. 1st 5's
South Shore Gas Co. 1st Mtge. 5's
Terminal Warehouse Co. 2nd Mtge. 5's
Toole County, Mont., Funding 5½'s
Tri State Tel. & Tel. Co. 6's
Underground Electric Rys. Co. of London, Ltd., 4½'s, 1933
United Fuel Gas Co. 1st Mtge. S. F. 6's
United Gas & Electric Co. of N. J. 1st Mtge. 5's
Utica Belt Line Street R.R. Co. 2nd Mtge. 5's
Utica, Clinton & Binghamton R.R. Co. Gen. 5's
West Virginia Utilities Co. 6's, Series "A"
Wibaux County, Mont., Public Highway Bonds
Willapa Electric Co. 1st Gold 6's, Series A, B & C
Worcester & Connecticut Eastern Ry. Co. 1st Mtge. 4½'s
Youngstown-Sharon Ry. & Light Co. 1st Mtge. S. F. 5's

DUE JANUARY 15, 1922

Louisville Gas & Electric Co., 8% Bond Secured Gold Notes
McWilliams Bros., Inc., 5's
Ristigouche Salmon Club 5's
World Film Corp. 1st Serial Gold 6's

Dividends

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Gold Bonds Due July 1, 1929

Coupons from these Bonds, payable by their terms on January 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid January 16, 1922.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1921, will be paid January 31, 1922.

Both Dividends are payable to Stockholders of record as of December 31, 1921.

H. F. BAETZ, Treasurer.

New York, December 19, 1921.

KANSAS CITY POWER SECURITIES CORP.

Kansas City, Mo.

Preferred Dividend No. 4.

Kansas City, Mo., December 24, 1921.

The regular quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the preferred stock of the Kansas City Power Securities Corporation has been declared payable January 1, 1922, to stockholders of record at the close of business December 20, 1921.

CHESTER C. SMITH, Secretary.

WEST PENN POWER COMPANY.

The Board of Directors has declared Dividend No. 24 of one and three-quarters per cent (1¾%) for the quarter ending January 31st, 1922, payable February 1st, 1922, to the preferred stockholders of record at the close of business January 16th, 1922.

C. C. McBRIDE, Treasurer.

Puget Sound Power & Light Co.

Preferred Dividend No. 32.

A $1.50 quarterly dividend is payable JAN. 16, 1922, to Stockholders of record DEC. 28, 1921.

Stone & Webster, Inc., General Manager

LIMA LOCOMOTIVE WORKS, INC.

Lima, Ohio.

December 29, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended December 31, 1921, payable February 1, 1922, to stockholders of record at the close of business on January 16, 1922. Transfer books do not close.

L. A. LARSEN, Vice-President & Treasurer.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% of the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable January 3rd, 1922, to Preferred Stockholders of record December 22nd, 1921.

D. C. PHILLIPS, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA

DIVIDEND NO. 11—RESOLVED, That a dividend of one per cent. (1%) be declared out of undivided profits upon the Common Stock of this Company, payable January 31, 1922, to stockholders of record January 14, 1922.

W. R. JORALEMON, Secretary.

Notices

To the Holders of The Columbus Connecting and Terminal Railroad Company's First Mortgage Five Per Cent. Bonds Maturing January 1, 1922.

These bonds will be paid on or after January 3, 1922, at the office of the Bankers Trust Company, 16 Wall Street, New York City.

The January 1922 coupon should be detached from these bonds and presented for payment at the office of the Metropolitan Trust Company of the City of New York, 120 Broadway, New York City.

I. W. BOOTH, Secretary.

PRESIDENT HARDING AND MOTHER GOOSE

RHYMES FOR YOUNG BANKERS HELPING BANKERS' 1922 DRIVE FOR 20,000,000 SAVERS

Mother Goose saving rhymes are committed to memory and never forgotten. Nearly 400,000 printed. My free advertisements bring small scholars to your door. Wire order for every Kiddie in locality. C. P. BRATE, Albany, N. Y.

Dividends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on January 3, 1922

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS
YUMA, CITY OF

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP 4½s, 1895
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY

COLORADO—
AGUILAR
ALAMOSA
ASPEN, CITY OF
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
AULT, TOWN OF
AURORA
BACA CO. AND SCHOOL DISTRICTS
BOULDER COUNTY SCHOOL DISTS.
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CHERAW, CITY OF
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA CO. & SCHOOL DISTRICTS
EL PASO CO. S. D.
ENGELWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. AND SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAMAR
LA PLATA CO.
LARIMER CO. & SCHOOL DISTRICTS
LAS ANIMAS COUNTY SCHOOL DISTS.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN COUNTY SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO.
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
STATE OF COLORADO
SEDGEWICK COUNTY SCHOOL DISTS.
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
YUMA

IDAHO—
ALBION, VILLAGE OF
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY
BUTTE COUNTY
CALDWELL
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
EMMETT
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HEYBURN
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH
LINCOLN CO.,
MADISON CO.
McCALL
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
OAKLEY
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
SANDPOINT
SHELLEY
SHOSHONE CO.
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CHOTEAU, TOWN OF
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
HYSHAM
JOLIET
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY
VALLEY COUNTY
WHITE SULPHUR SPRINGS, CITY OF
YELLOWSTONE COUNTY

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEEMER, VILLAGE OF
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF
LYONS, VILLAGE OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
OSCEOLA VILLAGE
POLK CO.
SALINE CO.
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 15
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
MAXWELL
RATON
ROSWELL, CITY OF, & BOARD EDUC.
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO.
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO. SCHOOL DISTRICT NO. 9
COOS CO. S. D. NO. 85
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
MYTON, TOWN OF
SPANISH FORK

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CASPER, CITY OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS.
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
UINTA CO. SCHOOL DISTS.
WHEATLAND, TOWN OF

CORPORATIONS—
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE CO. 5s

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, Dec. 20, 1921.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 16, 1922, to stockholders of record at 12:00 o'clock noon, December 31, 1921.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE AMERICAN TOBACCO COMPANY,

No. 111 Fifth Avenue.

New York, N. Y., December 28, 1921.

Notice is hereby given that the transfer books of the registered 4% gold bonds of The American Tobacco Company will close at noon on January 14, 1922, for the purpose of payment of interest thereon due February 1, 1922, and will reopen at the opening of business February 2, 1922. J. M. W. HICKS, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.

61 Broadway.

New York, December 27, 1921.

The Board of Directors has this day declared a quarterly dividend of $1.00 per share on the common stock of this Company, payable February 1st, 1922, to common stockholders of record at the close of business on January 16, 1922.

CLINTON S. LUTKINS, Secretary-Treasurer.

KANSAS CITY POWER AND LIGHT CO.

Kansas City, Missouri.

First Preferred Dividend No. 12.

Kansas City, Mo., December 21, 1921.

The regular monthly dividend of Sixty-Six and Two-Third cents (66 2-3c.) per share on the First Preferred Stock of the Kansas City Power and Light Company has been declared payable January 1, 1922, to stockholders of recrod at the close of business December 20, 1921.

CHESTER C. SMITH, Secretary.

Indiana and Illinois Coal Corporation

New York, December 28, 1921.

The Board of Directors of Indiana and Illinois Coal Corporation has this day declared a dividend of Three and One-half per cent (3½%) on the Preferred Stock of the Corporation, for the six months' period ending December 31st, 1921, payable January 16th, 1922, to stockholders of record at the close of business on January 10th, 1922.

Dividend checks will be mailed.

THEODORE C. KELLER, Treasurer.

INTERNATIONAL PAPER COMPANY.

New York, December 28th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable January 16th, 1922, to preferred stockholders of record at the close of business January 9th, 1922.

OWEN SHEPHERD, Treasurer.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue & 44th Street

MADISON AVENUE OFFICE
Madison Avenue & 60th Street

GRAND STREET OFFICE
268 Grand Street

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP CONSTANTINOPLE

Coupons Due January 1, 1922

The following issues, for which we are Paying Agent, bear coupons payable at our *Coupon Department*, 2 Liberty Place, on January 3, 1922.

Abbeville, S. C.....5s
Abbeville County, S. C.....6s
Anaconda Copper Min. Co. 10 Yr. G.B.6s
Anaconda Copper Mining Co. Sec. G. B. 'B".....7s
Arizona Power Co.....Sec. Notes 7s
Astoria Veneer Mills & Dock.....1st 6s
Bangor Railway & Elec.....1st Cons. 5s
Bangor & Aroostook RR. Co. 1st Mtge. 5s
Belgium Gov't 1 & 5 Yr. Gold Notes....6s
Bladen Co., N. C., Road.....6s
Blakely, Ga., Water & Light
Bolivia Railway Co.....1st 5s
(Use Forms 1001a.) (Coupons must be left 24 hours for examination.)
Bradford Elec. Co.....1st Coll. Tr. 6s
Breitung Hematite Mining.....1st 6s
Burlington, N. C., Water & Light.....5s
Butler & Miller Stock Ranch.....1st 6s
Caddo Central Oil Co. 1st Cons. S. F. 10-Year.....6s
Calhoun Co., Ala.....5s
Cartersville, Ga., Sewer Bonds
Central Arkansas & Eastern Railway...5s
Cent. of Ga. Ry., Macon & Nor. Div.
Cent. of Ga. Ry., Middle Div.....5s
Cent. of Ga. Ry., Mobile Div.....5s
*Cent. of Ga. Ry. Equip. Series "L"..4½s
Central Stamping Co.....1st 6s
Central States Gas Co., Serial Notes...6s
Chatt. Rome & South. RR.....1st 5s
Charleston Terminal Co.....1st 4s
Chattanooga, Tenn., Public School....6s
City of Troy, Ala., Imp.....6s
City of Troy, Ala., Imp.....Ref. 4s
City of Troy, Ala., School Ref. & Water Works.....4s
Clarkson Coal Mining Company.....6s
*Cleveland & Sandusky Brewing...1st 6s
Clover Leaf Dairy Co.....1st Mtge. 7s
*Columbia Water & Light Co.....1st 6s
*Computing, Tabulating, Recording...6s
Congoleum Co., Inc., 1st Mtge. Ser.G-N. 7s
*Conn. Lighting & Power Co.....1st 5s
Cordele, Ga., Pub. Imp.....6s
*Cuba Cane Sugar Corp. Conv. Deb. 7s ext.....8s
DeKalb County, Ga., Rd.....5s
Detroit, Mich.....(Various)
Dillon, S. C., Elec. Light.....6s
Dobbie Foundry & Machine.....1st 6s
*Dominion M'fr's, Ltd.....1st & Ref. 6s
Dulion Apartment.....1st 6s
Durham Duplex Razor.....Deb. 6s
Early County, Ga., Court House.....5s
Edison Elec. Ill. Co. of N. Y. Cons.....5s
Edison Elec. Ill. Co. of B'klyn Cons....4s
Efficiency Apartment Corp., Inc...1st 7s
Edgehill Apt. Bldg.....1st 7s
El Paso Elec. Co. 5-Yr. Notes.....7s
Electrical Securities Corp. 4th Ser.....5s
Elwood Short Line Ry. Co.....1st 5s
Empire Coal 1st Cons. S. F.....6s
Fayetteville Gas & Elec.....1st 6s
Fitzgerald, Ga.....5s
Forsyth Co., N. C., Ref. & C. H. & Rd..5s
*General Gas & Electric 10-Yr.....5s
Glynn Co., Ga., Road Imp. Bonds.....5s
Grand Rapids G. Haven & Muskegon 1st 5s
*Greenwich & Johnsonville Ry.....4s
Gulf Oil Corp. Serial Notes.....6s
*Hastings Square Hotel.....1st 6s
Helena, Montana, Serial.....5s
Hill Bldg., Ernest L. Inc.....1st 7s
Hill Street Fireproof Co.
Home Tel. & Tel. Co. of Los Angeles.....1st & Ref. 5s
Indiana General Service Co.....1st 5s
Indiana Railway Co.....1st Mtge. 5s
Indianapolis & Louisville Ry. Co....1st 4s
Jacksonville Terminal Co.....1st 5s
Jamestown Street Ry. Co.....1st 6s
Jamestown, N. Y., Serial.....5½s
Jefferson Co., Ga., Court House & Jail..5s
Jones Co., Miss., Court House & Jail..5s
Junior Orpheum.....1st Mtge. 7s
*Keokuk Union Dep. Co.....5s
*Land Bank State of New York.....4½s
Lancaster & Chester Rys. Co.....1st 5s
*Larchmont Yacht Club.....2nd 5s
Livingston-Niagara Power Co.....1st 6s
Lucey Mfg. Corp. 10 Yr. Conv. Skg. Fund Notes.....8s
Madison County, Ga., Court House....5s
Marion, S. C., Ref. & School.....5s
Marion Ry., Light & Pr. Co...1st Mtge. 5s (July 1, 1921)
Mayo Mills.....6s
Memphis Terminal Corp.....6s
*Merchants Despatch Eq. Tr.....4½s
Milk Prod. Assn. of Cent. Calif. Notes...7s
Milwaukee City, Wis.....(All Issues)
Missouri & Ill. Bridge Belt Ry. Co.....4s
Mohave Co., Ariz., Rd. & Bridge.....5s
Monroe City, Mo., Sewer & Water Wks..5s
Monroe County, Fla., Highway Bonds..5s
*Montana Power Co.....1st & Ref. 5s
Moultrie, Ga., Elec. Lt. & Water Wks...5s
Muncie Electric Light Co.....1st 5s
Nashville Ry. & Lt. Ref. & Ext. Cons. & S. F.....5s
*National Securities Corp. 10 Yr. Notes 6s
*New Brunswick Southern Ry. Co.....3s
New Orleans Terminal.....1st 4s
*New York Cent. Lines Eq. Tr. 1910..4½s
*New York Cent. Lines Eq. Tr. 1912..4½s
*New York Cent. Lines Eq. Tr. 1913..4½s
*New York Cent. Lines Eq. Tr. 1917..4½s
(Use separate envelopes for each Eq. Tr.)
*N. Y. & East River Gas Co.....1st 5s
Niagara & Erie Power.....1st 5s
Norfolk & Southern Ry.....1st Gen. 5s
*Ocean Steamship Co.....1st 7s
Oconee County, S. C., Funding.....5s
Omaha & Council Bl. St. Ry. 1st Cons..5s
Onondaga County Court House.....4s
Pittsburgh Term. Ry. & Coal.....5s
*Pleasant Valley Coal Co.....5s
Portsmouth St. RR. & Lt.....1st 6s
Potomac Elec. & Pr. Co....Gen. Mtge. 6s
*Platinum Palladium Prod. Corp.....8s
Pulaski County, Ga., Bridge.....5s
Queensboro Gas & Elec.....1st 5s
Richland Irrigation Dist., Benton, Co., Wash.....6s
Richmond Light & RR. Co.....1st 4s
Rifle Light, Heat & Power Co.....6s
*Rio Grande Western Ry. Co. Trust....4s
*Rogue River Elec. Co.....1st 5s
San Joaquin Agric. Corp.....1st 6s
St. Charles Apartment Bldg.....1st 7s
*St. Clair, Madison & St. Louis Belt Ry.4s
*St. Louis Brewing Co.....1st 6s
St. Louis SouthwesternRy.Co.1st Term.5s
Seattle Construction & Dry Dock Co..6s
Shawinigan Water & Power Co.....7½s (Form 1001a)
Southern Oil Corp.....6s
Southern Sierras Power Co.....6s
Spanish-American Iron.....1st S. F. 6s
Sparks, Ga., School.....5s
Spicer Mfg. Corps. 10-Yr. Notes.....8s
Standard Computing Scale Co. Serial Notes.....6s
Standard Tank Car Co. Equip.....7½s
*Steinway Railway Co.....1st 6s
Stephenville North & South Texas Ry. Co.....1st 5s
Sylvester, Ga., School.....5s
Syracuse Gas Co.....1st 5s
Taliaferro County, Ga.
*Tank Shipbuilding Corp.....1st 6s
Third Church of Christ Scientist of N. Y.....Reg. 6s
Transylvania RR. Co.....1st 5s
Tuinueu Sugar Co.....1st Mtge. 6s
Twin City Light & Trac.....1st Ref. 6s
United Grain Growers, Ltd....1st S. F. 6s (Form 1001a)
United Lead Co.....Deb. 5s
United Public Util. Co.....Coll. 6s
United States Cold Storage Co. 1st Mtg. 6s
Utah Power & Light Co. 1st Lien Gen. 7s
*Valier, Montana, Land & Water...1st 6s
Virginia & S. W. Ry. Co.....1st 5s
Waco, Texas, Water & Public Works...5s
Waldorf Realty Co.....6s
Wake County, N. C., Genl. & Ref.....5s
Wheeling Steel & Iron.....1st 6s
Wickwire Spencer Steel Corp.....1st Mtge. S. F. 7s
Winder, Ga., School Bldg.....5s
Yorkville, S. C.....5s

Due January 3

State of Montana Treas. Bills, Notes & Int.....7s

Due January 10

Village of Briarcliff Manor Water Wks.....4½s

Due January 15

Arizona Territory & State..3s, 4½s, 5s
Truxton, N. Y., Ref.....4½s
*Madison Ave. Offices Corp. 2nd Mtge. 6s
Waynesville, S. C., Water & Sewer.....5s
*Railroad Equipment Trusts (Various Rys.).....6s
(Excepting N. Y. Central, which are payable at Grand Central Terminal.)
(Use separate envelope for each Equip. Trust.)

(Warrants) Payable January 16

Anglo American Oil Co., Ltd., Div. War. No. 22, at 21c. per share

Due January 20

Burlington, N. C., Street Assessment..6s

Due January 26

Santa Cruz, Ariz., Highway Imp.....5s

*Companies that do not assume Normal Income Tax

Coupons Maturing JANUARY 1st, 1922, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

FIRST

Alabama Power Co. 6% Gold Notes entire issue called 12-31-21
Albert Lea, Minn., Permanent Improvement 4½s
Albert Lea, Minn., Refunding 4s
Albuquerque, New Mex., Board of Education, School Building 4½s
Albuquerque, New Mex., Funding 5s
Albuquerque, New Mex., General Street Improvement 5s
Albuquerque, N. Mex., Water 5s
Arlington Heights, Ill., School Building 5s
Armour, S. D., 5s
Bedfield, So. Dakota, S. D.
Belvidere, Ill., School Dist. No. 57, 5s
Benton, Ill., Refunding 4¾s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Billings, Mont., S. D. No. 2, 4½s
Billings, Mont., City Hall 4½s
Boulder, Colo., Water Works 4½s
Broadwater County, Mont., Fund. 4s
Burlington, Iowa.
Carbondale, Ill., S. D. No. 95, 5s
Cascade Co., Mont., Road Impt. 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Centerville, Iowa, Refunding 4s
Chariton, Iowa, Funding 5s
Chicago Heights, Ill., S. D. No. 170
Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage
Consumers' Power Co. First Lien & Refunding Gold 5s
Cook County, Ill., School District No. 170 (Chicago Heights) 4s
Council Bluffs, Iowa, Independent School District 4½s
Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 5s
Danville, Ill., Bridge 5s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, New Hampshire, Water 3½s
Des Moines City Railway Co. General and Refunding 5s
Dexter, Mo., School District, School Building 4½s
Dickey County, N. D., 4½s
Eau Claire, Wis., 5s
Edison Electric Co., New Orleans, La., First Mortgage, 5s
El Paso County, Colo., Sch. Dist. No. 11, Ref. 5s, El Paso Co.
Egan, So. Dak., S. D. 6½s
Elbert County, Ga.
Eminence, Ky., Street Impt., 5s
Eugene, Ore., School District No 4. (Lane County) 5s & 4½s
Florence, So. Car., Sewer 5s
Ford County, Ill., S. D. No. 38, 5s
Fort Dodge, Iowa, Water Works 4½s
Freeport Water Co., Ill., 5s
Freeport, Ill., Park, Bridge & Driveway 5s
Genesee, Idaho, Water Works 5s
Geneseo Township, Ill., High School District 4½s

FIRST (Continued)

Glencoe, Ill., Improvement 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4¾s
Granite, Utah, School Dist. 4½s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Highway 5s
Hickman Co., Tenn.
Helena, Mont., "Judgment Fund." 4s
Hill County, Mont., Funding 5s
Hill County, Mont., Court House & Jail 5s
Hudson, Iowa, Consolidated School District 5s
Humphrey County, Tenn., Road and Bridge 5s
Huntington, West Virginia, 6s
Hyattsville, Md., Sewerage 5s
Idaho Falls, Idaho 5s
Interurban Railway Co. Debenture (Des Moines, Ia.) 8s
Iowa Falls, Iowa, Refunding 4s
Iowa Co., Iowa.
Joliet, Ill., High School
Knoxville, Iowa, Judgment Fund. 4½s
Knoxville, Tenn., Street Improvt. 5s
Kossuth County, Iowa, Bridge, 4½s
La Salle, Ill., School Dist. No. 2, 3½s
Lincoln County, Mont., Fdg. 5½s
Lincoln Tel. & Tel. Co. First Mortgage 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Commission 5s
Manson, Ia., Refunding 6s
Marion County, Iowa
Martin Twp., Ill.
Mason City, Ia.
Mitchell, So. Dak.
Monmouth, Ill., Water Works 5s
Montreal Tramways Co. First & Refunding 5s
Morristown, Tenn., Water Works Improvement 5s
Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s
Mt. Vernon, Ill., S. D. 80
Moweaqua, Ill., School Building
Muscatine, Iowa, Indep. S. D. 4½s
Muskegon, Mich., General Street Improvement 4s
Muskegon, Mich., Refunding 4½s
Muskegon, Mich., Refunding 5s
Muskegon, Mich., Lake Michigan W. W. 4s
Muskegon, Mich., Imp. 5s
New Orleans, La., 4½s
Norman County, Minn., Dist. No. 51, 4½s
Oakwood, Ill., Road 5s
Oklahoma Ry. First Mortgage 5s
Olympia, Wash., Water Works 5s
Owosso, Mich., Water Works 5s
Pendleton, Ore., Water Works (1913) 5s
Pendleton, Ore., Water 5s (1919)
Pendleton, Ore., Water Works (1914) 5s
Pierson, Iowa, School District 5s

FIRST (Concluded)

Plum Bayou, Ark., Levee District 6s
Pontiac Township, Ill., School District, High School Building
Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s
Powell County, Mont., 6s
Redwood Falls, Minn., Refunding 5s
Richmond, Mo.
Riverside, Ill., Sch. Dist. No. 5, 4½s
Riverside, Ill., Water Works 4½s
Rochester, N. H., City Hall
Rosebud County, Mont., Bridge 4½s
San Francisco-Sacramento RR. Co. Gold 6s
Seward Twp., Ill.
St. Joseph, Mich., Bridge 4½s
Scranton Electric Co., Scranton, Pa., First & Refunding Mtge Gold 5s
Sedalia, Mo., School District, School Building 4s
Sheridan County, Mont., Fund. 5½s
Southern Cal. Ed. Co. Refunding 5s
Spartanburg Co., S. C., 4s
Spartanburg County, S. C., County Refunding 4½s
Sullivan County, N. H.
Sumter, S. C., Sewerage 5s
Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold 5s
Tullahoma, Tenn., Elec. Light 4½s
Tullahoma, Tenn., Water and Light 5s
Tullahoma, Tenn., Water Works 4½s
Tarboro, N. C.
Taylorville, Ill., Township High School District 4½s
Texas Electric Ry. 1st & Refunding 5s
Thornburg, Iowa, Cons. Independent School Dist. 4½s
Tipton County, Tenn., School 5s
Union League Club 6s
Valley County, Mont., 4½s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., Funding 5s
West Hoboken, N. J., School 4¾s
White Plains, N. Y., School District No. 1, 5½s
White County, Tenn.
Winnetka, Ill., Park District 5s
Woodstock, Ill., 5s
Y. M. C. A. College First Mortgage 6s
Yellow Medicine Co., Minn., Ditch 5¼s

SECOND

Armour, So. Dak., Independent School Dist., School Building 5s
Florence, Col., Water Works Refunding 5s
Garrard County, Ky., Turnpike Road 4s
Lewistown, Mont., Water 5s
Poplar Bluff, Mo.
Temple, Tex., Public Independent School Ser. No. 4, 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s
Mount Pleasant, Mich., Water Refunding 4½s
Sedalia, Mo., School Dist. Fund. 4s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.

Financial

GUTTAG'S FOREIGN CURRENCY AND EXCHANGE GUIDE

An encyclopedia of coins and notes.
Monetary Systems of the World.

This book sent on approval for seven days.

Price $1.50 per copy, U. S. Funds.

132 pages, size 5½ x 8¼, bound in cloth.

PARTIAL CONTENTS OF THE BOOK

Table Showing Monetary Unit, Fineness and Intrinsic Equivalents in United States Money.

Gold Standard

Country	Unit	Fineness	Value in U. S. Money
Australia	Pound Sterling	.916 2-3	$4.8665
Austria (German)	Krone	.900	.2026
Belgium	Franc	.900	.1930

Weight, Fineness, etc., of GOLD Coins, actually issued or provided for by Law, of principal Countries of the World

Paraguay	Argentino	8.0645	.900	4.8236
"	Half Argentino	4.0322	.900	2.4118
Persia	2 Ashrafis (2 Tomans)	5.7489	.900	3.4386

Weight, Fineness, etc., of SILVER Coins, actually issued or provided for by Law, of principal Countries of the World

Uruguay	Peso	25.0000	.900	1.0342
"	50 Centesimos	12.5000	.900	.5171

Dictionary of Coins, Moneys, and Currencies of the World

Name	Plural	Abbreviation or Sign	Country	Equivalent
Abassi	Abassi		Persia	1-5 Kran
Alexander	Alexanders		Bulgaria	20 Leva
Anna	Annas	A. As. a.	India	1-16 Rupee

MEXICO

Gold Standard.

Unit: Peso = 100 Centavos. U. S. Par Value, $0.49846.

COINS:

Copper	Centavos	1, 2, 5, 10 and 20
Nickel	"	5
Silver	"	10, 20 and 50. Peso 1.
Gold	Pesos	2, 2½, 5, 10 and 20.

All gold and the silver peso are legal tender to any amount; subsidiary silver coins to Pesos 20, and copper to Peso 1.

The following bank notes are good all over Mexico, but their prices vary according to market conditions:

Banco Nacional
" del Londres y Mexico
" de Aguascalientes
El Banco de Coahuila
" " " Durango
Banco del Estado de Mexico

GUTTAG BROS.

FOREIGN MONEY AND FOREIGN EXCHANGE
Brokers in Foreign Exchange

Foreign Bond Department
52 WALL STREET, NEW YORK

Dividends

THE ALLIANCE REALTY COMPANY

Dec. 29, 1921.

The Board of Directors have this day declared a dividend of two per cent (2%) and an extra dividend of one-half per cent (½%) on the outstanding capital stock of the company, payable January 17, 1922, to stockholders of record at the close of business January 9, 1922. The declaration of the above dividends makes a total of eight per cent declared for the year 1921.

Howard W. Smith,
Secretary.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.
(Cia. Mexicana de Petroleo "El Aguila," S.A.)

A final dividend of 19% for the year ended June 30th, 1921, equivalent to 94.53 cents per share, has been declared and will be paid by the American Exchange National Bank, 128 Broadway, New York, on and after December 31st, 1921, on presentation and verification of Preference Share Coupon No. 25 and–or Coupon No. 18 detached from *definitive* warrants for Ordinary Shares:

Coupon No. 18 detached from *provisional* warrants for Ordinary Shares is not valid for the above dividend.

For Whitehall Securities Corporation, Ltd.,
(London Financial Agents)
HERBERT J. CARR,
Attorney-in-fact.

New York, December 27th, 1921.

PACIFIC GAS AND ELECTRIC CO.
CASH DIVIDEND NO. 24
AND
ADDITIONAL STOCK DIVIDEND
ON COMMON STOCK

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this company, will be paid on January 16, 1922, to shareholders of record at close of business December 31, 1921.

The Board of Directors also declared an additional dividend on the Common Stock of $2.00 per share, payable to stockholders of record at the close of business December 31, 1921, in common stock at par issuable when approved by the Railroad Commission of the State of California.

The Transfer Books will not be closed. Checks for the cash dividend of $1.25 per share will be mailed from the office of the company in time to reach stockholders on the day they are payable. The stock dividend of $2.00 per share will be distributed to stockholders as soon as the necessary details for the issuance thereof have been completed.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.

San Francisco, California.

WEST PENN TRACTION AND WATER POWER COMPANY.

At a meeting of the Board of Directors of West Penn Traction and Water Power Company held in New York December 21st, 1921, the usual quarterly dividend of one and one-half per cent (1½%) upon the preferred stock was declared payable by check February 15th, 1922, to stockholders of record January 16th, 1922.

The Board also declared a dividend of one and one-quarter per cent (1¼%) on account of dividends in arrears accumulated upon its preferred stock prior to 1917, such dividend to be payable by check February 15th, 1922, to stockholders of record at the close of business January 16th, 1922.

C. C. McBRIDE,
Treasurer.

ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for fiscal year ending December 31st, 1921, will be paid upon the Income Bonds, dated December 12th, 1887, of Brunswick and Western Railroad Company, upon presentation of such bonds at office of Safe Deposit and Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN,
Vice-President.

WESTERN POWER CORPORATION.

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable January 16th, 1922, to stockholders of record at the close of business January 3rd, 1922.

H. P. WILSON, Secretary.

The Peoples Gas Light and Coke Co.
(of Chicago)

Notice is hereby given that a dividend of One and One Quarter Per Cent (1¼%) has been declared on the capital stock of the Company, payable January 17th, 1922, to stockholders of record at the close of business on January 3rd, 1922.

T. V. Purcell, Secretary.

January Investments

Government and Municipal Bonds

			Rate.	Maturity.	Yield
*NE	$24,000	Village of Freeport, N. Y., Reg	5	July 1, 1925-26	4.40%
*NM	250,000	City of Toledo, Ohio, Cpn. or Reg	5	Oct. 1, 1951-31	4.50%
*N	13,000	City of Jacksonville, Fla., Cpn	4½	Mar. 1, 1943	4.60%
*NC	10,000	State of South Dakota Rural Credit	5	June 1, 1930	4.80%
*JE	149,000	City of Hoboken, N. J., Cpn. or Reg	6	Dec. 1, 1926	5.00%
*	50,000	Dallas Joint Stock Land Bank	5½	Nov. 1, 1951-31	5.10%
	370,000	City of Cisco, Texas, Water	6	Jan. 1932-58	6.00%
	17,000	City of Bordeaux, France	6	Nov. 1, 1934	8.00%
	20,000	Republic of Chile	8	Oct. 1, 1926	8.10%
	25,000	Government of Argentine Cpn	7	Oct. 1, 1923	8.50%

Corporation Bonds

$5,000	Canadian Pacific Railway Co	4	Perpetual	5.13%
19,000	Pennsylvania RR. Equipment	6	Jan. 15, 1928-34	5.75%
12,000	American Sugar Refining Co	6	Jan. 1, 1937	6.15%
24,000	Hood Rubber Co	7	Dec. 1, 1936	7.30%
21,500	Warner Sugar Refining Co. 1st Mtge	7	Oct. 1, 1941	7.40%
13,000	Taylor-Wharton Iron & Steel Co. 1st Mtge	7½	July 1, 1946	7.60%
24,000	National Acme Co. 1st Mtge	7½	Dec. 1, 1931	7.75%
14,000	Driver Harris Co. 1st Mtge	8	Apr. 1, 1931	8.05%
3,000	Con. Textile Co. 1st Mtge	8	June 1, 1941	8.30%

N *Legal Investment for Savings Banks and Trust Funds in State New York*
J " " " " " " " *New Jersey*
C " " " " " " " *Connecticut*
M " " " " " " " *Massachusetts*
* *Exempt from Federal Income Tax.*
E " " " *taxation in State wherein located.*

H. L. ALLEN & COMPANY

Investment Securities

40 Wall Street — Telephone John 0944 — New York

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1922.

JANUARY 1, 1922.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co. Common and Special Stock div. 1¾%.
Traverse City R. R. Co. 1st 3s.

JANUARY 3, 1922.

Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1¾%.

READING COMPANY
General Office, Reading Terminal
Philadelphia, December 22, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 12, 1922, to stockholders of record at the close of business December 30, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, *Secretary.*

$10,000,000
STATE OF SAO PAULO
(Republic of United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921

Coupons due January 1st, 1922, of above bonds will be paid on presentation at our office on or after that date.

SPEYER & CO.
24-26 Pine Street
New York, December 30th, 1921.

Bank
and
Trust Company
Stocks

WILL BUY	WILL SELL
American Exchange National	Bank of America
Atlantic National Bank	Battery Park National
Bowery Bank	National Butchers & Drovers
Chatham & Phenix "Rights"	Chase National Bank
Chelsea Exchange Bank	Chatham & Phenix "Rights"
Chemical National Bank	National City Bank
Coal & Iron National	Corn Exchange "Rights"
National Bank of Commerce	Continental Bank
Corn Exchange "Rights"	Irving National Bank
East River National	Public National Bank
First National Bank	Bankers Trust Co.
Greenwich Bank	Columbia Trust Co.
Garfield National Bank	Equitable Trust Co.
Mechanics & Metals National	Guaranty Trust Co.
National Park Bank	Lawyers Title & Trust
Central Union Trust	Lincoln Trust Co.
Farmers' Loan & Trust	New York Trust Co.
N. Y. Title & Mtge. Co.	American Surety Co.

CLINTON GILBERT

2 Wall Street, N. Y. — Tel. 4848 Rector

MUNICIPAL BONDS

Exempt from all Federal Income Taxes

$100,000
California
4% Building Bonds
Due Jan. 2, 1965
To yield 4.25%

***$1,000,000**
California
5% Highway Bonds
Due July 1943-49
To yield 4.30%

***$50,000**
Duluth, Minn.
5% Park Bonds
Due Jan. 1, 1952
To yield 4.30%

***$500,000**
Cleveland, Ohio
5% Public Hall Bonds
Due March 1, 1969
To yield 4.35%

***$100,000**
Cleveland, Ohio
5½% Hospital Bonds
Due March 1, 1950-56
To yield 4.40%

***$500,000**
Jersey City, N. J.
5% Revenue Bonds
Due Dec. 1, 1925
To yield 4.70%

$200,000
Waco, Texas
5% Bonds
Due Jan. 1, 1951
To yield 4.75%

***$100,000**
El Paso, Texas
5% Paving Bonds
Due Nov. 15, 1959/39
To yield 4.75%

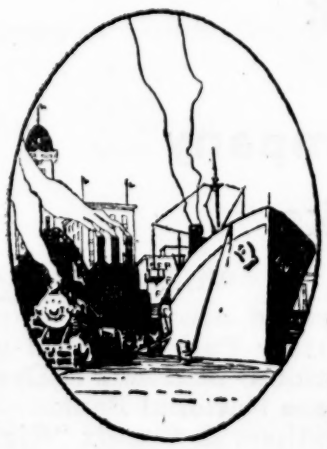
***$500,000**
North Carolina
5.95% Notes
Due Oct. 1, 1923
To yield 5%

**Legal investment for Savings Banks and Trust Funds in New York State*

ELDREDGE AND COMPANY

SEVEN WALL STREET NEW YORK

BANKERS BUILDING BOSTON



The Whole Range of Investment Service

ANY time that you want to make an offer for the purchase or sale of bank acceptances, bear in mind that we will be glad to receive your offer. We are always ready to quote you the most favorable rate on our own acceptances, when available, or if you prefer we can procure acceptances of other large banks and trust companies.

In the matter of longer time investments we can offer a wide range of highest grade securities through our bond department, which not only participates in the best syndicated issues, but handles securities of its own origination as well.

Feel free to call upon us either for services of our credit department in checking up paper, or our bond department for quotations for purchase or sale of long or short time securities.

Capital and Surplus $33,000,000

The Union Trust Company

Cleveland

Financial

THE BRITISH OVERSEAS BANK

LIMITED

Established 1919.

Report presented to the Second Annual General Meeting of Shareholders, held in the Cannon Street Hotel, London, E. C., on FRIDAY, 16th December, 1921.

The GOVERNING COUNCIL submits to the Shareholders the Balance Sheet of the Bank, as at 31st October, 1921, and Profit and Loss Account together with copy of the Auditor's Certificate.

The profit after allowing for rebate of interest and providing for all bad and doubtful debts, Income Tax and other Taxation for the year ended 31st October, 1921, amounts to £102,326 2s. 10d., to which has to be added the sum of £35,200 7s. 4d., being the balance available from last account, after payment of Income and Corporation Profits Taxes for the previous year, making a total of		£137,526 10 2
Interim Dividend on "A" Ordinary Shares at the rate of six per cent per annum for the half-year ended 30th April, 1921, and Income Tax thereon		30,000 0 0
Leaving a Balance of		£107,526 10 2
which the Governing Council recommends should be dealt with as follows:—		
In payment of a Dividend on the "A" Ordinary shares at the rate of six per cent per annum (less Income Tax) for the half-year ended 31st October, 1921, which together with Income Tax thereon amounts to	£30,000 0 0	
To Reserve Fund against Shareholding Interests in Foreign Banks	£10,000 0 0	
To Reduction of Premises Account	£10,000 0 0	
Leaving a Net Balance to be carried forward to next year of	£57,526 10 2	
		£107,526 10 2

The Governing Council has now been able to conform to the usual banking practice of deducting all Taxation charges before declaring the Profits for the year. The balance of £57,526 10s. 2d. is, therefore, not subject, as was the case last year, to any deductions of this character.

The Governing Council has pleasure in reporting that notwithstanding political and commercial difficulties the Anglo-Polish Bank, Limited, had a satisfactory initial year. The Bank is issuing 50,000 additional shares amounting to P.M. 25,000,000, and the Bank Zjednoczonych Ziem Polskich (Bank of United Lands of Poland), with which close relations have been established, is taking a large participation in this issue.

In the latter part of the financial year, close relations were established with the Dorpater Bank at Dorpat, in which a small shareholding participation has been taken, and an important increase of its activities in Esthonia is anticipated.

In accordance with the Articles of Association, Sir Harry McGowan, K.B.E., and Mr. John Sampson, C.B.E., retire by rotation from the Governing Council, and being eligible, offer themselves for re-election.

The retirement of Mr. A. Pilling, one of the Bank's Auditors, on account of his withdrawal from professional practice, is to be reported with regret. It will be necessary for the Meeting to appoint Auditors. Messrs. A. W. Tait, C.B.E., and A. S. Macharg, the retiring Auditors, are eligible for re-election and offer themselves for re-appointment.

By Order of the Governing Council.

ANGUS McPHAIL, F. H. HOPE SIMPSON, *Managers.*

Balance Sheet as at 31st October, 1921.

LIABILITIES.		ASSETS.	
Capital.—Authorised.			
300,000 "A" Ordinary Shares of £5 each	£1,500,000 0 0	Cash in Hand and at Bankers	£568,825 12 8
300,000 "B" Ordinary Shares of £5 each	1,500,000 0 0	Money at Call and Short Notice	1,395,000 0 0
400,000 Shares of £5 each which may be issued in whole or in part as "A" or "B" Ordinary Shares	2,000,000 0 0	Balances with Bankers Abroad	1,098,744 4 0
	£5,000,000 0 0	Bills Discounted	59,586 6 3
Subscribed and Paid in Full.		Government Securities—	
200,000 "A" Ordinary Shares of £5 each	£1,000,000 0 0	£100,000 Treasury Bills	99,913 14 0
200,000 "B" Ordinary Shares of £5 each	1,000,000 0 0	Shareholding Interests in Foreign Banks at cost	44,942 11 5
	£2,000,000 0 0	Other Investments	20,421 15 0
Current, Deposit and other Accounts	1,793,940 11 6	Advances to Customers and other Accounts	385,505 13 10
Reserve against Shareholding Interests in Foreign Banks	10,000 0 0	Liability of Customers for Acceptances and Endorsements (per contra)	449,116 13 1
Acceptances and Endorsements for account of Customers (per contra)	449,116 13 1	Premises Account	238,527 4 6
Balance of Profit and Loss Account	107,526 10 2		
	£4,360,583 14 9		£4,360,583 14 9

Profit and Loss Account for the Year ended 31st October, 1921.

Dr.		Cr.	
To Interim Dividend on the "A" Ordinary Shares at the rate of six per cent per annum and Income-tax thereon	£30,000 0 0	By Balance brought forward (subject to Income and Corporation Profits Taxes)	£81,486 11 8
		Less.—Income and Corporation Profits Taxes	46,286 4 4
			£35,200 7 4
		,, Net Profit after allowing rebate of Interest and providing for all bad and doubtful debts, Income-tax and other Taxation for the year ended 31st October, 1921	102,326 2 10
" Balance carried to Balance Sheet	107,526 10 2		
	£137,526 10 2		£137,526 10 2

CHURCHILL, Governor of Council,
JOHN SAMPSON, Member of Council.

ARTHUR C. D. GAIRDNER, Chairman.
G. E. MAY, Director.
A. MAXWELL, Director.

A. McPHAIL, F. H. H. SIMPSON, *Managers*
F. J. SULLIVAN, Accountant.

AUDITORS' REPORT.

We have examined the above Balance sheet and compared it with the Books of the Bank.

We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities.

We have obtained all the information and explanations which we have required, and are of the opinion that the Balance sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

London, E.C.:
15th November, 1921.

A. W. TAIT, A. S. MACHARG, *Chartered Accountants.*
Auditors.

GOVERNING COUNCIL:

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Governor.

E. W. H. BARRY, Esq., London.
J. R. BRISTOW, Esq., Belfast.
L. CURRIE, Esq., London.
Sir ARTHUR A. HAWORTH, Bart., Manchester.
R. T. HINDLEY, Esq., Manchester.
NORMAN L. HIRD, Esq., Glasgow.
HENRY HOARE, Esq., London.
W. EDGAR HORNE, Esq., M.P., London.
R. J. HOSE, Esq., London.
S. L. JONES, Esq., London.
Sir HARRY McGOWAN, K.B.E., London.
JOHN SAMPSON, Esq., C.B.E., London.

BOARD OF DIRECTORS:

A. C. D. GAIRDNER, Esq., Chairman.
N. L. CAMPBELL, Esq.
Brig.-Genl. A. MAXWELL, C.M.G., D.S.O.
A. G. GUMPERT, Esq.
Sir GEORGE E. MAY, K.B.E.
Hon. BERNARD ROLLO.

MANAGERS:
ANGUS McPHAIL. F. H. HOPE SIMPSON.

MANAGER, INTELLIGENCE DEPARTMENT:
DUDLEY WARD.

SUB-MANAGER:
W. J. CARNEGIE.

ACCOUNTANT:
F. J. SULLIVAN

CHIEF OPERATORS, EXCHANGE DEPARTMENT:
R. STEPHENSON. H. W. GURNEY.

SECRETARY:
A. ESCOTT THORNE.

AUDITORS:
A. W. TAIT, Esq., C.B.E., C.A., London. A. S. MACHARG, Esq., C.A., Glasgow.

A GENERAL BANKING BUSINESS IS CONDUCTED, INCLUDING THE AGENCY OF BANKS, FIRMS AND INDIVIDUALS ABROAD

FOREIGN EXCHANGE.

Drafts and Cable or Mail Transfers in all currencies bought and sold.

Payments, whether clean or against documents, effected and Commercial Credits opened. Freight Collections and Ships' Disbursements undertaken

Accounts in Foreign Currencies opened on behalf of Customers.

Quotations given for Cable and Mail Transfers in Foreign Currencies for delivery at fixed future dates, or optionally over a period, thus enabling Merchants and others to eliminate the risk of fluctuation in exchange rates pending completion of transactions.

COUPONS AND SECURITIES.

Coupons and drawn Bonds in Foreign Currency or Sterling negotiated or collected. Securities bought and sold in Foreign and London Markets, and held in safe custody on behalf of Clients.

COMMERCIAL CREDITS issued to finance exports and imports while in transit.

COLLECTIONS made in all parts of the world.

BAIL BONDS and GUARANTEES arranged, and SECURITIES and DOCUMENTS held in escrow.

INTELLIGENCE DEPARTMENT.

The services of this Department are at the call of the Bank's clients.

The most recent information on political, commercial and financial conditions in all parts of the World is received and classified, and its bearing on individual transactions studied.

Information on credit and standing of companies, firms and individuals at home and abroad supplied at the request of Customers.

$3,500,000

Cuyamel Fruit Company

First Mortgage 20-Year 7½% Sinking Fund Gold Bonds

Authorized $5,000,000 **To be presently issued $3,500,000**

Dated December 1, 1921 **Due December 1, 1941**

Callable as a whole on any interest date on 30 days' previous notice at 105 and interest; callable for the sinking fund at 107½ and interest to and including December 1, 1926; at 105 and interest from June 1, 1927 to and including December 1, 1931, and at 102½ and interest thereafter. Principal and semi-annual interest (June 1 and December 1) payable at the office of A. G. Becker & Co. in Chicago or New York, or at the office of the Trustee, New Orleans. Coupon bonds in denominations of $100, $500 and $1,000, interchangeable. Registerable as to principal only. Interest payable without deduction for Normal Federal Income Tax not to exceed 2%.

Joint and several obligation of the Company and Cortes Development Company. Guaranteed, principal and interest, by Samuel Zemurray (President and Founder of Cuyamel Fruit Company) by endorsement.

HIBERNIA BANK & TRUST COMPANY, NEW ORLEANS, TRUSTEE

For information regarding these bonds we refer to the accompanying letter of Mr. Samuel Zemurray, President of the Cuyamel Fruit Company, which states that:

Business. The Cuyamel Fruit Company, an American corporation, is engaged in the cultivation, purchase, transportation and marketing of bananas. The Company was incorporated in 1911 and together with its predecessor company has been engaged in this business since 1905. It is fully equipped for conducting its business, owning farms, railway and tram lines, steamships, wharves, etc., and employs about 2,000 people.

Security. 1. These bonds will be secured by property of the Company consisting of 53,049 acres of land, buildings, live stock, steamships, railroads, tramways, rolling stock, telephone, electric light and water supply equipment, valued by Messrs. Ford, Bacon & Davis, Engineers, as of October 1, 1921, in excess of $8,250,000 after depreciation.

As to all the above property, other than the steamships, these bonds will be secured, in the opinion of counsel, by a direct First Mortgage, and as to the steamships, by pledge and voting control of all the shares of stock of the Cuyamel Steamship Co. holding title to these ships, and also by pledge of its demand notes, delivered to the Fruit Company in payment for these ships.

2. The bonds will also be the joint and several obligation of the Company and Cortes Development Company, a Honduras corporation, all the stock of which is held by Trustees for the benefit of the stockholders of Cuyamel Fruit Company. This company owns valuable lands and other properties and has a net worth of $2,569,998. It has no liability other than its obligation on these bonds.

3. Personal guaranty of Samuel Zemurray.

Assets. The balance sheet as of November 30, 1921, after giving effect to this financing, shows tangible assets of $13,790,249, after deducting current liabilities and reserves, or 3.9 times the amount of this bond issue. The financial position of the companies is indicated by current assets of $4,317,230 and current liabilities of only $435,656, or a ratio of over 9 to 1.

Earnings. The net earnings of the companies available for interest, depreciation, Federal Taxes, etc., for 11 months ending November 30, 1921, were $2,275,447, or at the rate of about nine times the annual interest requirements on these $3,500,000 bonds. Average annual net earnings for the past five years ended December 31, 1920, after interest and taxes, but before depreciation, were $1,195,866. After depreciation, interest and taxes they were $718,085, or about 2¾ times the maximum interest requirements on these $3,500,000 bonds.

Sinking Fund. The mortgage provides for a sinking fund to retire annually by purchase or redemption not less than 5% and not more than 15% of the greatest amount of bonds at any time outstanding.

Purpose of Issue. The proceeds of the sale of these bonds will be used to retire $850,000 of the Company's 6% Marine Equipment Notes and to pay for capital expenditures already made.

Bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel. Pending delivery of definitive bonds, it is expected that Trustee's interim receipts will be ready for delivery on or about January 16, 1922.

PRICE 99 AND INTEREST, YIELDING 7.60%

A. G. Becker & Co.
Chicago New York

Ames, Emerich & Co.
Chicago New York

Hibernia Securities Co., Inc.
New Orleans New York

Isidore Newman & Son
New Orleans

The above statements while not guaranteed are obtained from sources which we believe to be reliable.

$3,800,000

San Antonio Public Service Company

(SAN ANTONIO, TEXAS)

(Common Stock, except Directors' Shares, all owned by the American Light & Traction Co.)

First Mortgage and Refunding Thirty-Year 6% Gold Bonds

Series "A." Due January 1, 1952

Coupon bonds, denominations $1,000, $500, $100

Price 98½ and interest yielding about 6.10%

NON-CALLABLE FOR TEN YEARS.

Interest payable January 1 and July 1 in New York without deduction for any Federal Normal Income Tax now or hereafter deductible at the source not in excess of 2%. Redeemable at the option of the Company in whole or in part on any interest date upon sixty days' notice, at 110 from January 1, 1932, up to and including January 1, 1942, and at 105 thereafter to maturity, plus accrued interest in each case.

PENNSYLVANIA FOUR MILL TAX REFUNDABLE

APPLICATION WILL BE MADE IN DUE COURSE TO LIST THESE BONDS ON THE NEW YORK STOCK EXCHANGE

This Company, in its present corporate form or through predecessor companies, has been continuously engaged in the electric light and power, gas, and street railway business in the City of San Antonio, Texas, for a period of twenty-one (21) years, serving a present estimated population of 180,000.

These Bonds will, in the opinion of counsel, be secured by a direct lien on all the property owned by the Company, valued at approximately $13,500,000, or hereafter acquired—a first lien on property valued at approximately $3,500,000 and a lien on the balance of the property subject to $1,968,000 (closed mortgage) prior lien bonds.

The value of the physical property of the Company is conservatively estimated to be over two times the aggregate amount of outstanding bonds including the present issue. Since the organization of the Company in 1917, $1,944,269 has been put back into the property out of earnings.

For the twelve months ended November 30, 1921, gross earnings amounted to $4,497,932.95 and net earnings to $982,-036.80, as compared with annual interest charges on the outstanding bonded debt, including this issue, of $326,400. For the past five years net earnings have averaged $774,668.

The management of the Company is under the direction of the AMERICAN LIGHT & TRACTION COMPANY, which is in the hands of the same men who have conducted its operations since organization.

WE RECOMMEND THESE BONDS FOR INVESTMENT

These Bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel. It is expected that temporary bonds will be ready for delivery on or about January 16, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data on which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.

New York—Chicago

Lehman Brothers

New York

Goldman, Sachs & Co.

New York

$12,500,000

International Paper Company

SERIES "B"

First and Refunding 5% Sinking Fund Mortgage Bonds

(Closed Issue)

Dated January 1, 1917 — Maturing January 1, 1947

Coupon bonds in denomination of $1,000 registerable as to principal only. Interest payable January 1 and July 1 without deduction for normal Federal Income Tax up to 2%. Interest payable at the office of Bankers Trust Company, New York. Redeemable at the option of the Company, in whole or in part, upon fifteen days' published notice, on any interest date at 102½ and accrued interest. An annual sinking fund of one per cent of the total amount of bonds issued under the mortgage, payable May 1 and November 1, buys bonds at not exceeding 102½ and accrued interest or draws bonds by lot for redemption at that price.

	Series "A"	Series "B"	Total
Authorized and Issued . .	$7,500,000	$12,500,000	$20,000,000
Retired by Sinking Fund .	604,000		604,000
Outstanding	$6,896,000	$12,500,000	$19,396,000

Series A and B bonds are identical, except that Series A bonds are convertible into 6% preferred stock at par prior to July 1, 1922.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

A letter from Philip T. Dodge, President of the Company, is summarized as follows:

BUSINESS AND PROPERTIES—The International Paper Company, organized in 1898, is the largest manufacturer of paper in the world, its production during 1920 exceeding 500,000 tons. Fixed assets are carried in the consolidated accounts of the Company at the very conservative valuation of approximately $61,000,000, after depreciation charges during the last ten years of more than $14,500,000.

SECURITY—Subject to two small mortgages of subsidiary companies aggregating only $275,000, the First and Refunding Mortgage bonds are secured, in effect, by about $60,000,000 book value of fixed assets, either through direct first mortgage or by pledge under the mortgage of all of the capital stock, except directors' qualifying shares, of certain of the subsidiary companies. With the issuance of these bonds, the First and Refunding Mortgage is closed, and the mortgage provides in effect that no prior lien or charge shall be created against the properties of the Company; or against the properties of its subsidiaries, the stocks of which are pledged, unless such lien or charge shall be pledged under the mortgage.

PURPOSE OF ISSUE—Proceeds from sale of these bonds will be applied to reduce current indebtedness.

FINANCIAL—The average annual earnings applicable to interest for the ten years ending December 31, 1921, (1921 partly estimated) were $4,895,000 or about five times the annual interest requirements on all bonds now outstanding, including the bonds to be presently issued. These earnings were before Federal taxes but after depreciation charges averaging $1,459,000 per annum.

After giving effect to the proceeds of this financing, the net current assets of the Company as of November 30, 1921, amounting to over $28,500,000, are alone largely in excess of the Company's total bonded indebtedness of $19,671,000.

EQUITY—On November 30, 1921, the Company had outstanding $24,883,058 par value of Preferred stock and $19,899,764 par value of Common stock, which at current prices show a market equity junior tothese bonds of over $27,000,000.

All legal details are subject to approval of Rushmore, Bisbee & Stern, of New York, for the Bankers, and Stetson, Jennings and Russell, of New York, for the Company. The bonds are offered for delivery when, as and if issued and received and subject to approval of counsel. Application will be made to list these bonds on the New York Stock Exchange. It is expected that interim receipts, or temporary or definitive bonds, will be ready for delivery on or about January 10, 1922.

Price 87 and interest, to yield over 6%

We are receiving subscriptions for these bonds subject to allotment

Bankers Trust Company
New York

Union Trust Company
of Pittsburgh

Blair & Co., Inc.

Halsey, Stuart & Co., Inc.

Statements, while based upon best obtainable information, are not guaranteed.

Subscriptions having been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record.

New Issue

Exempt from all Federal Income Taxes.

$7,000,000

State of California

Gold 5% Highway Bonds

Dated November 3rd, 1921 **Due Serially July 3rd, 1943-49**

Coupon bonds of $1,000 denominations, exchangeable for fully registered bonds. Principal and semi-annual interest, January 3 and July 3, payable in gold at the office of the State Treasurer or at the State's Fiscal Agency in New York City.

Legal investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other Eastern States.

The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of $4,555,445,447, and a total Bonded Debt, with this issue included, of $74,980,000, or about 1⅝% of Assessed Valuation.

These bonds, issued for construction of highways, are direct general obligations of the State of California.

MATURITIES

$1,000,000 due each year July 3rd, 1943 to July 3rd, 1949 inclusive.

Prices to yield 4.30%

First National Bank
New York

Kissel, Kinnicutt & Co. **Clark, Dodge & Co.** **Stacy & Braun**

Eldredge & Co. **Redmond & Co.** **Remick, Hodges & Co.**

Kountze Bros. **Salomon Bros. & Hutzler** **Blodget & Co.**

William R. Compton Company
Bonds as Safe as Our Cities

State and Municipal Bonds

Exempt from All Federal Income Taxes

ISSUE	RATE	MATURITY	PRICE or YIELD
*State of Pennsylvania, Highway	4¾%	1951, Opt. 1936	4.10%
*Buffalo, N. Y., Registered, Park	4¼	1962	4.10
New Castle County, Del., Road	5½	1927–1933	4.55
Montclair, N. J., Public Impt	6	1927	4.55
*Davenport, Iowa, Mun. Impt	5½	1934	4.60
St. Louis County, Mo., Road	4¼	1926–1935	4.70 to 4.60
*San Francisco, Cal., Water	4½	1936–1938	4.70
*State of South Dakota, Rural Credit	5½	1931–1941	4.80
Atlanta, Ga., Street Impt.	6	1925–1931	5.00 to 4.80
Marion, Ohio, Funding	6	1927–1931	5.00 to 4.90
Ware County, Ga., Road	5	1936–1938	100 & Int.
Tulsa County, Okla., Road	5	1932–1936	100 & Int.
Gaston County, N. C., Road	6	1923–1946	5.40 to 5.10
Muskogee, Okla., School District	4½	1929	5.20
Yazoo-Mississippi Delta Levee Dist.	4½	1926–1942	5.20
Maricopa County, Ariz., Road	6	1931–1951	5.20
Wakefield, Mich., Public Building	5	1925–1931	5.25
Hinds County, Miss., Road & Bridge	6	1922–1946	5.30
Cocke County, Tenn., County School	5	1924–1931	5.40
Sevier County, Tenn., Road	6	1941	5.50
Arkansas County, Ark., Road Dist.	5	1924–1937	6.00
Faulkner County, Ark., Road Dist.	6	1927–1935	100 & Int.
Hidalgo County, Tex., Water Dist.	6	1922–1945	100 & Int.

Farm Loan Bonds

Exempt from All Federal Income Taxes and from State and Municipal Taxes

Joint Stock Land Bank	5%	1939, Opt. 1924	100 & Int.
Joint Stock Land Bank	5½	1951, Opt. 1931	103 & Int.

*Legal investment for Savings Banks and Trustees in New York State

We shall be pleased to accept orders for any of the above bonds for delivery on or before January 15th. Upon request we shall be glad to send complete circulars on any of these issues, together with our Selected Municipal Bond List CC-20.

William R. Compton Company
Investment Bonds
14 Wall Street, New York
St. Louis Chicago
Cincinnati New Orleans

For January Re-Investment

State and Municipal Bonds

Exempt from all Federal Income Taxes

	Amount.	Issue	Rate	Maturity	Price to yield
*YMC	$15,000	State of Massachusetts	3½%	1946-47	4.00%
*YMC	15,000	State of Massachusetts	4	1925-28	4.05-4.10
*YMC	10,000	Enfield, Conn	5	1946	4.25
*YC	75,000	Bristol, Conn	5	1950-52	4.25
*YMC	40,000	Jersey City, N. J	4¼	1961	4.30
YC	15,000	Southington, Conn	4½	1941	4.45
*YC	40,000	State of Wyoming	5	1941-31	4.50
YMC	10,000	New Haven, Conn	4	1928	4.50
*C	300,000	Lexington, Ky	5	1925-49	4.50-4.70
*YMC	25,000	Los Angeles, Cal	5½	1941-46	4.55
*C	320,000	Charleston, W. Va	5	1929-33	4.75
*YC	285,000	El Paso, Texas	5	1959-39	4.75
*	40,000	Clarksburg, W. Va	5	1941-46	4.75
*C	55,000	Pueblo, Colo	5	1936-31	5.00

* Tax Exempt in State of Issue.

Y Legal for Savings Banks and Trust Funds in New York.

M Legal for Savings Banks and Trust Funds in Massachusetts.

C Legal for Savings Banks and Trust Funds in Connecticut.

WATKINS & COMPANY

7 Wall Street
NEW YORK

40 State Street
BOSTON

Municipal Bonds
for January Investment

We own and offer, subject to sale

$350,000
City of Louisville, Ky. 4½s
Due Feb. 1, 1960
To Yield 4.30%

$500,000
City of Wheeling, W. Va., 5s
Due Jan. 1, 1930 to 1953
To Yield 4.65-4.50%

$183,000
Bergen County, N. J. 5s and 5½s
Due Dec. 1924 to 1938
To Yield 4.50%

$20,000
City of Columbus, Ohio 4½s
Due Sept., 1934 & 35
To Yield 4.40%

$22,000
City of Omaha, Neb., 5s
Due July 1, 1925 to 1950
To Yield 4.70%

$35,000
City of Ventnor City, N. J. 6s
Due May 1, 1922 to 1955
To Yield 5%-4.80%

$91,000
City of Birmingham, Ala., 6½
Due Dec. 1, 1931, Opt. 1923
To Yield 5.25%

$55,000
City of St. Petersburg, Fla. 6s
Due 1930 to 1951
To Yield 5.60-5.50%

$107,000
Allegheny County, N. C. 6s
Due Jan. 1, 1946 to 1951
To Yield 5.75%

$70,000
City of Pensacola, Fla. 7s
Due Oct. 1, 1924 to 1930
To Yield 5.85-5.70%

Several of the above issues are legal investments for Savings Banks and Trust Funds in New York, New Jersey, Connecticut, Massachusetts and other States. In addition to being exempt from all Federal Income Taxes, a number of these bonds are exempt from taxation within the State of issue.

Descriptive Circulars giving full details will be sent upon request.

R. M. GRANT & CO.
31 Nassau Street, New York

Boston **St. Louis** **Chicago**

Conservative Bonds

Suitable for Banks, Insurance Companies, Estates or Individuals who seek, primarily, safety and marketability.

MUNICIPAL BONDS EXEMPT FROM ALL FEDERAL INCOME TAXES

		Rate.	Due.	Yielding About
* $2,000	State of New York	Cpn. 4s	1961	3.90%
* 4,000	State of New York	Cpn. 4¼s	1965	3.90
* 35,000	State of New York	Cpn. 4½s	1963	3.90
* 6,000	State of New York	Cpn. 5s	1933	3.95
* 18,000	City of Buffalo, N. Y	Reg. 4¼s	1937	4.05
*100,000	City of Buffalo, N. Y	Reg. 4¼s	1932	4.10
*100,000	State of Pennsylvania	Cpn. 4¾s	1951 / 36	4.10
* 55,000	State of Pennsylvania	Cpn. 5s	1951	4.15
* 1,000	State of Massachusetts	Cpn. 3½s	1945	4.20
*100,000	City of Detroit, Mich	Cpn. 4s	1945	4.25
* 10,000	City of Jamestown, N. Y. (School District)	Reg. 4s	1922-23	4.25
*200,000	City of Philadelphia, Pa	Cpn. 5¼s	1936	4.25
* 10,000	City of Boston, Mass	Reg. 3½s	1936	4.30
* 10,000	City of Boston, Mass	Reg. 3½s	1943	4.30
* 3,000	State of California	Cpn. 4s	1942-51	4.30
*500,000	State of California	Cpn. 5s	1943-49	4.30
* 5,000	City of Newark, N. J	Reg. 4½s	1944	4.30
* 7,000	City of New York	Cpn. 4¼s	1962	4.30
*100,000	City of Detroit, Mich	Cpn. 4½s	1939-41	4.40
* 5,000	City of Minneapolis, Minn	Cpn. 4s	1937	4.40
* 10,000	City of New York	Reg. 3½s	1940-41	4.40
* 10,000	State of Oregon	Reg. 4½s	1945	4.40
* 45,000	City of Baltimore, Md	Reg. 5s	1928	4.50
* 2,000	City of Bridgeport, Conn	Cpn. 4½s	1928	4.50
* 50,000	City of Bristol, Conn (Tax exempt in Connecticut)	Cpn. 5s	1930-36	4.50
* 6,000	State of California	Cpn. 4s	1928	4.50
* 1,000	City of Cambridge, Mass	Reg. 4s	1927	4.50
* 4,000	City of Chicago, Ill	Cpn. 4s	1928	4.50
* 25,000	City of Cincinnati, O	Cpn. 5½s	1931	4.50
* 52,000	City of Detroit, Mich	Cpn. 5½s	1937	4.50
* 1,000	City of Duluth, Minn	Cpn. 4s	1935	4.50
* 5,000	City of Minneapolis, Minn	Cpn. 4s	1927	4.50
* 10,000	State of Oregon	Cpn. 4s	1931	4.50
* 2,000	State of Oregon	Cpn. 5½s	1931	4.50
* 46,000	City of Providence, R. I	Cpn. 4s	1927	4.50
* 64,000	Town of Stamford, Conn (Tax exempt in Connecticut)	Cpn. 5s	1923-26	4.50
* 15,000	State of Washington	Cpn. 5½s	1941 / 31	4.50
* 10,000	City of Waterbury, Conn	Cpn. 4s	1928	4.50
* 7,000	State of West Virginia	Cpn. 5s	1940-41	4.50
*500,000	City of Detroit, Mich	Cpn. 5s	1927-33	4.60
* 16,000	City of Detroit, Mich	Cpn. 5½s	1925	4.60
* 5,000	State of Idaho	Cpn. 4¾s	1931	4.60
* 5,000	State of Oregon	Cpn. 5½s	1925	4.60
10,000	City of Portland, Ore	Cpn. 5s	1934	4.60
* 3,000	City of San Francisco, Cal	Cpn. 4½s	1944	4.60
* 5,000	City of San Francisco, Cal	Cpn. 4½s	1949	4.60
*100,000	State of West Virginia	Cpn. 5s	1929-31	4.60
* 30,000	State of California	Cpn. 4½s	1924	4.65
1,000	City of Cleveland, O. (School District)	Cpn. 5s	1930	4.65
5,000	City of Cleveland, O. (School District)	Cpn. 6s	1931	4.65
* 1,000	City of Milwaukee, Wis	Cpn. 4½s	1926	4.65
* 1,000	City of Milwaukee, Wis	Cpn. 6s	1925	4.65
1,000	City of Salt Lake City, Utah	Cpn. 4½s	1934	4.65
* 45,000	City of San Francisco, Cal	Cpn. 4½s	1939	4.65
* 3,000	City of San Francisco, Cal	Cpn. 5s	1946	4.65
* 25,000	City of Sioux City, Iowa	Cpn. 4½s	1923-25	4.65
* 6,400	State of Colorado	Cpn. 3s	1929	4.70
* 5,000	City of San Francisco, Cal	Cpn. 4½s	1936	4.70
* 10,000	State of Oklahoma	Cpn. 4s	1922-23	4.75
* 71,000	City of San Francisco, Cal	Cpn. 4½s	1932	4.75
200,000	City of Grand Rapids, Mich. (School District)	Cpn. 5s	1926-29	4.80
* 1,000	City of Milwaukee, Wis	Cpn. 4½s	1922	5.00
75,000	City of Elkins, W. Va (Annual interest) Optional Sept. 1 1931	Cpn. 6s	1931-46	5.40

**Legal Investment for Savings Banks and Trust Funds in the State of New York.*

Ask for Circular CC-463.

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street **New York**

Correspondents : R. L. Day & Co., Boston

JANUARY
MUNICIPAL BOND OFFERINGS

We own and offer the following bonds which are
Exempt from all Federal Income Taxes,
Including the Surtax

$100,000 State of New York NMC
4½s due Sept. 1, 1963
To Yield 3.90%

500,000 City of Buffalo, N. Y. NMC
4½s due Jan. 3, 1926-1942
To Yield 4.15% to 4.05%

100,000 State of Pennsylvania NMC
4¾s due Dec. 1, 1951, Op. 1936
To Yield 4.10%

200,000 State of Pennsylvania NMC
5s due Aug. 2, 1951
To Yield 4.15%

500,000 Allegheny Co., Pa. N
4½s due Nov. 1, 1922-1951
To Yield 4.15%

100,000 City of Pittsburgh, Pa. NMC
5s due 1941-1951
To Yield 4.25%

100,000 City of New York NMC
4½s due Dec. 15, 1971
To Yield 4.27%

500,000 State of California NMC
5s due July 3, 1943-1949
To Yield 4.30%

300,000 City of Cleveland, Ohio NMC
5s due March 1, 1969
To Yield 4.35%

$100,000 City of Philadelphia S. D. Reg.
5s due July 1, 1947-1950
To Yield 4.35%

50,000 Suffolk County, N. Y. Reg. N
5s due Sept. 1, 1929-1933
To Yield 4.35%

500,000 City of Bayonne, N. J. NC
5s due Jan. 15 1924-1951
To Yield 4.60%-4.40%

100,000 City of Cincinnati, Ohio NC
5s due Feb. 1, 1938
To Yield 4.40%

100,000 City of Omaha, Nebr. NMC
5½s due Nov. 1, 1941
To Yield 4.50%

200,000 City of Lexington, Ky. C
5s due Feb. 1, 1936-1951
To Yield 4.50%

100,000 State of North Carolina N
5s due July 1, 1961
To Yield 4.60%

150,000 City of Lexington, Ky. C
5s due July 1, 1930-1935
To Yield 4.60%

50,000 City of Fort Worth, Texas NC
5s due June 1, 1954-1957
To Yield 4.60%

N Legal for Savings Banks and Trustees in the State of New York.
C Legal for Savings Banks and Trustees in the State of Connecticut.
M Legal for Savings Banks and Trustees in the State of Massachusetts.

Redmond & Co.

33 Pine Street, New York

Members New York Stock Exchange

Philadelphia *Pittsburgh* *Baltimore* *Washington* *Wilmington*

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, DECEMBER 31, 1921 NO. 2949

The Chronicle

PUBLISHED WEEKLY

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For One Year $10 00
For Six Months 6 00
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Canadian Subscription (including postage) 11 50

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Subscription includes following Supplements—

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RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,012,629,416, against $7,620,737,541 in the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 31.	1921.	1920.	*Per Cent.*
New York	a$2,496,100,000	$4,225,683,510	—40.7
Chicago	a336,638,344	530,439,947	—36.5
Philadelphia	a236,000,000	432,332,656	—33.8
Boston	a181,000,000	324,143,789	—44.2
Kansas City	a87,896,683	200,000,000	—56.1
St. Louis	a96,700,000	134,541,499	—28.1
San Francisco	a98,600,000	123,300,000	—20.0
Pittsburgh	a*115,600,000	164,405,712	—29.7
Detroit	a59,407,993	76,667,054	—22.5
Baltimore	a45,019,669	77,572,527	—42.0
New Orleans	a36,410,752	46,753,566	—22.1
Eleven cities, five days	a$3,839,373,441	$6,335,240,260	—39.1
Other cities, five days	a970,730,092	1,285,497,281	—24.5
Total all cites, five days	*$4,810,103,533	$7,620,737,541	—36.6
All cities, one day	1,202,525,883	b	
Total all cities for week	$6,012,629,416	$7,620,737,541	—21.1

* Partly estimated. a Covers only 4 days in 1921 (on account of Monday holiday), against 5 days in 1920. b In 1920 Saturday was New Year's day and a holiday.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Dec. 24 show:

Clearings at—	*Week ending December 24.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,057,448,155	4,040,194,560	+0.4	4,552,503,344	3,459,343,811
Philadelphia	425,000,000	414,642,257	+2.5	416,559,517	373,382,047
Pittsburgh	149,000,000	180,535,154	—17.4	145,377,379	122,860,586
Baltimore	65,009,030	74,655,206	—12.9	74,563,970	74,472,229
Buffalo	38,217,289	42,013,080	—9.0	32,814,661	19,431,100
Albany	3,500,000	3,900,000	—10.1	4,006,242	3,466,612
Washington	18,812,002	14,402,310	+30.6	13,227,442	11,591,863
Rochester	7,538,326	8,621,422	—12.6	9,215,899	6,434,740
Scranton	5,099,843	5,297,520	—3.7	4,098,167	3,702,858
Syracuse	3,645,718	4,217,097	—13.6	3,434,845	4,500,000
Reading	2,456,480	2,096,009	+17.1	2,619,148	2,054,932
Wilmington	2,523,637	2,595,093	—2.8	3,124,451	3,631,099
Wilkes-Barre	3,011,872	2,400,000	+25.5	2,500,000	2,100,000
Wheeling	4,488,033	4,540,549	—1.1	4,906,308	3,829,168
Trenton	3,995,145	3,620,608	+10.4	3,166,598	2,456,545
York	1,157,387	1,421,817	—18.6	1,558,943	1,060,587
Erie	1,995,658	2,290,806	—12.9	1,877,563	2,050,037
Greensburg *	1,348,000	1,526,522	—11.7	1,450,000	1,400,000
Binghamton	1,114,600	1,103,700	+1.0	874,200	645,300
Chester	990,634	991,825	—0.2	1,320,603	1,422,218
Altoona	912,176	826,782	+10.3	779,950	715,000
Lancaster	2,089,244	1,810,020	+15.4	1,981,173	1,519,043
Montclair	432,212	382,011	+13.1	495,828	947,604
Bethlehem	2,887,919	3,333,374	—13.4	----------	----------
Huntington	1,723,024	1,900,000	—9.3	----------	----------
Jamestown	1,112,576	Not incl. in	totals.	----------	----------
Total Middle	4,80 ,396,384	4,819,315,722	—.3	5,282,456,231	4,103,017,379
Boston	298,000,000	279,112,546	+6.8	350,225,426	294,317,860
Providence	10,691,900	10,177,600	+5.1	16,295,800	9,239,700
Hartford	8,286,445	8,966,635	—7.6	7,773,061	6,262,104
New Haven	4,565,772	4,500,000	+14.1	5,000,000	4,439,586
Springfield	3,867,644	3,939,443	—1.8	4,338,801	2,818,261
Portland*	1,805,000	2,100,000	—1.4	2,000,000	1,900,000
Worcester *	2,900,000	3,474,647	—14.4	4,407,583	3,162,346
Fall River	1,920,383	1,558,621	+23.2	2,994,050	1,873,159
New Bedford	1,539,684	1,276,861	+20.6	2,020,499	1,348,248
Lowell	1,218,297	978,838	+24.5	961,376	1,137,621
Holyoke *	676,000	715,000	—5.5	650,000	565,818
Bangor	650,85	800,000	—18.7	767,100	581,814
Stamford	3,605,917	2,528,498	+42.5	----------	----------
Lynn	3,605,000	Not incl. in	total.	----------	----------
Tot. New Eng.	339,728,892	320,428,689	+6.0	397,493,696	327,646,517

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 2791

Clearings at—	*Week ending December 24.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	493,777,215	476,528,538	+3.6	565,756,595	435,695,867
Cincinnati	54,427,107	58,116,350	—6.3	57,941,911	50,667,151
Cleveland	87,480,622	134,000,000	—34.8	101,762,418	79,087,408
Detroit	118,089,000	79,232,158	+49.0	84,113,627	60,568,626
Milwaukee	26,115,008	23,844,399	+9.5	25,597,690	24,843,379
Indianapolis	16,762,000	13,494,000	+24.2	14,874,000	12,352,000
Columbus	14,297,300	13,949,800	+2.5	12, 02,400	9,566,100
Toledo	11,949,528	14,073,739	—15.1	13,156,496	10,347,000
Peoria	3,193,000	3,385,907	—5.7	4,363,761	3,720,893
Grand Rapids	5,5 3,813	4,647,315	+1 .7	5,304,819	3,929,526
Dayton	3,772,824	4,094,075	—7.9	3,621,367	3,787,353
Evansville	4,974,354	3,336,328	+49.1	5,210,738	3,571,418
Springfield, Ill	2,176,709	2,053,572	+5.9	2,230,322	1,651,104
Fort Wayne	2,085,800	1,647,898	+26.5	2,006,746	1,324,877
Youngstown	3,017,295	4,112,990	—24.7	3,368,535	3,696,306
Akron	5,912,000	10,358,000	—42.8	10,781,000	5,006,000
Lexington	*1,100,000	1,200,000	—11.5	1,350,000	1,300,000
Rockford	*1, 20,000	2,000,000	—13.6	2,200,000	2,029,747
Canton	2,750,000	3,762,455	—26.8	4,140,933	3,000,000
Bloomington	*970,000	1,131,692	—13.9	1,625,029	1,057,453
Quincy	1,039,714	1,190,317	—12.7	1,469,354	1,072,635
Springfield, O	1,241,020	1,193,663	+4.0	1,459,636	1,072,485
Decatur	1,186,055	1,141,528	+3.9	1,390,503	815,762
South Bend	1,534,725	1,320,000	+16.2	1,100,000	941,067
Mansfield	1,189,204	1,441,246	—17.5	1,375,110	906,167
Danville	744,000	655,589	+13.5	709,163	40 ,000
Lansing	1,646,000	1,400,000	+17.5	1,521,915	792,906
Lima	741,559	800,000	—7.4	946,677	825,000
Jacksonville, Ill	267,725	734,315	—63.5	935,691	586,389
Ann Arbor	395,000	465,665	—14.	436,520	224,959
Owensboro	*480,000	330,697	+5.33	1,016,909	1,329,854
Adrian	160,975	150,196	+7.2	130,000	72,965
Tot. Mid. West	870,759,552	866,638,430	+.5	934,399,925	725,292,397
San Francisco	123,500,000	123,300,000	+0.2	137,931,041	115,122,155
Los Angeles	84,129,000	68,411,000	+22.9	54,034,000	29,532,000
Seattle	35,830,586	26,291,049	+36.3	32,980,349	33,326,223
Spokane	9,766,952	10,000,000	—2.3	11,513,827	7,653,848
Salt Lake City	16,458,192	16,987,577	—3.1	18,893,373	14,829,775
Portland	28,750,186	27,739,419	+3.6	30,013,886	27,859,286
Tacoma	2,759,704	3,579,346	—22.9	4,568,125	4,050,561
Oakland	11,209,854	9,500,000	+17.9	7,960,628	7,889,828
Sacramento	5,713,552	4,598,279	+24.3	5,594,099	3,665,436
San Diego	2,467,373	2,300,000	+7.3	2,100,000	1,592,170
Pasadena	3,115,044	2,776,902	+12.2	1,688,962	775,167
Fresno	4,920,884	4,058,838	+21.2	4,481,372	2,610,933
Stockton	2,172,500	5,585,600	—61.2	5,546,500	1,497,941
San Jose	2,041,256	1,528,620	+33.6	967,888	750,000
Yakima	1,450,206	1,251,923	+15.9	1,391,023	1,106,530
Reno	480,000	00,000	—20.0	682,494	517,790
Long Beach	3,531,388	2,914,588	+21.1	2,132,543	865,844
Santa Barbara	789,008	668,496	+18.1	----------	----------
Total Pacific	329,085,6 5	312,091,637	+5.4	322,480,119	253,645,487
Kansas City	132,438,445	190,268,457	—30.9	200,000,000	148,628,663
Minneapolis	67,020,000	59,585,221	+12.4	47,059,395	42,406,744
Omaha	30,414,959	31,656,936	—3.9	51,316,111	46,129,659
St. Paul	31,835,777	32,833,880	—3.1	20,128,809	16,107,685
Denver	18,818,783	19,200,337	—2.0	23,303,918	17,722,624
St. Joseph	9,840,826	10,648,056	—7.6	15,257,927	16,199,534
Des Moines	9,401,883	7,142,486	+31.6	9,762,565	7,686,672
Sioux City	2,8 0,000	4,032,714	—29.5	9,323,995	6,847,748
Wichita	10,617,418	11,000,000	—3.5	13,256,824	7,597,146
Duluth	6,981,735	8,988,791	—22.3	8,455,147	16,013,172
Lincoln	2,720,016	2,954,437	—7.9	4,540,025	3,099,397
Topeka	*2,546,000	2,851,678	—10.7	3,338,280	2,997,937
Cedar Rapids	*1,067,000	1,615,604	—31.8	2,250,018	1,663,120
Fargo	2,096,656	2,400,000	—12.7	2,720,542	2,831,607
Helena	3,541,478	1,800,000	+96.7	2,864,201	2,208,670
Colorado Springs	903,458	782,134	+15.5	887,259	604,310
Pueblo	722,413	600,000	+20.4	686,771	530,706
Waterloo	1,151,868	1,221,412	—5.7	1,673,222	1,358,428
Aberdeen	6 6,000	1,313,811	—46.1	1,350,324	1,067,764
Billings	579,252	962,814	—5.7	1,451,576	1,264,990
Fremont	346,779	419,580	—17.5	674,265	569,012
Hastings	*290,000	361,500	—18.6	708,797	478,391
Tot. oth. West	336,840,746	392,689,846	—14.2	432,009,971	344,013,979
St. Louis	125,700,000	127,672,923	—1.5	146,509,897	135,846,417
New Orleans	44,212,101	47,026,420	—6.0	72,660,584	56,349,088
Louisville	24,917,996	21,275,693	+17.1	15,569,257	21,685,557
Houston	26,072,815	29,091,550	—10.4	33,628,113	16,793,585
Galveston	8,189,532	8,010,705	+2.2	8,277,204	5,891,802
Richmond	46,132,517	42,841,101	+7.6	62,861,594	49,507,082
Atlanta	46,115,843	44,384,403	+3.9	72,036,878	54,151,248
Memphis	18,855,116	15,270,539	+23.4	28,952,045	19,863,401
Fort Worth	11,999,320	13,949,005	—14.0	19,814,627	11,611,887
Savannah	5,620,039	5,771,244	—2.6	13,963,162	6,355,061
Nashville	19, 5, 68	16,609,253	+1 .8	21,689,474	15,411,453
Norfolk	7,546,966	9,261,169	—18.5	10,878,545	8,510,708
Birmingham	20,869,910	16,405,804	+27.2	16,584,105	11,400,530
Augusta	1,986,899	2,100,000	—5.4	4,802,147	3,694,967
Little Rock	9,279,873	8,685,777	+6.8	10,761,396	5,334,274
Jacksonville	10,004,002	10,673,446	—6.3	10,160,138	6,649,005
Chattanooga	6,285,812	5,800,000	+8.3	6,500,000	5,844,549
Charleston	2,000,000	3,000,000	—33.3	4,200,000	3,000,000
Mobile	1,300,000	1,800,000	—27.3	1,966,453	1,609,126
Knoxville	*1,950,000	2,400,000	—17.6	2,679,490	2,180,000
Oklahoma	20,739,058	24,859,002	—16.6	12,648,437	7,015,278
Macon	4,980,152	5,000,000	—1.1	7,000,000	2,2 0,000
Austin	1,531,496	1,350,000	+13.4	2,000,000	2,200,000
Vicksburg	313,214	239,250	+30.9	289,385	379,760
Jacksonville	394,000	525,000	—2 .9	593,480	441,972
Tulsa	6,401,713	10,908,651	—41.4	9,102,952	7,511,838
Muskogee	2,572,664	4,622,830	—44.4	4,028,209	2,538,521
Dallas	30,519,000	26,072,534	+17.1	39,642,978	20,500,000
Shreveport	4,209,499	3,600,000	+16.9	4,000,000	2,700,000
Total Southern	564,775,305	510,105,699	+10.7	643,800,550	480,227,109
Total all	7,245,586,564	7,221,270,023	+0.3	8,012,640,483	6,233,842,868
Outside N. Y.	3,188,138,4093	181,075,463	+0.2	3,460,137,139	2,774,499,057

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

The Supreme Court decision on December 19, in what is known as the "Hardwood" or the "Open Prices" case, raises the question whether, in fact and morals, a system of interchange of prices and market data by competitors constitutes a conspiracy to maintain high prices, or is really an arrangement whereby competition is made intelligent and thus more genuine.

The case before the Court was an appeal by the American Hardwood Manufacturers' Association from an injunction granted on April 20 1920 by the Federal District Court in Western Tennessee, restraining the defendants from further dissemination of information under their "plan" and ordering abandonment of all "efforts whatever having the purpose or tendency to enhance or maintain prices." The decision sustaining this action of the lower court was read by Justice Clarke, and was by six to three, Justices McKenna, Holmes and Brandeis dissenting.

As sketched by the majority opinion, the history of the case is that the Association was formed, in the last month of 1918, by union of two similar associations, from one of which it received a department of activity designated the "Open Competition Plan," referred to in the decision as the "Plan." The complaint of course alleged a purpose to restrict competition and maintain prices, while the answer disclaimed such a purpose and denied that such effect was produced. The committee that evolved the "Plan" explained it thus:

"The purpose of the plan is to disseminate among members accurate knowledge of production and market conditions, so that each member may gauge the market intelligently instead of guessing at it; to make competition open and above-board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer."

The explanation added that the intent was to "furnish information to enable each member to intelligently make prices and to intelligently govern his production," and cited the obvious fact that the buyer's chief concern is to see that he pays no higher price than is paid by the competitors against whom he must sell in market and the chief concern of the seller is to get as much as anybody gets; by making prices known to each other, it was urged, they will gradually tend to harmonize with market conditions, thereby aiding both buyers and sellers. Two later statements contained the following:

"The Open Competition Plan is a central clearing house for information on prices, trade statistics, and practices. By keeping its members fully and quickly informed of what the others have done the work of the plan results in a certain uniformity of trade practice. There is no agreement to follow the practice of others, although members do follow their most intelligent competitors, if they know what those competitors have been actually doing. . . . Competition, blind, vicious, unreasonable, may stimulate trade to abnormal activity; but such a condition is no more sound than that medieval spirit some still cling to of taking a club and going out and knocking the other fellow and taking away his bone."

Nobody will deny that competition must be either intelligent or the opposite, and surely nobody will deny that an unintelligent and cut-throat competition is a public injury; this has been shown in the insurance field, and also in the field of transportation; for one instance, many years ago, the cut-throat fare between this city and Boston via the Sound was for a short time as low as fifty cents.

The Court had to pass upon two questions: one of fact, whether this plan did have the effect of restraining competition; the other, whether such was its natural and inevitable effect, even if not also its intent. Justice Clarke seems to have no doubt of the latter, for he cites the fact that while participation was optional, 365 of the 400 members of the Association, operating 465 mills, were members of the "Plan" when the suit was commenced, and he finds evidence of the importance and strength of the Association in the admitted fact that while the defendants operated only 5% of the number of hardwood mills in the country their product was a third of the total. Upon the question whether this plan did operate injuriously to competition he remarks that "there is very little dispute as to the facts." The facts referred to in this remark appear to be his citation of the organization and routine practices of the "Plan." Thus, it required of each member six reports; it had an inspection service; a half-dozen reports were periodically sent to each member; monthly meetings were required to be held, and so on, this detailed schedule being stated by Justice Clarke at considerable length. He lays emphasis on the warnings sent out against over-production, and particularly on one market letter wherein shortage of present stocks and the prospect of higher prices were stressed. The record shows, said he, that in the early part of 1919 the lumber market was inactive, then becoming stronger and continuing active with prices high to the end of that year; he clearly ascribes this change to the operation of the plan he is condemning, yet the defendants urge it as only a coincidence, submitting a great number of affidavits which ascribe the rise to natural trade and weather conditions.

Upon the character of this plan Justice Clarke is emphatic. "Genuine competitors," he says, "do not make daily, weekly and monthly reports of the minutest details of their business to their rivals, as these defendants did." To this the reply might be that they make no pretense of altruism, yet could conceivably make such reports, and make them honestly, if in their sober judgment that would be good business policy. But Justice Clarke is very sure about it, for he adds that "this is not the conduct of competitors but is so clearly that of men united in an agreement, express or implied, to act together and pursue a common purpose under a common guide, that if it did not stand confessed a combina-

tion to restrict production and increase prices in inter-State commerce and therefore as a direct restraint upon such commerce, *as we have seen that it is*, that conclusion must inevitably have been inferred from the facts which are proved." He thus not only calls "confessed" a purpose which is distinctly denied but assumes as a proved effect what may have been only a coincidence, and he adds the opinion that "the plan is essentially simply an extension of the gentlemen's agreement of former days, skillfully devised to evade the law."

His citation of the Northern Securities case seems rather to weaken than support his position. For while the Court had, up to the date of that decision, construed the Sherman Act "as forbidding any combination which by its necessary operation destroys or restricts free competition," it certainly did go much too far in translating the words "necessary operation" into the language of everyday conduct; it treated the possession of power to do wrong as practically equivalent to wrongdoing and therefore unlawful. Without going into that case now, we may remark that, as the "Chronicle" pointed out at the time, if power to do wrong is unlawful everybody should have his members shackled, lest he misuse them, and even healthy existence must stand condemned, since free agency necessarily carries the power to choose and do wrong acts. None of the present dissentients, Justice McKenna, Holmes and Brandeis, is a man to whom any especial tenderness towards corporations would be attributed, and the last-named not only refuses to believe that 365 hardwood dealers could successfully seek to restrain trade or influence prices among the 9,000 mills east of the line from Minnesota to Texas, but says of the Sherman Act that it "certainly does not command that competition shall be pursued blindly, that business rivals shall remain ignorant of trade facts, or be denied aid in weighing their significance. . . . It was neither the aim of the 'Plan' nor the practice under it to restrain competition in any way; its purpose was to make rational competition possible by supplying data not otherwise available and without which most of those engaged in the trade would be unable to trade intelligently." He also says that "there is nothing in the Sherman Act which should limit freedom of discussion among traders."

Is it "the necessary operation" of such an intelligence exchange to narrow and hinder open competition, or to further and strengthen it? In 1912, Mr. Arthur Jerome Eddy, author of "The Law of Combinations," published a work called "The New Competition," in which he contended that just as the Stock Exchange wholesomely acts on and stabilizes the market, so collecting and publishing all pertinent information would stabilize and improve all practices in the commercial world, tending to "eliminate secret rebates, discounts, favors and unfair discriminations between purchasers." The Open Price, he said, "is a direct aid to the enforcement of those laws [anti-trust] inasmuch as it records daily all price variations." Quite recently also, Secretary Hoover, in an address given here, said that although many students of trade combinations are much exercised over open-price associations, every one of those which he had investigated "originated from the rightful desire to secure accurate and complete information on the volume of production, on stocks, on consumption, and on prices." He went so far as to add this:

"The associations can be suspected of acting against the public interest only when they use this information for the benefit of the few and to the exclusion of the many. The general publication of such information will go far in the cure of such wrong; in fact, it is a far surer cure than threats of jail. You cannot catch an economic force with a policeman. You can only maintain economic right by public understanding, and by public understanding of economic facts you can maintain public confidence and destroy economic evil."

Perhaps the Supreme Court has been true to non-progressiveness, but it seems to grasp mistakenly at a shadow and miss the substance. The trend as well as the clear necessity of the time is greater freedom of business movement and contract, and the minority, with Justice Brandeis as spokesman, comes nearer than the majority to interpreting the much misused Sherman Act by the necessary Rule of Reason.

In contrast with the stand taken in this case, the reader may re-examine the recent and exceedingly well-reasoned decision of Judge Carpenter in the Federal District Court in Chicago ["Chronicle," Nov. 26 1921, p. 2256] in the American Linseed Oil case. The fact of uniformity of prices between dealers, said he, "does not necessarily indicate" the existence of any price agreement among them—another way of stating the known fact that there is such a thing as a "market" price, the consensus of many sellers and buyers. Moreover, the Supreme Court had previously said (in the Steel case) that uniformity of prices does not prove conspiracy. There almost seems a lacking of full agreement in the views of the Court upon "conspiracies," as expressed on various occasions; and Judge Carpenter's opinion is so sound and practical that one might almost wonder whether Justice Clarke has read it carefully.

The dividend record of the Fall River cotton manufacturing establishments for the year 1921, involving a distribution to stockholders the smallest in any year since 1916, may be said to depict in considerable measure the conditions existing in the country's leading textile manufacturing centre, although failing fully to disclose the change that has taken place in little more than a twelve-month interval. It will be recalled that following unexampled activity at an unusually heavy margin of profit in 1919, the demand for cotton goods continued extremely urgent in the first half of 1920, notwithstanding the abnormally high cost of the raw material and a wage scale the highest in our history, and manufacturers were enabled to dispose of production on a basis of prices that permitted a further increase in the already abnormal rates of dividend distribution. In fact, the corporations advanced the rates for the first quarter to a level that gave an average for all of 7%, and for the second quarter of a little over 7¾%. Nor did this latter prove to be the zenith, the payments to shareholders for the third period of the year averaging no less than 10.73%. But this latter was in no sense a correct indication of the then existing situation in the industry. On the contrary, demand for goods had already begun to show contraction before this quarter had far advanced and prices to ease, and these developments naturally foreshadowed a reduced return on the capital invested. But with surplus accounts unusually distended by the phenomenally

heavy earnings of the preceding year or more, it was considered good policy to give the shareholders the benefit thereof; and, in consequence, the amount paid out in the third quarter of 1920 exceeded by over a million dollars that distributed in the preceding period, establishing a new high record, and a greater total than had accrued to stockholders in almost all full years prior to 1917. The dividend declarations for the final quarter of 1920, much less than half those of the third, furnished a better indication of the situation at Fall River, although at that there was evidence at hand to clearly prove that to a considerable extent the distribution was from accumulated funds and not from current earnings.

Passing now to 1921, we find its dividend history, so far as Fall River is concerned, a story of a steadily diminishing average rate, and that rate at no time based upon the current earnings of the mills. Evidence to that effect has been quite conclusive throughout the year, the more favorable of the reports indicating that some of the establishments have about held their own as between cost of production and prices received. Confirming this really unsatisfactory outcome we note that annual statements of the corporations, recently issued, almost without exception fail to report any increase in net surplus, or quick assets, and in a number of cases large losses are shown. For the first quarter of the year the average dividend declared was only about 2½%, in the second quarter it was down to a point a little under 2%, for the next three months there was a further small fractional drop, and now for the final quarter the average is 1.74%. For this latest period four corporations have made no provision for any return to shareholders, and in seven instances the former customary rates have been reduced. Finally, the aggregate already distributed or to be paid out in the fourth quarter of 1921 is only $673,075 (or, as just stated, 1.74%, on the capital involved) the smallest amount of any three months' period since the second quarter of 1916, and comparing with $1,520,725 in the like quarter of 1920, and $1,739,838 in 1919. For the twelve months of 1921, therefore, the stockholders in the thirty-seven corporations included in our compilation are benefiting to the extent of only $3,117,375, or an average of 8.05% on the capital (a fair return, however, if it could be considered as coming entirely from earnings), this contrasting with the phenomenal amount of $10,084,048, or 29.45%, in 1920, $4,833,010, or 14.55%, in 1919, and $6,048,286, or 18.27%, in 1918. The most meagre return for a twelve-month period was in 1898—2.41%. In view of the recent decision to continue existing wage schedules at the mills unchanged, it is evident that, notwithstanding all developments of the year clearly prove the necessity of reducing costs of production, manufacturers are averse to scaling wages further, except as a last desperate measure.

Through the Associated Press several of the prominent political leaders of Europe gave expressions of opinion relative to the Washington Conference on the Limitation of Armaments, that were in the nature of Christmas greetings to the American people. President Ebert of Germany said in part: "In the present hour of their struggle for national existence, the German people warmly welcome every gain recorded in the progress toward world betterment, and on this Christmas morning they permit themselves to express to the American people and their distinguished Executive their heartfelt wishes for a successful consummation of their noble endeavors in behalf of peace on earth and reconciliation among nations."

Premier Briand of France sent the following message: "It is a pleasure for me to send at Christmas my best wishes to the great American nation. In particular I express, through the Associated Press, my most ardent hopes for the realization of the American ideals for peace. France, which has suffered so much from the war, will always work to maintain peace in the world. She thinks, as the American people well understand, that her own security is an essential condition for that peace."

Tommaso Tittoni, President of the Italian Senate, said: "The conference at Washington has regulated in a very satisfactory way one great international problem, that of the Pacific and the Far East. Assuring good relations between America, England and Japan, it has made a precious contribution to the cause of peace. On this President Harding can truly felicitate himself for his noble initiative. There remain intact all the difficult international problems of Europe, especially those of economic reconstruction. They are too obscure now to make prognostications, or to manifest hope. A little more light will come when we know the results of the conference at Cannes."

Viscount James Bryce, former British Ambassador to the United States, sent the following greeting: "I rejoice in the progress made by the Washington conference and in the concurrence of the American and British delegates in this momentous step forward along the path to peace and good-will among the nations."

Sir James Craig, the Ulster Premier, in behalf of Northern Ireland, said: "On behalf of Great Britain's youngest offspring, I gladly express Ulster's complete confidence in Mr. Balfour [head of the British delegation at the Washington conference] and his colleagues in their endeavors to secure permanent good-will among the nations. This effort in the United States to promote universal trust and freedom from war sanctifies the American soil and emphasizes the greatness of her people. Ulster will rejoice with the world if there radiate from Washington this Christmas season the tidings of international peace, which will in the hearts of all of us add yet another star to the folds of Old Glory."

It will be recalled that shortly before he sailed for New York to attend the Washington Conference on the Limitation of Armaments, Premier Briand of France found it necessary to get a vote of confidence in the Chamber of Deputies on his foreign policies. While the cable advices from Paris did not disclose any particularly hostile doings by his political opponents during his absence, apparently he encountered such an attitude soon after his return. A dispatch from the French capital to the New York "Times" a week ago this morning contained the following: "Premier Briand is not going to be allowed any respite by the Chamber of Deputies in which to mature, without their approval, the plans for the reorganization of Europe, or collecting the German debt, which were outlined in London. To-day [last week Friday] M. Klotz, former Minister of Finance and collaborator with Clemenceau in framing the

treaty, intimated to the Premier and the President of the Chamber that he intended to interpellate the former to-day [last week Friday] on the French position with regard to reparations. Not content with giving this formal notice, he called at the Ministry of Foreign Affairs and asked that precedence should be given to his interpellation. The Premier replied that he could not accept discussion before the meeting of the Supreme Council at Cannes, but Klotz refused to accept this ruling, and will to-morrow try to get the Chamber to vote for an immediate debate on the question against the wishes of the Government. As Klotz will be the mouthpiece of Tardieu, Mandel, and the whole Clemencist Party, there is every likelihood of a hot debate and division, which may force M. Briand to the adoption of a program less liberal than the one which he is credited with having fixed on in agreement with Lloyd George."

A Paris dispatch on Sunday made it clear that Premier Briand had been able to maintain his stand in the Chamber. It said that "by the frank declaration that Mr. Lloyd George was planning no reduction of France's claims to reparation and that the greatest harmony existed between the two Governments, Premier Briand this afternoon managed to postpone all debate on the joint Allied policy till after the meeting of the Supreme Council at Cannes." M. Briand was said to have stated to his opponents that "France was in no danger of losing any of her rights and that no sacrifice would be proposed at Cannes." It was added that "he began by declaring that the alliance between France and England was as complete and close as possible. In his conversations with Lloyd George, the latter had constantly recognized the special position of France and had never asked for the least sacrifice." He further asserted that "the meeting at Cannes was necessary, because certain matters had been raised and discussed which interested other Allies. No decision and no publicity were possible. The Chamber, however, should be assured that at Cannes there would be no suggestion of abandoning any of the guarantees France had. In the schemes which had been examined for obtaining the greatest possible payment from Germany there was no suggestion of changing the Treaty of Versailles, or modifying the amount and nature of payments."

According to a cablegram from Paris Monday morning, "Premier Briand spent most of his Christmas Day studying and drafting the reply which he will send to the French delegation in Washington as the answer of France to Secretary Hughes's proposal for the reduction of the submarine power of various nations according to a fixed schedule. During the morning he consulted Gabriel Guist-Hau, the Minister of Marine, and other naval experts; but his real advisers were a number of representatives in the Chamber and Senate, whom he summoned in the course of the day. They unanimously advised a negative reply by France, and, although the actual terms of M. Briand's dispatch are being kept secret until it has reached Washington, it is certain that it amounts to a rejection of the Hughes compromise scheme. The reasons for this attitude are to be found entirely in internal politics, and the Nationalist opinion of a Parliament elected by the people in 1919. From the point of view of the majority in this Parliament, the Washington conference has gone wrong for France from the beginning." After studying the latest note of Secretary of State Hughes, the French Prime Minister decided to call a meeting of his Cabinet for Tuesday to consider his reply. It was stated in a Paris dispatch that morning that he and his advisers had decided to ask the Washington conference to postpone a settlement of the submarine discussion "till another conference." Dispatches from Washington Tuesday afternoon stated that "President Harding expects a general call for a conference of many more nations than are included in the present conference, to be arranged before adjournment of this conference, it was made plain at the White House to-day. Such a conference will not in any way be contingent on any agreement in regard to auixiliary naval craft reached here, but will be held entirely on its merits, in the hope of furthering the spirit of naval limitations." The New York "Times" correspondent added that "after examining the situation the Government concluded that it would be impossible in the face of public opinion to accept the Hughes compromise figures, and in view of the attitude of Japan and Italy they would have support in their refusal."

Through dispatches from Paris Tuesday it became known also that "in order to avoid the possibility of governmental defeat on the eve of the Cannes conference, Philippe Berthelot, Secretary-General of the Ministry of Foreign Affairs, who recently accompanied Premier Briand to the Washington conference, has resigned his office." The further explanation was offered that "his letter of resignation was written after the debate in the Chamber on the affairs of the Industrial Bank of China, in which his name and reputation were involved. During the debate it became obvious that the Government could not continue to support this valuable functionary without risk of defeat, and Berthelot has himself taken advantage of the interval before the debate is resumed to-morrow in which to resign and relieve his chief of having either to defend him at the peril of being defeated, or to denounce him and accept, or appear to accept, as true the accusations made against him on Saturday and in the press during the last year."

The Cabinet met at 8:30 a.m. Tuesday. According to the "Excelsior," it "unreservedly approved the attitude of the French delegation in Washington in standing firmly by the figure of 90,000 tons." After the Cabinet meeting the Premier made a vigorous defense of his policies in the Chamber of Deputies. During the day, in the course of a discussion of the marine section of the budget, a resolution was adopted, the final clause of which follows: "One cannot conceive, therefore, that France's efforts in this direction should be obstructed or limited. It is a question of national independence and of the right of legitimate defense that is at stake." The Chamber also gave the Premier a vote of confidence—361 to 238—on his policy with respect to the Industrial Bank of China. Attention was called to the fact that "the minority was the largest that has yet been rolled up against Briand since he took office, shortly after the election of Millerand to the Presidency." The opinion was expressed also that "the resignation yesterday of Philippe Berthelot, General Secretary of the Foreign Office—the highest place in that branch of the Government—doubtless saved Briand an overwhelming defeat in to-night's vote."

At rather frequent intervals since last spring dispatches from various European centres have con-

tained reports that the leaders of the Soviet Government in Russia were modifying its fundamental principles materially. This was even said to have been admitted by Lenin and his chief associates. At a meeting in Moscow a week ago yesterday of the All-Russian Communist Conference, "held to prepare the party's program in the Ninth All-Russian Soviet Congress scheduled to open to-night [last Friday], the resolution introduced by M. Kameneff was adopted. It stipulated that the chief purpose of the party was to unite the workers and peasants in order to get the markets under control and perpetuate the nationalization of foreign trade, industry, land and transportation." It was added that "Leo Kameneff, President of the Moscow Soviet, and M. Bagdanoff, chairman of the Soviet Economic Council, were the chief speakers in favor of the new program, which was opposed by M. Larin, noted Bolshevik economist, on the ground that industrial trusts might be formed by consolidations of industries allowed in the new program. He argued that this course would mean too much autonomy in business enterprises and might become difficult to handle." In view of the extremely radical ideas with respect to capitalistic enterprises with which the Soviet traders originally began, the following is extremely interesting and significant: "The speakers supporting the new economic policy, based largely on capitalistic principles, were somewhat apologetic for their argument, and explained carefully that it was only a temporary measure. M. Bagdanoff, head of the Economic Council, explained that the industries had developed less in 1921 than in the previous year; hence the necessity of adopting a different policy. He said pig iron had fallen to 3% of pre-war production; that cotton textiles had fallen to 7%, and that most of the important manufactures do not attain 25% of the pre-war figures. He said coal and iron production had declined because of the food shortage. M. Bagdonoff urged that the Government keep the industries from being scattered and consolidate them as a basis on which the proletarian force may be built. He estimated that the value of Russian manufactures next year would be 900,000,000 gold rubles."

In a dispatch from Washington last Saturday morning statements were made confirmatory of the latest press advices from Moscow. It was said that "abandonment of socialism in Russia is predicted by recent changes in the economic policy of the Soviet Government, according to a review of the situation in that country on the basis of statements in the Soviet controlled press, issued by the Commerce Department. A new economic policy, the Department said, is being evolved by the Bolshevist leaders, lightening the restrictions of communism and aiming at the partial establishment of private trade and industry and at increasing the incentive to production." According to the Washington dispatch, "the main features of this new policy, the Department reported, include the partial restoration of freedom of trade in agricultural products, abandonment of the practice of unrestricted requisition of labor, and the substitution of a fixed labor tax, abandonment of uniform wages for employees of the same grade in enterprises operated by the State, and the substitution of compensation, according to the service rendered; leasing to private individuals of certain industrial establishments hitherto controlled by the State, and enterprises still operated by the State are to adopt commercial principles, paying private producers and other State enterprises market value for materials and selling their products at market value."

Another hopeful sign along the same line was found in a cablegram from Berlin, which said in part: "Communism after the Moscow pattern as a meeting-point for the world proletariat, has been abandoned by the German Communist Party, which has just voted to ask the Third [Moscow] Internationale to try to bring about co-operation with the non-Communist labor organizations for a greatly moderated program. While this is attributed in part to the dwindling prestige of the Communist Party in Germany, and an attempt by it to retain its following, it is also regarded as a consequence of the action by the Russian Soviet leaders in reintroducing cabalistic methods in Russia." The correspondent further outlined the situation as follows: "One of the surest results of the new economic policy in Russia, it is predicted here, will be the collapse of the Communist [Third] Internationale, and, therefore, of the Bolshevist campaign for a world revolution. For, without a continuation of the Communist experiment by Russia herself, the chief motive power back of the Third Internationale would vanish. The annihilation of the radical labor movement in Germany is attributed here to Moscow's tactics. This began when the Independent Socialists were driven out of the Third Internationale because they refused to give the Moscow leaders the right to dictate the German policy. The effect of this action was the establishment here of an outright Moscow party which, although strong in numbers, greatly declined until last spring, when, on orders from Moscow the March uprising was instigated. This ended in the blowing up of a few public buildings and fighting at scattered points and a moral defeat, which left the German Communist Party in two groups. The German Communist Party is now trying to regain its hold on the labor movement in this country, and suggests the departure from Communism and the organization of a world labor union. It has evolved a program containing six points, as follows: Cancellation of international war debts: the prevention of armaments; the prevention of imperialistic measures which it asserts are forced by France, such as the occupation of the Ruhr Basin and the starvation of Austria; recognition of the Soviet Government of Russia; the granting of credits for the relief of hunger in and the reconstruction of Russia, and an international agreement for an eight-hour working day. The party wants all internationales, including those of Amsterdam and London, invited to unite on this basis."

There have been fresh reports again this week of possible recognition of the Soviet Government of Russia comparatively soon by Great Britain and also of the renewal of trade relations between the United States and Russia. At Tuesday's interview with Washington newspaper correspondents, President Harding was said to have expressed the opinion that substantial progress was being made toward the taking of such a step officially.

In a long cablegram a special European correspondent of the New York "Times" gave an interesting picture of sessions of the All-Russian Soviet Congress that have been held in Moscow this week. In part he said: "The delegates are happy, excited and passionately intent on everything that happens. Roughly dressed, they are mostly simple-faced and

simple-minded, but here and there one sees a cunning or cultured face. Their ages vary from 25 to 35. Nearly all have come a long distance to enjoy this proof of the victory of the revolution, this direct participation in the affairs of a mighty nation. So much, at any rate, they have gained, and to them and doubtless to the majority of those they represent it is a gain indeed. For liberty is a matter less of fact than of imagination and emotion. But from the first moment the Congress opened there was not a shadow of doubt that the Government machine had been oiled to millimeter precision. The proceedings go with a smoothness that means efficient work in caucus and perfect discipline. Lenin is not an absolute dictator, because he must get the agreement of the Communist Party to his policy. Generally he does get it, but the limitation still remains. Once that agreement is secured, the rest is merely a matter of arrangement. The Congress just sets the seal of its approval upon the decisions."

The Associated Press correspondent cabled that "the Ninth All-Russian Soviet Congress has approved of the new Soviet conomic policy as outlined before that gathering by Premier Nikolai Lenin. This approval was given by accepting Premier Lenin's address, which was presented as the report of the Council of Commissars on the domestic and foreign policies of the Soviet Government. In his address Lenin sharply criticized the labor unions, which he said desired to direct industries without showing the necessary ability." He added that "although the Congress accepted the new policy, this acceptance was given grudgingly by a large faction of the Communists who dislike the Government's change to capitalistic methods. One reason why the Communists accepted it at all, it was pointed out in some quarters, was because they had no alternative plan to offer. Although these delegates detest the terms 'money,' 'capitalism' and 'trusts,' they grudgingly accepted their leaders' apologies that the economic change was only temporary and necessary for the ultimate construction of a real Communistic Government."

On last Monday, December 26, Foreign Minister Della Torretta, of Italy, and M. Vorovsky, the Soviet representative in that country, signed an agreement for the resumption of trade relations between the two countries. In an Associated Press dispatch from Rome it was claimed that "the agreement is merely temporary and provides for the resumption of trade between the two countries pending negotiations for a general economic treaty." It was added that "the agreement contains reciprocal clauses regarding imports and exports, the entrance and exit of the ships of both nations at each other's ports, and provides for the abstention from propaganda. It does away with all trade barriers except as to importation into Italy of alcoholic liquors from Russia. In addition, it stipulates for the immediate repatriation of all Italians in Russia desiring to return home. Both parties agree mutually to refrain from all forms of blockade and boycott, and agree not to hamper postal and telegraphic communications and not to obstruct Italians trading in Russia. Soviet Russia agrees not to requisition Italian goods, and agrees not to demand from Italy funds from property belonging to the old Russian regime."

According to a cablegram from Riga, made public here Thursday morning, a delegate of the All-Russian Soviet Congress by the name of Ovsienko has made a report to the Congress, in which he asserted that "at Ramikovesky the perishing people are eating the bodies of their dead. It is dangerous to bury the famine victims in the presence of the people, and guards must be kept over them until they are in a state that makes eating impossible." His report added that "Dr. Fridtjof Nansen, High Commissioner of the International Committee of Russian Relief, even though a hardened explorer, returned to Moscow sickened by the scenes he witnessed in the stricken districts." Ovsienko asserted also that "children are being taken to the steppes and left there to die; that mothers, maddened by their experiences, cut the throats of their babies."

In what was characterized as a "fiery speech" before the All-Russian Congress on Thursday, Minister of War Trotzky was quoted as having asserted that "the Soviet army and navy, now totaling 1,595,000 men, must not be reduced, but, on the contrary, must increase training and be prepared for war next spring and summer in the event that outside foes carry out their plans to attack Soviet Russia."

So far as official action by the Dail Eireann is concerned, the Irish question is in abeyance until that body reassembles on Jan. 3. This fact, however, has not stopped informal discussion. The prevailing opinion in Ireland appears to have been that the failure to act definitely last week favors the supporters of the agreement entered into by Sinn Fein delegates and representatives of the British Cabinet. A statement from Premier Lloyd George was issued at 10 Downing Street, his official residence, on Wednesday, in which it was emphatically declared that "the Government had gone to the utmost limit in the Irish treaty and that it was impossible to reopen the discussion." The statement added that "the delay in ratification in Ireland was holding up the working of the Cabinet committee appointed to arrange the evacuation of the British forces in Ireland, settle the terms of amnesty and transfer executive responsibility to the Irish Provisional Government."

In a cablegram from Dublin yesterday morning it was asserted that "strong pressure has been exerted upon President De Valera to accept the treaty, but according to information from authoritative sources he is unbending in his determination to fight ratification to the bitter end."

It became known Wednesday morning that the Reparations Commission had decided to hold a special meeting on Thursday "to hear Dr. Fischer, Chairman of the German War Debt Commission, and other German officials who have come from Berlin for oral discussions with the commission concerning Germany's reparations obligations." It was thought then that the German representatives might offer to pay the January and February reparations installments "under certain conditions." In an Associated Press cablegram from Berlin Thursday morning it was stated that "the Wirth Government continues secretive respecting the present status of the reparations negotiations, but it outwardly shows satisfaction and permits the inference that the Allies are reversing their previous attitude on some of the fundamentals involved in the reparations problem. Cabinet officials express pleasure that Germany is accorded the privilege of

sitting with the Reparations Commission and discussing the question of her war penalties in a business-like fashion, instead of exchanging formal notes. Chancellor Wirth and his colleagues believe that their optimism respecting the prospects of an early overhauling of the reparation program is fully warranted, on the strength of confidential reports brought from London by Dr. Rathenau. Furthermore, they view the present trip to Paris as an indication that the French are prepared for an objective discussion of Germany's defense of her default." In a cablegram from Paris Wednesday evening the correspondent of the New York "Tribune" said that "Germany will re-enter international affairs on terms of friendly collaboration with the Allies for the first time to-morrow, when her representatives sit with the most powerful and influential financiers and industrial magnates of the Old World in a preliminary conference, whose object is to set war-muddled Europe back on her feet. The meeting, which is about to begin in Paris, is the first step in the program of harmony recently worked out in London by Premiers Lloyd George and Briand. The primary object of this conclave of capitalists is the rebuilding of Central Europe and Russia through the creation of a commercial and financial consortium shared by French and British capital, with the participation of financiers of Italy and Belgium, and possibly, later, of America. France agreed to-day to the admission of Germany to such a consortium on condition that half the German benefits be turned over for reparations. British assent to this is already assured."

The Allied Reparations Commission held its first session at 4:30 o'clock Thursday afternoon. Dr. Fischer, Chairman of the German War Debt Commission, was present, and was understood to have given an explanation of Germany's financial status. It was stated also in a Paris dispatch that he indicated Germany's readiness to deal directly with the approaching Cannes conference relative to reparations. Further sessions were held yesterday. The Paris correspondent of the New York "Tribune" asserted in a cablegram yesterday morning that "the Reparations Commission informed Germany to-day [Thursday] that she must pay the Jan. 15 installment of the reparations without delay or she would be considered to have violated the treaty. The notification was given through Dr. Fischer, chairman of the German War Debt Commission, who is in Paris conferring with the Allied representatives."

Word came from Paris Wednesday morning that Premier Briand had "invited the British, American, Italian, Japanese and Belgian Governments to be represented at the International Financial and Economic Conference, to be held at Cannes Jan. 6." Announcement was made in a cablegram from London the same morning that Ambassador Harvey would attend as an "official observer." It was added that "the Ambassador incurs no responsibility for the policy decided upon by the Supreme Council, and is under no obligation to take part in the discussions, but it is understood that, with the full concurrence of the members of the Supreme Council, the American representative has not hesitated to express fully the American point of view on questions in which American interests are involved. His participation in the debates depends entirely on the nature of the subjects before the Council. On those of purely European importance he has nothing to do but listen. On others, which affect the United States, his exposition of the American views is welcomed."

For many months the European cable advices have contained practically nothing relative to industrial, economic, financial or political conditions in Italy. Those who had given the matter consideration had hoped that "no news was good news." The announcement Thursday morning of the closing of the doors of the Banca Italiana di Sconto came as a surprise. It seems that its condition had been known in Rome for some days. In order to avert more serious trouble, it was said that the Government decided to grant the institution a moratorium. The Rome correspondent of the Philadelphia "Public Ledger" cabled that "reports concerning the precariousness of the general banking situation in Italy are exaggerated." He added that "I believe the trouble, though considerable, has been circumscribed within controllable limits."

Announcement was made also of the closing of the branches of the bank throughout Italy. Some of the dispatches from the Italian capital stated that the moratorium applied only to the Banca Italiana di Sconto, as already stated. That it is more general in scope is indicated by the following statement of the situation by the Associated Press representative: "A decree has been promulgated establishing a partial moratorium by again bringing into force clauses of the commercial code, which recently have not been enforced, relating to postponements of payment by limited and co-operative companies. Certain modifications and additions are made, however, with a view to giving the creditors greater security, and any postponements will have to be granted by the tribunals in definite cases, particularly when evidence can be produced showing that such a stay of payment is in the interest of the bulk of the creditors. The revised regulations are confined to a limited range of companies." When the foregoing became known here a run was started on the Italian Discount & Trust Co. of this city, which acted as the local agent of the central institution in Rome, and which had large deposits with it. The directors decided to suspend operations and to ask the State Superintendent of Banks to take charge.

In an Associated Press dispatch last evening the following information was given relative to the action: "The moratorium granted to the bank under the court's action is effective for one year. The court appointed Commendatore Tommaso de Angelis of Rome, who is a director of the Banca di Napoli, as referee. Meanwhile the Banca Italiana di Sconto is continuing all operations except payments, which, it is stated, will be resumed as soon as the tribunal limits the amounts which may be withdrawn daily."

There has been no change in the official discount rates at leading European centres from 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. The Bank of Bengal and the Bank of Bombay, however, have advanced their rate of discount from 6 to 7%. The 6% rate had been in effect since Dec. 16 last. In London open market discounts were firmer so that short bills advanced to 4%, as compared with 3¾% a week ago, and three months

to 3⅝%, against 3½@3⅝% last week. Call money in London likewise displayed a firmer tendency, moving up to 3½%, against 3% a week earlier. Open market discount rates in Paris and Switzerland, however, continue to be quoted at 4½% and 5%, respectively.

The Bank of England added to its gold item this week the sum of £3,215, thus bringing up total gold holdings to £128,434,359, as against £128,267,670 last year and £91,342,155 in 1919. Furthermore, note circulation was reduced £151,000, so that total reserve showed a gain of £154,000, while the proportion of reserve to liabilities advanced no less than 2%, from 14.61% a week ago to 16.61%. This compares with a ratio of 7.30% in 1920 and 9¼% the year before, and is, in fact, the highest ratio for the corresponding week of any year since 1916, when it stood at 19¾%. A gain of £1,941,000 was recorded in public deposits, but this was more than offset by a heavy reduction in other deposits, namely, £17,675,000. There was also a material lessening in the Bank's temporary loans to the Government, these showing a decline of £13,863,000. Loans on other securities fell £2,035,000. Reserves total £20,363,000. This compares with only £13,866,520 last year and £18,442,165 in 1919. Circulation amounts to £126,520,000, in comparison with £132,851,150 and £91.349,990 one and two years ago, respectively. The total of loans is shown to be £83,164,000. Last year it was £86,028,242 and £106,777,576 a year earlier. No change has been made in the Bank's official discount rate of 5%. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Dec. 28.	1920. Dec. 29.	1919. Dec. 31.	1918. Jan. 1.	1917. Jan. 2.
	£	£	£	£	£
Circulation	126,520,000	132,851,150	91,349,990	70,190,256	46,591,020
Public deposits	16,057,000	14,304,767	19,213,209	26,306,290	32,074,902
Other deposits	106,531,000	175,554,567	180,637,913	214,894,016	158,411,326
Govt. securities	36,960,000	107,864,798	92,469,207	124,303,744	70,833,770
Other securities	83,164,000	86,028,242	106,777,576	106,472,930	106,480,723
Reserve notes & coin	20,363,000	13,866,520	18,442,165	28,236,187	31,057,820
Coin and bullion	128,434,359	128,267,670	91,342,155	79,976,437	59,198,840
Proportion of reserve to liabilities	16.61%	7.30%	9¼%	11.70%	16.30%
Bank rate	5%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 63,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,524,227,900 francs, as against 5,500,268,860 francs on the corresponding date last year and with 5,578,950,293 francs the year before; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week increases were registered in all the various items, viz.: silver, 183,000 francs; bills discounted, 260,667,000 francs; advances, 48,713,000 francs; Treasury deposits, 12,833,000 francs; general deposits, 143,041,000 francs. Note circulation registered an expansion of 241,241,000 francs, bringing the total outstanding up to 36,467,456,000 francs. This contrasts with 37,901,598,650 francs at this time in 1920 and with 37,660,543,305 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 29 1921.	Dec. 30 1920.	Jan. 2 1920.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 63,000	3,575,860,844	3,551,901,804	3,600,671,876
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 63,000	5,524,227,900	5,500,268,860	5,578,950,293
Silver	Inc. 183,000	279,765,495	266,333,452	265,702,696
Bills discounted	Inc. 260,667,000	2,505,828,298	3,308,927,949	1,654,804,411
Advances	Inc. 48,713,000	2,338,345,000	2,201,794,715	1,506,553,938
Note circulation	Inc. 241,241,000	36,467,456,000	37,901,598,650	37,660,543,305
Treasury deposits	Inc. 12,833,000	26,014,000	56,575,424	93,666,934
General deposits	Inc. 143,041,000	2,717,193,000	3,518,470,636	3,270,513,487

The Imperial Bank of Germany in its statement, issued as of Dec. 23, again made a distinctly unfavorable showing, in that note circulation disclosed a further huge expansion of 4,427,699,000 marks. Other changes included an increase in Treasury certificates of 2,185,383,000 marks and in bills discounted of 498,482,000 marks. There was a striking decrease in deposits, viz., 2,509,486,000 marks. Notes of other banks increased 623,000 marks, other liabilities 201,909,000 marks, and investments 18,888,000 marks. Advances were reduced 20,658,000 marks, while other securities declined 532,346,000 marks. A nominal loss in gold was shown, 1,000 marks. Total coin and bullion fell 1,029,000 marks. As a result of the continued expansion in note circulation, the volume outstanding has reached the highest level ever recorded, of 107,814,975,000 marks. Last year it stood at 67,125,736,000 marks, in 1919 34,126,600,000 marks and in July of 1914 only 1,890,893,000 marks. Gold holdings continue to shrink and the total is reported as 993,695,000 marks, which compares with 1,091,557,000 marks in 1920 and 1,089,500,000 marks the year prior to that.

An analysis of the Federal Reserve Bank statement, which was issued at the close of business on Thursday, shows that for the twelve reporting banks there was a loss of slightly over $1,000,000 in gold, while at the same time the total of the bill holdings decreased $57,000,000. Total earning assets were brought down $28,000,000 and deposits $20,000,000. In contrast with the increase shown last week in Federal Reserve notes in circulation, the statement under review disclosed a contraction of $4,000,000. As to the New York bank, the same general tendencies were apparent, excepting that gold holdings increased $8,000,000. The total of bills on hand showed a contraction of $38,000,000, to $260,369,000, which contrasts with $1,014,141,000 for the same week of last year. Here a total earning assets fell, $19,000,000, and deposits $6,000,000. Federal Reserve notes registered a reduction of $3,000,000. In both the combined and local statements, small gains in the reserve ratio were shown as a result of these changes. For the whole system there was an advance of .4%, to 71.1%, and in the local institution 1.3%, to 80.8%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations and failed to show any particularly important changes. The loan item was reduced $14,255,000, while net demand deposits decreased $23,584,000, to $3,870,021,000, which is exclusive of Government deposits of $99,469,000. Net time deposits, however, increased slightly, namely, $472,000, to $218,294,000. An increase of $2,759,000 was reported in cash in own vaults by members of the Federal Reserve Bank, to $79,271,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies gained $276,000,

and reserves kept in other depositories by State banks and trust companies expanded $551,000. In the reserves of member banks with the Reserve Bank a decrease of $12,470,000 was shown, and this was in part responsible for the drawing down of surplus reserves by $8,655,710 to $28,383,690, as against $37,039,400 a week ago. The figures here given for surplus are on the basis of 13% reserves for member banks of the Federal Reserve System, but do not include cash in vault amounting to $79,271,000 held by these banks on Saturday last. The bank statements will be found in more complete detail on a later page of this issue.

Probably the greater part of the business done in call money this week was at 5%, though it is true that the quotation dropped as low as 4½% and rose to 6% yesterday. While the call money market was characterized as rather irregular, it is probable that only a small volume of funds was actually loaned at the extreme rates either way. The tendency, so far as the prevailing quotation was concerned, was toward ease rather than stringency. This was true also of the time money market. Yesterday lenders were endeavoring to arrange loans for as long as six months at 5%. For two months they were asking 5¼%, but the best bid in most instances was only 5%. This development in the time money market led shrewd borrowers to believe that money will be easy for some time after the turn of the year. Although the stock market was strong in the last hour yesterday afternoon, after the announcement of the 6% call money quotation and the failure of a large Stock Exchange firm, conservative interests do not look for special activity in the stock market early in the new year. If this expectation is realized, naturally it will be a factor in the money market. On the whole there does not seem to be pronounced improvement in general business. The demand even yet from industrial and commercial lines generally appears to be more for funds with which to clear up old debts than with which to finance new business. The withdrawals of Government funds from local institutions were not large. Offerings of new securities were on a somewhat smaller scale, but several large foreign issues are under active negotiations and may be brought out early next month. In banking circles the opinion is expressed that, although at the moment the bond market is rather "toppy," the distribution of a large amount of money on Jan. 2 for interest and dividends will probably cause a further substantial demand for investment issues.

Dealing with specific rates for money, call loans this week covered a range of 4½@6%, which compares with 5@6% a week ago. On Tuesday (Monday was a holiday, Christmas Day), the high was 5%, the low 4½% and renewals at 5%. Wednesday there was an advance to 5½%, but renewals continued to be negotiated at 5%, and the minimum was 4½%. Thursday there was no range, a single rate of 5% being quoted. Call rates again stiffened slightly on Friday, so that a maximum of 6% was reached; the renewal basis, however, remained at 5%, and this was the minimum. Trading was quiet with only a light inquiry reported. The figures here given are for mixed collateral and all-industrial loans without differentiation. In time money very little business is passing and the market was largely nominal. No large trades were reported in any maturity and the range continues 5@5¼% for all periods from sixty days to six months, the same as heretofore.

Commercial paper was in fair demand but as offerings were not large, transactions attained only moderate proportions. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 5@5¼%, with names less well known at 5¼@5½%, the same as a week ago.

Banks' and bankers' acceptances were quiet and the volume of business small. Out of town institutions figured as the principal buyers. Here, as in other branches of the money market, trading was largely of a pre-holiday character. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve banks 4¼% bid and 4⅛% asked for bills running for 120 days; 4¼@4⅛% for ninety days; 4¼@4⅛% for sixty days and 4¼%@4⅛% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4¼	4⅛@4¼	4⅛@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4¼ bid
Ineligible bank bills	5¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 30 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances purchased for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5	5	5	5	5	5
Atlanta	5	5	5	5	5	5
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5½	5½	5½	5½	5½	5½
Kansas City	5	5	5	5	5	5
Dallas	5½	5½	5½	5½	5½	5½
San Francisco	5	5	5	5	5	5

Sterling exchange has been evidently marking time this week and trading for the most part was of practically negligible proportions. In keeping with this, price variations were comparatively insignificant, demand bills having covered a range of 2¾ cents; that is, 4 18½@4 21¼. Bankers generally continue to take a hopeful view of the exchange situation, but show a disposition to confine their commitments to strictly routine requirements, at least until after the turn of the year. Such an attitude is not surprising in view of the many developments now pending which are expected to have an important bearing on international affairs. Attention is now turning to the forthcoming Five-Power Economic Conference which is expected to take up exchange, debt-funding and other kindred problems. German reparations difficulties still exercise an adverse influence on market sentiment; though so little business is passing that the market is a nominal affair, governed to a considerable extent by speculative operations. Firm cable quotations from London,

coupled with light offerings of commercial bills, served to stabilize price levels. Approach of the New Year holidays served to still further accentuate the dulness. In the final dealings a better feeling prevailed, owing to advices from Rome that the suspension of the Italian Discount Bank might be only a temporary affair. Prices rallied perceptibly, with the close at the best of the week.

So far as can be learned little real progress has been made this week in the direction of formulating some definite scheme for the aid of foreign trade, but the financial district is astir with rumors of negotiations said to be well under way for a plan likely to be soon announced which will go far toward bringing about the much-desired improvement in our international trade relations. Present forecasts are for a further gradual rise in British currency values to come with the New Year, but this belief is based very largely upon the steady reduction of the adverse trade balance between this country and Great Britain, continued gold shipments to the United States and prospects of either Allied debt cancellation in some form or the conclusion of some satisfactory arrangement for funding these obligations into long-term credits at low interest rates. Advices from Washington late in the week that the Administration has no intention of lessening its efforts to secure passage of the foreign debt refunding bill had a good effect.

As to quotations in greater detail, sterling exchange on Saturday of a week ago was firm and fractionally higher, with demand up ½c., to 4 18½@4 18¾, cable transfers 4 19@4 19¼ and sixty days 4 16½@4 16¾; trading, however, was not active. Monday was a holiday (Christmas Day). On Tuesday, although little activity was apparent, the undertone was strong and there was an advance to 4 19¼@4 20¼ for demand, 4 19¾@4 20¾ for cable transfers and 4 17¼@4 18⅜ for sixty days; the dulness was accentuated by reason of the fact that it was a holiday in London. Weakness developed on Wednesday so that demand bills declined to 4 18¾@4 19⅞, cable transfers to 4 19¼@4 20⅜ and sixty days to 4 16¾@4 17⅞; the volume of business was not large. On Thursday the market was somewhat irregular and prices fluctuated uncertainly under very dull trading; with the close approach of the New Year holiday buyers apparently withdrew and quotations were largely nominal; the range for demand was 4 18⅞@4 19¾, for cable transfers 4 19⅜@4 20¼, and for sixty days 4 16⅞@4 17¾. Improvement was noted on Friday and demand bills moved up to the highest of the week, 4 19⅝@4 21¼, cable transfers to 4 20⅛@4 21¾ and sixty days to 4 17⅝@4 19¼. Closing quotations were 4 18⅞ for sixty days, 4 20 for demand and 4 21⅜ for cable transfers. Commercial sight bills finished at 4 20⅛, sixty days at 4 15¾, ninety days at 4 14¾, documents for payment (sixty days) at 4 16 and seven-day grain bills at 4 19½. Cotton and grain for payment closed at 4 20⅛. The week's gold movement was smaller in volume than has been the case in recent weeks. It comprised—

approximately $1,280,000 on the La Lorraine from France; $400,000 on the Olympic from England; $2,800,000 on the Carmania from England; $2,040,000 on the Frederick VIII from Sweden; $307,500 in gold bars and one box gold coin on the Nieuw Amsterdam from Holland and three boxes of gold on the Ryndam, also from Holland. Smaller miscellaneous amounts from South America and elsewhere were as follows: 39 bars of gold on the Turrialba from Colombia; $200,000 gold coin on the American Legion from Uruguay, and a number of small lots of gold and silver on the Colon from Panama. The El Rio brought $3,000 gold bars from Colombia; the Tivives 28 bars and 5 cases of gold coin, gold dust and raw platinum from Colombia, and the Olympic 12 boxes of bar gold from Southampton. A considerable volume of the precious metal is on its way, including another consignment of gold from the German Reichsbank, also gold from India.

Continental exchange followed a course closely parallel to sterling, so far as the volume of business transacted is concerned, and trading in the aggregate was unusually light. However, price movements covered a much wider range and following weakness in the early dealings, substantial gains were recorded in nearly all of the leading European currencies, which carried prices from 10 to 20 points above last week's close. This was in large measure due to the fact that London continued to send firm cable rates, that commercial bills are still in light supply and that a certain amount of short covering has been in evidence. Towards the close, realizing sales caused some weakness and a reaction set in, with losses of from 5 to 10 points, but recovered nearly all of the losses at the close. A marked falling off in demand was also noted, which was, of course, due to the approaching of the New Year holidays. Exchange on Paris was probably the firmest feature on the list, advancing, on a broader inquiry, to 8.09 for checks, though no specific reason was assigned therefor. Belgian currency ruled steady, touching at one time 7.74. Lire opened firm, but lost ground later on as a result of unfavorable financial developments in Italy, though rallying in the final dealings on more encouraging reports; the extremes for the week were 4.46½ high and 4.27½ low. It was explained that fairly large offerings coming on an unresponsive market occasioned the slump. Reichsmarks ruled strong and weak by turns, and after a decline to 0.52¾, rallied to 0.56, only to sag off later on and closed at 0.53½. Austrian kronen remained practically nominal at levels previously current. Greek exchange was strong and higher. Here, as in the case of sterling, large operators were largely out of the market, having temporarily adopted a waiting attitude in the absence of some definite decision with regard to the momentous international issues now impending. The claim is made that very few bills of any kind are coming on the market and that exchange fluctuations are therefore due mainly to speculative tactics.

The official London check rate on Paris finished at 52.45, comparing with 52.82 a week ago. Sight bills here on the French centre closed at 8.08, against 7.91½; cable transfers at 8.09, against 7.92½; commercial sight bills 8.06, against 7.89½, and commercial sixty days at 8.00, against 7.83½ last week. Antwerp francs finished at 7.73 for checks and 7.74 for cable transfers, against 7.59½@7.60½ a week earlier. Closing rates on Berlin marks were 0.53¾ for checks and 0.54¼ for cable transfers, as against 0.52¼@0.52¾ the previous week. Austrian kronen finished at 0.03½ for checks and 0.04 for cable remittances. This compares with 0.03¾ and 0.04¼ a week ago. Lire closed the week at 4.35¼ for bankers' sight and 4.36¼ for cable transfers. Exchange on Czecho-Slovakia was firm and advanced to 1.47, against 1.39. Exchange on Bucharest finished at 0.70, against 0.76; on Poland at .0350, (unchanged), and on Finland at 1.95, against 1.97

the preceding week. Greek drachma closed at 4.15 for checks and 4.20 for cable transfers. A week ago the close was 4.05 and 4.10.

In the former neutral exchanges there is practically nothing new to report. Swiss francs continue to rule strong at very close to last week's high levels. It is said that the Central European countries have lately been heavy sellers of their own exchange through Switzerland and that this accounts for the strength in Swiss currency. Dutch guilders were firmly held, as also were the Scandinavian exchanges, and the same is true of Spanish pesetas. Trading was quiet and price changes largely a reflection of movements abroad.

Bankers' sight on Amsterdam closed at 36.92, against 36.45; cable remittances 36.97, against 36.50; commercial sight bills 36.82, against 36.40; and commercial sixty days 36.46, against 36.04 a week ago. Final quotations for Swiss francs were 19.48 for bankers' sight bills and 19.53 for cable transfers. This compares with 19.45 and 19.50 the week before. Copenhagen checks closed at 20.02 and cable transfers 20.07, against 20.10 and 20.15. Checks on Sweden finished at 25.15 and cable transfers at 24.20, against 24.90 and 24.95, while checks on Norway closed at 16.05 and cable transfers at 16.10, against 15.62 and 15.67 last week. Spanish pesetas finished at 14.91 and cable transfers at 14.96. A week ago the close was 14.83 and 14.88.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 23 1921 TO DEC. 29 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Dec. 23.	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000397	.000393		.000405	.000397	.000394
Belgium, franc	.0761	.0766		.0773	.0771	.0767
Bulgaria, lev	.007293	.007190		.007183	.007192	.007092
Czecho-Slovakia, krone	.013844	.013864		.013941	.014138	.014388
Denmark, krone	.2015	.2016		.2014	.2001	.1988
England, pound	4.1845	4.1902		4.2052	4.1930	4.1973
Finland, markka	.019586	.019617		.019614	.019686	.01960
France, franc	.0793	.0799		.0806	.0805	.0800
Germany, reichsmark	.005276	.005343		.005470	.005375	.005430
Greece, drachma	.0415	.0416		.0416	.0416	.0419
Holland, florin or guilder	.3657	.3659		.3660	.3667	.3665
Hungary, krone	.001584	.001579		.001631	.001609	.0016
Italy, lira	.0443	.0445		.0445	.0430	.0426
Jugoslavia, krone	.003869	.003893		.003913	.003884	.003864
Norway, krone	.1558	.1569		.1582	.1599	.1592
Poland, Polish mark	.000328	.000338		.000330	.00033	.000335
Portugal, escuda	.0813	.0780		.0796	.0796	.0767
Rumania, leu	.007558	.007585		.007625	.00709	.007067
Serbia, dinar	.01559	.015625	HOLI-	.01571	.01565	.0156
Spain, peseta	.1485	.1489	DAY	.1490	.1495	.14 1
Sweden, krona	.2490	.2490		.2494	.2496	.2497
Switzerland, franc	.1949	.1951		.1952	.1952	.1952
ASIA—						
Hong Kong, dollar	.5434	.5446		.5438		
China H. K. Dollar					.5471	.5518
Shanghai, tael	.7532	.7533		.7513	.7550	.7533
Shanghai, Mexican dollar	.5480	.5450		.5467		
China, Mexican Dollar					.5500	.5492
India, rupee	.2772	.2769		.2765	.2787	.2788
Japan, yen	.4790	.47⅜3		.4795	.4796	.4794
Java, florin or guilder	.3613	.3618		.3598	.3640	.3607
Singapore, dollar	.4608	.4675		.4725	.4683	.4800
NORTH AMERICA—						
Canada, dollar	.934063	.93625		.938438	.94125	.942266
Cuba, peso	.996046	.996255		.996046	.996046	.996046
Mexico, peso	.482625	.481875		.48275	.483625	.483875
Newfoundland, dollar	.932292	.934167		.937292	.938958	.940313
SOUTH AMERICA—						
Argentina, peso (gold)	.7565	.7508		.7533	.7552	.7551
Brazil, milreis	.1262	.1254		.1261	.1267	.1261
Uruguay, peso	.7004	.6963		.7047	.7125	.7201

As to South American exchange the situation remains about unchanged with trading dull and featureless and prices about steady. Rumors that the Argentine Government had resumed active negotiations with New York bankers for a long term loan of $50,000,000 or more had slight effect on market sentiment, and the rate for checks on Argentina finished at 33⅜@33½ (unchanged). For Brazil the close was 12¾ for checks and 12⅞ for cable transfers, which compares with 12⅞ and 13 a week ago. Chilean exchange was firmer and advanced to 10¾, but receded and finished at 10⅝, the same as last week. Peru was still "pegged" at 3 55.

Far Eastern exchange was as follows: Hong Kong, 55@55¼, against 54½@54¾; Shanghai, 76¾@77, against 79½@80; Yokohama, 48¼@48½ (unchanged); Manila, 47½@47¾, against 47¾@48; Singapore, 49@49¼ (unchanged); Bombay, 28½@29 (unchanged), and Calcutta, 28½@28¾, against 29@29¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,367,441 net in cash as a result of the currency movements for the week ending December 29. Their receipts from the interior have aggregated $7,071,823, while the shipments have reached $704,382, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,071,823	$704,382	Gain $6,367,441

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesd'y, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Aggregate for Week.
$	$	$	$	$	$	$
55,000,000	Holiday	59,200,000	46,000,000	37,400,000	44,000,000	Cr. 241,400,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	December 29 1921.			December 30 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,434,359	----------	128,434,359	128,267,670	----------	128,267,670
France a	143,034,434	11,160,000	154,194,434	142,076,072	10,640,000	152,716,072
Germany	49,684,900	602,650	50,287,550	54,577,850	288,300	54,866,150
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,432,000	25,075,000	125,507,000	98,232,000	23,438,000	121,670,000
Italy	33,895,000	2,970,000	36,865,000	32,768,000	2,999,000	35,767,000
Nether'ds.	50,497,000	697,000	51,194,000	53,012,000	1,746,000	54,758,000
Nat. Belg.	10,663,000	1,611,000	12,274,000	10,660,000	1,114,000	11,774,000
Switz'land.	21,812,000	4,600,000	26,412,000	21,709,000	4,829,000	26,538,000
Sweden	15,270,000	----------	15,270,000	15,677,000	----------	15,677,000
Denmark	12,685,000	217,000	12,902,000	12,644,000	145,000	12,789,000
Norway	8,115,000	----------	8,115,000	8,115,000	----------	8,115,000
Total week	585,466,693	49,301,650	634,768,343	588,682,592	47,568,300	636,250,892
Prev. week	585,287,315	49,330,650	634,617,965	586,521,534	47,275,050	633,796,584

a Gold holdings of the Bank of France this year are exclusive of £7,934,682 held abroad.

"LABOR, ALL LABOR, IS NOBLE AND HOLY."

At a dinner tendered to him on his fortieth anniversary as a play producer, David Belasco made a speech—a very charming and beautiful speech. Here are some of the things he said:

"Another thing I have learned in my experience in New York and it has grown to be my creed: I believe that God made us to work. I believe that He meant that we should earn our living by the sweat of our brows. But I believe that He made us to love our work so much that we might play at it; find real and profound pleasure in it, and so labor on until, tired out, we might sleep like little children at the end of each day.

"And I believe that the last sleep is only the end of another day, and there will be a to-morrow—to work again and to play again and to love again. . . .

"The curse of our times is the vast army of people who care nothing for their work—who labor solely for money. No one can do this and succeed.

"We must carry affection into our work to bring inspiration, because 'all that happens, happens again,' as Peter Grimm said.

"King Solomon said it before him: 'There is nothing new under the sun.'

"This is felt by all artists, scientists and men and women in the business world; so the best we can do is to take a fresh viewpoint of old matters."

He glorifies love—"our love is the one real thing left behind us in the work we leave." It will not escape the reader that this well known man of the stage, in speaking of the need of carrying "affection into our work to bring inspiration," couples "artists, scientists, *and men and women of the business world,*" together. There is the same motive in all. And as we read we recall two very recent confirmations: Charles Schwab, saying he has reached the point in life where money counts for very little, and Thomas Edison, taking an almost childish delight in a recent invention of his son. This apotheosis of work, of love in and through work, comes into the world, we think, like a decree of high wisdom, since it falls from the lips of one who has long ministered to its entertainment and enjoyment. The stage becomes a forum; and the players become teachers. "Nothing is wasted," he says. And every man is immortalized by the love that is in work!

These is to be an effort made to set forth the true dignity and worth of the material life. "Business" is only another name for work. It takes infinite forms; it engages all men. There is no separation between the work of the hand and brain. All is thought applied. The immaterial takes physical shape. The awakening of emotion by so artistic a means as the play, has its accessories, the dull properties. Every subtle inflection of the human voice, every moving gesture, are the result of unceasing practice—the "art that conceals art" is merely work. We pass from the mimic world of the stage into its vast and real workshop. Here there is nothing save work—save the love that speaks in and through work. Here, for all our agile speech, our boasted analysis, we cannot separate capital and labor. Work is the foundation and being of our civilization—wisdom is no more, culture is no more. We are given dominion only through work.

Production is a magic loom in which workers weave the threads. Exchange is the flying shuttle that never stops. Creative energy is thought, and love its mainspring. Things are thoughts. Ownership is the necessary attendant of creative effort. No one works with another's hands or thoughts or tools—and the uses of things are free. The common good is inseparable from the common labor. All the institutions that contribute the joy and well-being of life issue out of the commonplace of human toil—as the flower bursts from the wood. All is barter—buying and selling the mere intermediary of exchanging goods for goods. There is but one helper that asks no wage—Nature. He who saves his labor, owns it; he who wastes his substance, owns nothing. Profit is the wages of capital; wages the profit of labor. If business is an agency of modern civilization; if work is the embodiment of thought; if affection is the inspiration of creative thought, the humblest worker in the field of human effort is the helper of his kind, the herald of our highest culture.

As the generations appear and disappear they leave behind them only the momentum of the general advance. The invention of to-day is the discard of to-morrow. Wages and profits are the measures of time and circumstance. He who "does well his part" is worthy, be the part what it may. Life is a trust; wealth is an obligation. Work only, is duty. If a man sow good grain in a field, he must select the seed adapted to the soil. For every sweep of the sower's arm, for every stroke of the woodman's axe, there is a guiding thought. Waste is work without thought; he who slights his task and skimps his hours, deprives his time and place of its full accomplishment, takes more than his share from the whole. Poor or rich, a man works with his own mind and strength; he may use one more than the other, he cannot use one and not the other. The power of strength is labor, the power of thought is capital; together they constitute being.

It comes down to this—all that we have, all that we are is the result of individual efforts, competitive in fact, co-operative in truth. All the bounty of Nature that inures to our collective well-being is attained by the selection and application of the individual guided by some motive deeper than acquisition and that motive is love. The vast inter-operating machine we call "business" could not exist without the individual who is alone capable of primal work urged on by the spirit of love. He, therefore, has love, who loves his work for its own sake, for that work is the only means for the full expression of life. The family, the home, the church, the school, the State, all science, letters and art, all the myriad utensils, tools, machines, products of infinite variety, are the result of countless men and women "working in these walls of time."

Who could weave these countless lives of work into one directive source? Who could control the thought of countless millions to one end? Who could parcel out, share and share alike, the physical possessions of mankind? Who can say of a single agency, institution, accomplishment, this is the product solely of thought, this of strength? What matters it that one own for a few years more than another, if the way of work and achievement is open to all? Small segments of industry *may* perhaps be co-ordinated; small divisions of labor *may* be organized; small parts of the whole of capital may be combined; but "business" and civilization and culture are inclusive of them all—and the sublime whole is the property of each, even as the sunlight is, but only as each absorbs the spiritual essence to breathe it forth in work.

MAN AND ARMS.

By a mere coincidence, there appeared in a recent issue of a morning paper, on opposite pages, a call for the consideration of "complete disarmament," and one for an extended study of the distribution of the earth's population, with a view to the influence of this problem on future peace. It matters not that in the first instance the call is by an "International," asking socialist and labor elements of the world to work for this cause, since complete disarmament (and by this generally is meant only the retention of a domestic police force) is now very real in the thought of the world. And it is noted that in the petitions that have been forwarded in our own country to the present Conference on Limitation an interesting percentage has called for this consummation. And furthermore, the voluminous comment the Conference has called forth has not

been oblivious of the fact that "reduced" armaments are still physically capable of carrying on wars.

The relation of "world-crowding," and the phrase is not a new one, to future wars for self-existence, has not in recent discussions received much attention. As a matter of social study the control of population is a growing question; immigration and emigration, as a consequence of world-war, have become a subject of legislation by national governments; but the element of danger that lies in the present distribution of population, in the face of the fact that there are "no new lands to discover," has not received extensive comment. Consideration of the matter is suggested by the following excerpt from the statement of the biological authority above referred to: "There are about 1,750,000,000 people on the earth, authorities tell us. Inspection discovers that about 932,000,000, or 54%, of these live in the Indo-Pacific area on about 25% of the earth's land; while the remaining 46% live in the Atlantic area on about 75% of the land. Of the 932,000,000 Indo-Pacific population, about 850,000,000, or 50%, of the total world population, are confined to the eastern and southern portions of the Asiatic Continent, on about 12% of the earth's land. . . . From the density of these Asiatic populations, from the type of their culture, and from the higher standards of living and the facility of communication and travel in the whole modern world, the tendency of these peoples to overflow into all meagerly populated and cultivated lands of the Indo-Pacific area, which are similar to those they have been accustomed to for a score of centuries, is bound to be tremendous."

"Couple these facts with the further fact that all civilized peoples now have positive knowledge that there are no more vacant or heathen lands into which they can migrate, and with the still further fact that both the Orientals and the Occidentals primarily concerned are highly but differently civilized, and the momentous truth gradually takes shape in our minds that the instinct of self-preservation is here developing a problem some elements of which have never before confronted mankind." The conclusion of this authority is that unless the Washington Conference develops the beginning of this study, which "implies a carefully laid out plan of study with facilities and time for carrying it out"—"not much will have been done toward solving the Pacific question."

The sudden shifting of attention from Europe as the seat of the last world-war to the "Pacific" as the probable seat of the next world-war, has not passed without comment, including wonder and even amazement. And the thought that must press itself upon the citizen engaged in his ordinary tasks is the magnitude and complications of these problems statesmanship is now grappling with. It is true that Senator Lodge, in presenting the Four-Power treaty did not fail to mention the fact that many of the countless islands of the vast ocean are really valuable in their ability to sustain life, but his glamorous presentation, touched with the magic of the South Seas, did not enter upon the problem of "world-crowding." Senator Reed has contended all along that "complete disarmament" is a dream, is not to be thought of, since it would place the white peoples at the mercy of the greater numbers of the brown, black and yellow. The "International," we have mentioned, connects total disarmament with universal economic adjustments, as effect and cause and cause and effect. From all of which, to refer again to the common man and citizen as subject, it must certainly appear that world-governing is not only a gigantic task but a continuous one.

However, a few general truths seem to appear. One is that migrations which follow conquest by wars are more rapid and extensive than those which occur by "overflow" in times of peace. Another is that Conferences, when and as they continue, must widen the view and increase the interchange of knowledge. Again, the entrance of Japan (an island empire, an empire dating its recent sudden advance into progressive civilizations to a period beginning not much more than fifty years ago) into modern world councils is at least a phenomenon of history, and may suggest much in explanation of the shift to the Pacific. This, the debacle of Russia, and the ever-present problem of China, do constitute the Pacific an area for investigation and agreement. But the binding nature of "treaties" in comparison to the peace-progress contained in constant associations for conference cannot be wholly ignored.

In all this medley of world questions, is it dilatory to ask that some of them be left over for another generation to consider, and solve, if they can be solved? Immigration is regarded as a domestic question, and it is one yet to be dealt with in this and other countries. It *is* part of the Pacific problem. But need we continue armaments to meet its possible contingencies? Trade rivalries and restrictions *are* possible concealed causes of wars, but need we keep armaments at the cost of universal impoverishment to forcibly settle the problems they may generate? The debts of the world *are* a pall upon progress, but is the pall lifted by adding to these debts the costs of continuous increase of armaments? The world is out of joint, but can it be put into health and harmony by introducing a thousand and one new problems for Governments to try to solve? Is it true or not true that man's mind-vision is distorted, that it looks too far across the world and too far into the future?

Men say it is first necessary for economic reform to occur in European countries by their own respective efforts before these huge financial problems *can* be adjusted. Why not concentrate on this, and urge it as the consensus of world-opinion? A financial conference, yes! But not to discount the future, rather to open the way. Trade promotion, yes! But by turning from restrictions to release. Limitation of armaments, yes! And then further conferences, and more limitations. But not unending quarrels over new "treaties"!

HENRY WATTERSON AND JOURNALISM.

The death of "Marse Henry" Watterson, three days before Christmas, removes the most picturesque figure in journalism and reminds us again of the combined age and newness of our country. For Mr. Watterson, who died still lacking two months of reaching 82, was born in Washington under Van Buren as President, and among his early recollections he said that he had sat on the knee of Andrew Jackson (who died in 1845) and that John Quincy Adams, "then a little old man," used to trot him through the corridors and across the rotunda to get him books from the Congressional library. At 18, he became editor of the "Democratic Review" in

Washington and a contributor to other journals, and in the campaign of 1860 he bore an active part. He followed the fortunes of the seceding States, riding for a time with Forrest's cavalry, joining the attempt against Sherman, and incidentally editing "The Rebel," a Chattanooga daily that had a brief career.

In 1868 he was made head of the consolidated "Courier-Journal" of Louisville, with which he became so thoroughly identified that its name and his own were never separated for half a century. Having followed the secessionists while disapproving secession, he loyally accepted the result of the war. He submitted to and supported the 14th and 15th Amendments as a natural outgrowth of it; he stood by rational reconstruction; he fought the carpet-baggers; he was a leader in the movement which brought about the Greeley nomination in 1872; four years later, he went to Congress as a quasi-personal spokesman of Tilden, where he opposed the conduct which followed the election of 1876, doing this with more vigor than did Mr. Tilden himself; yet after the finding in which culminated the trick and injustice of that campaign he accepted the result for the sake of peace.

As a writer, Mr. Watterson was fearless to the point of daring, direct and pungent beyond comparison, and undoubtedly influential; as a man he had an acquaintance singularly wide and devoted. He went directly at the bull's-eye and directly "for" his opponent. His sincerity was as unmistakable and unshakable as his earnestness, and he never shaded either by the width of a single hair. He was the most picturesque figure in journalism, ready with epigrams, keeping a mint that coined phrases hot and biting; he cared for nobody, although his heart was large enough to care for everybody. He may or may not have read of and recalled that Roman Senator, who, before the final Punic war, concluded every statement of his views, on whatever subject, with "delenda est Carthago," but many of his articles on the last war ended with a passionate "to hell with the Hohenzollerns and Hapsburgs."

Mr. Watterson was the last of the quintette of "personal" journalists. Greeley, Raymond and Bennett were pioneers and founders; Dana and Watterson were successors, each of them transforming that to which he succeeded, and Watterson became so towering a figure in it that he might almost be counted even as a founder. The four journals (the "Times" probably the least such) were "personal," not so much in that sense of the word which applied much to the work of Greeley and Watterson, as in their individual characteristics and authority which penetrated everything. At one time, the "Weekly Tribune" had a constituency unlike that possessed by any journal of the present, and its country reader never failed to carefully peruse "what Horace says." Personal journalism, meaning the admitted and recognized personality of one writer, had its force, its merits, and also its defects; it was to the "Tribune" that Abraham Lincoln (whom Watterson came to admire and support) addressed at least one communication informally to the people, and the same Greeley who in 1861 reiterated the "On to Richmond" cry afterwards saw better than many did when he became a bondsman for Jefferson Davis.

Nobody can be sure that one or more names will not be added to this quintette, and yet it may be deemed very doubtful whether journalism personal in any such sense as they made it will continue. It used to be suggested, as giving greater power and a greater sense of responsibility, that important articles should be "signed." Much could be forcibly said against this, and the current movement is away from it, although the "war correspondent"—let us hope that he will lose his topic and therefore perish himself, as mankind grow out of the ages-long madness—has necessarily and properly been chiefly a "signed" contributor; on the other hand, the newspaper has grown in every respect—in scope, ubiquity, expenditure, variety—until its business today compares with that of the mid-century as the ocean liner now compares with the "Collins" liner of that day.

The newspaper "reporter" is supposed to be rather deeply tinged with cynicism, if not with skepticism and pessimism also; so far as he is such, it may be because his day's work brings him so frequently in contact with the seamy side of life, seeing people either in a state of non-receiving undress or in a pose made up for the footlights of notoriety, and, on the other hand, he finds the public so greedy for "news" which is bad, and if of "private" scandal, so much the more merchandisable that if he did not start with a contemptuous opinion of his fellow-creatures he is tempted to acquire one. Yet it may be said to his credit that if he is skeptical as to the reality of apparent genuineness he has the excuse of having grown case-hardened, and that he does hate sham, being obliged to see and expose so much of it. The journal of the day is not such as (conceivably) may exist in the Holy City of golden streets, but only a little of it is deliberately bad and venal. In an address about twenty years ago, Mr. Watterson said that "the newspaper is the history of yesterday." It is made to sell, he added, but is not a commodity like most that we call such; it may not care to publish any opinions, "but in case it does it should seek to be a keeper of the public conscience, an example and counselor, not a corner-groceryman; level of head and kindly of heart, spright and elevated, always sincere and truthful, avoiding as it would avoid pestilence and famine the character of a common scold." The requisites of the journalistic noblesse oblige could not be better stated, and if a newspaper proprietor uncovers and reprobates the sham and the unclean out in the world, his bond to be sincere and clean himself is strong; can we suppose that one who makes merchandise of the world's "yellowness" tolerates a mirror in his own private quarters? And especially now, when it almost seems as if the world were in all but mortal travail of being reborn, we may justly accept Mr. Watterson's prediction in that same address that "more and more will newspaper owners discover that integrity and cleanliness pay the best dividends." And if the question be raised whether editorial articles are as generally and carefully read and have as much influence on public opinion as formerly, we must remember that the press is necessarily a megaphone. Every man tries to shape his own course by what he learns of current events and the trend of the opinions of mankind from his newspaper; taking news from it, he cannot avoid and does not seek to avoid letting its opinions affect his own. Thus the editorial writer not only has an audience which his verbal expressions lack but gains for them a power far beyond that of a private

speaker. If he is either insincere or feeble, he will in due time be virtually deposed, losing power if not position. Nature's law is inexorable, and "cancels a sense misused." The fish in the Mammoth Cave have what appear eyes, but a touch of the scalpel discloses that they are only the outer shells of vision.

THE NEW YEAR AND THE CONFERENCE.

"To-day is yesterday returned; returned
Full-powered to cancel, expiate, raise, adorn,
And re-instate us on the rock of peace;
Let it not share its predecessor's fate,
Nor, like its elder sisters, die a fool."

To-night the Old Year, gathering up its skirts, which represent the activities of the past, with forward-looking eyes steps lightly into the New. So the members of the great Conference, having completed their main business, must now with the year face the unknown events in which Time will apply to their work the supreme test. Some already have turned homeward to prepare for the trial; the others are soon to follow; we would extend to them all, both there and here, our grateful plaudits.

We hoped much from their gathering, though we were not without fear, for failure would have been disastrous. We welcomed them with open arms, and they have given us every reason to believe that they were not disappointed in what they had been led to expect, either of America's welcome, or of our readiness to make whatever sacrifices would inaugurate peace. They brought good-will, and their prompt and generous response created the atmosphere of mutual courtesy and personal regard in which their labors advanced strenuously and effectually to their harmonious and glad conclusion. If there is much left still undone, it is only what is true of all earnest work where success opens doors for future achievement. We can apply to them today as to ourselves, Prospero's confidence that

"The charm dissolves apace,
And as the morning steals upon the night,
Melting the darkness, so the rising senses
Begin to chase the ignorant fumes that mantle
Their clearer reason. . . .
. . . Their understanding begins to swell."

We can all face thankfully the new tasks. We have been frequently reminded that physical limitation of armament, however extensive, accomplishes little apart from the moral support of the people, and indeed may become, in some lands, an inducement for hostile deception. The delegates to the Conference return to their homes pledged by all they have done, to do now all in their power to secure that support and co-operation on the part of their countrymen which is so essential. With that accomplished, the peace of the world is assured.

We can be confident that they will set themselves eagerly and understandingly to this task. Some years ago one in need of self-justification said defiantly: "If a man is a gentleman, he knows quite enough; if he is not, everything he knows is bad for him." Our friends, the delegates, have the double advantage that they as gentlemen have been here in circumstances of increased knowledge greatly to their benefit. It may be to us a matter of no small pride that even unconsciously America in her material and visible form has contributed something to this result. An English writer, describing recently a village in his native Devonshire, said: "The houses held themselves as though conscious of their setting and worthy of it; and by their human significance completed a vision that had been less without it." The impression we sought to make has certainly been deepened, and the vision of our guests enlarged by the America they have seen, some for the first time. Marshal Foch left us with tears in his eyes, and, as he said, leaving his heart behind him, himself too full for utterance. Professional soldier as he is, what he, now at home, will do, can be forecast. We are reminded that in 1905, when relations were far from amiable between France and England, and to try to improve them the officers of the French navy were invited to London, as the procession with the guests crossed Trafalgar Square the French admiral arose in his landau and removing his hat saluted the statue of Nelson. The generosity and grace of the act thrilled England and laid the foundations of the future Entente. Can we expect less from the influence of Foch and Viviani and Briand, and indeed all their colleagues, both here and when returned to their homes?

At the opening of a new year we may venture to pass in rapid review, not details of the work of the Conference awaiting adjustment, but several of the great problems pressing upon the whole world. One is, how the disastrous and revolutionary effects consequent upon the war now appearing are to be met. In one form or another they are world-wide. We have only space for direct testimony. A Russian author states it thus in that country: "We need help not so much to save our lives as to preserve the faith of a hundred million people in the existence of truth and goodness. Otherwise, our hearts will die of their burden of bitterness, and we shall perish cursing life and our fellow men. That is the most frightful thing of all—to perish thus despairingly." Other testimony comes from a least-expected source. A veteran German teacher wrote the other day: "We must always bear in mind the devastation of spirit, the catastrophic upheaval of soul the war and revolution have wrought in the most sensitive minds of our generation. It will be a slow process —finding ourselves again. But to the degree in which we do so, will beauty, liberation, humor, grace and loveliness be restored to art." Similar evidence is to be had of the horrid spawn of the war actively breeding in many lands, from India to America; and when it is remembered that the underlying task of the Conference was to do something to restore the devastation of spirit recorded, not in art, but in a thousand ways witnessed in the life of humanity, it will be seen how much remains to be done to carry its work into effect.

Another is the Race Problem, as concerning both individuals and States. The "rising tide of color" indicates the white man's burden in insistent form; and we are aware that we, at least, have not made much advance toward the solution of the problem or in freeing ourselves from the seriousness of the burden. Abroad it becomes the question: How are inferior peoples and weaker races to be guaranteed in their rights or preserved in their possessions? The "backward races" are awakening to a new understanding and appreciation of their common humanity; and the world has in hand a new series of tales of the deeds and abilities of individuals, and it is challenged to acknowledge the manhood of the races to which they belong, and their right to opportunity for the free development of their powers; and for their race, whether black or yellow, to make such contribution as it may to the progress of hu-

manity; and this acknowledgment is to be frank and unreserved. France once more is leading the way; the de Goncourt Academy has awarded the prize for the best novel of the year to a negro writing his book in Central Africa. Where else in the world to-day could this have been done? The recognition of the personality and worth of the individual, regardless of his race, will be the best foundation for securing the work of the Conference in restoring appropriated territory, as in the case of China, and in preventing further exploiting and oppressing of native peoples, of which there has been so much.

One other problem, perhaps the most important of all, is that of bringing Christianity in its life-giving power to bear upon the deeper needs of the world. The Protestant nations, with all their advantages, greatly need this if they are to be delivered from selfishness and the pride of life. The great ancient and entrenched State churches need it if they are to be freed from the fetters of their accumulated formalism and the bondage of their traditions and proud self-sufficiency. Christianity alone can fuse the rich ore of the intense theism of the Mohammedan world, and re-fashion it into worship of the worth and purpose of life as taught by Jesus. It alone can satisfy the hunger in the souls of the multitude in the East, who, caught in the restless life of to-day, have turned away from their ancestral faiths and are trying to live without faith in a divine Being. It alone can reach the pagan, with his fetich and his fear, and lift him into the light and the joy of the children of God.

Thus the religion which alone can produce and sustain the sense of moral responsibility upon which the plans for peace rest that are making the world glad to-day is that which leads the individual soul into the ways of life.

The underlying note that sounds through the changes that are everywhere appearing is one of courage and of hope. In the hour when the Old Year glides into the New we are lifted in our thought into the purer atmosphere of the world above and helped to see that the great things, truth, justice, righteousness and love, remain unchanged, and have lost nothing of their worth and power.

HANDICAPS ON ACHIEVEMENT — ADMONITION TO BUSINESS MEN.

Speaking at the annual dinner of the Maine Society, on Dec. 15, Mr. Charles Schwab said some very timely and practical things. His boyhood imagination, forty years ago, built industrial castles, but the reality since attained has gone beyond his wildest dreams; for example, a few thousand tons of steel were annually produced, forty years ago, and now the output is many millions. The explanation lies on the surface, although reaching down into the foundations; a great reward was open for individual initiative, men pushed ahead to building up industries and making profits which they put into more industries; earnings rolled up like a snowball; men who had begun to make profits made them faster and faster, and "the thing extended and extended." Then what?

Then "this far-seeing Government of ours said that money thus made does not belong to the men who make it, but to Government, and Government said it must be paid back to Government in taxes." Yet no Government can ever succeed in this way, declared Mr. Schwab; no industry can go far, and no man can make much advance, under such conditions. Nobody can go ahead now as men did in the past, and along with incentive and initiative the old-fashioned confidence which made men work comfortably and contentedly has vanished.

He could triple his own income, he said, by withdrawing from all industrial activities and putting his whole fortune into non-taxable securities, but he is not willing to do this. He rejoices that this country is called "material"; we ought to take full advantage of our natural endowment, and make this land the workshop for the world; eminent men may covet and receive commemoration by monuments of stone, but for his part he would be satisfied with rows of furnaces marking the progress of industry; he emphatically denied that craving for more wealth is the driving force of the country's big men and they would like confidence and approval from their fellow-Americans.

Of course this is all true, and it has been said before. This country grew so fast that the socialistic jealousy of wealth and the lazy assumption that inequalities of achievement mean oppression of the slowest got hold of time-serving politicians, and so began the anti-trust and the equalizing and regulating era, in which we have misused opportunity and wasted effort by trying to limit and restrain effort; having achieved great things, we became frightened and tried to put ligatures upon achievement. This was clearly in Mr. Schwab's mind, and he takes in the globe in his forecasts, for he said that business will not revive here until it revives abroad, herein agreeing with his recent emphatic declaration that he would willingly see all the industrial plants in which he is interested sunk in the Atlantic, if that were necessary to attaining disarmament and the peace spirit. But a few sentences may have been inaccurately reported, for his declaration that the ten or fifteen million tons of idle shipping in our harbors "will never be used while they are regulated by or belong to the Government, and must have competent ocntrol if they are ever to be of service," does not comport with the remark that "our representatives in Congress are afraid of the word subsidy, but I am not; the Government must install some form of subsidy, and if it does not, we may build ships until they dot the broad Atlantic and we will never have a merchant marine until men who operate them make a return on their money." But ships will move when profitable carrying calls them, and to the "Chronicle" removal of Governmental hindrance rather than the push of a subsidy seems needed. In defiance of sound principle a marine line under the dead weight of impediments, in which labor costs and excesses rank first, is very like a rail line having the same burdens, and a subsidy for either means having operating costs increased and then trying to square the case by mulcting the people in taxes. It is quite true, as Mr. Schwab says, that business will not really revive here until it revives abroad, but why not slightly change the saying that commerce follows the flag, and make it declare that the flag will follow commerce? That is, if we are to put stress on "sayings"; but what the world most needs is to scrap follies, jealousies, suspicions, fears, and wastes through idlness or otherwise, and to pull together in real hard work instead of pulling apart.

Following Mr. Schwab at the dinner came Senator Borah, who on this occasion at least spoke posi-

tively rather than negatively, and he too said some things that are deeply true and really need to sink into men's minds. We must disarm, he said, or give up civilization. Two years after the war ended, we are still moving in war psychology; in 1920 we were spending billions for military purposes. We cannot build enterprises without lightening the tax load, and we cannot lighten that until we reduce expenses. Magnificent though the beginning of the great conference (for which he has all praise for Secretary Hughes), it must be considered only a beginning in the fight for disarmament, and he would favor continuing "until the people and public opinion push disarmament until there is left only enough to be national police forces." We see a world in debt, famine gripping millions, children born under a palsy, six millions of men still under arms, every nation increasing its taxes, and industry discouraged. Treaties will not suffice, alliances will not aid, leagues break at the first rattle of artillery; most of the treaties heretofore written have disappeared, "and the path of the human family is strewn with scraps of paper, including our own."

Senator Borah said Mr. Schwab seems to think the Senate in Washington the worst seat of trouble, and he inclines to agree, "but we have times when we'd like to have in the Senate such human brain power as that of Charley Schwab." And what could be more needed now than this admonition:

"I want to say to the business men of New York and of the United States, that we shall never have better politics until you take part of the time from your business and see that better men go to the Senate of the United States. It is true that there are men of character in the Senate who believe that we have too many laws and too much supervision, and that a system is being built up which is calculated to destroy the initiative of the American citizen, the one thing which has made us the greatest of nations. *But I want to say we get little assistance from the business men of the United States.*"

It is needless to ask whether this is true, whether it is a new condition, or whether it is not at once discreditable and dangerous. Where are the most responsible and the mentally strongest of our people when tax reduction lags and even what is professedly done is half-heartedly and skimpingly done, and when spendthrift schemes (such as the still-impending bonus, for example) show that public trustees need strength from the public to keep them up to line against sinister greed? Where were our best citizens during the long course of impairing our railways? Where are they now, that they do not with unmistakable sternness demand obedience to the mandate supposed to have been given in the elections of 1920? Admit that in a democracy all noses count equally at the polls and that the wisest and best in any people are the minority; still, where are the best in respect to meeting, as man to man, the mass who are in the phalanx of the uninformed and the mass in labor unions and making them all see that no Government can boost the individual and that all who struggle to carry least to the great divisible total of industrial product and grab the most from it are pinching themselves as well as others? And are not some of our men who best know duty so engaged, at least at times, as to favor the pestilent notion that wealth and strength come by rapine and oppression?

Every one of us needs to learn (or to realize with new force) that physical law is not one whit more irrepealable or less inexorable in penalty than spiritual law and economic law. We need to gird ourselves anew for our individual duties as workers, citizens and friends, brethren both in agreement and endeavor.

THE CONFISCATION OF WEALTH.

[By Percy H. Johnston, President of the Chemical National Bank—Reprinted from the "Forum" for January 1922.]

"The power to tax is the power to destroy," said Chief Justice John Marshall. The exercising to-day of that power beyond the limits of discretion and good judgment will unquestionably spell disaster. The prosperity of the country depends upon the taxation laws in a larger measure than is generally appreciated, and it is therefore that every man, woman and child in the land is directly concerned in the provisions of the temporary tax law recently passed by Congress. Since the selfish dictates of human nature compel one to look at the proposition from the standpoint of how he himself will be affected, it will be well to analyze the continuation of high surtaxes on incomes and profits from the standpoint of the various parties interested.

Contrary to the generally accepted opinion, the rich man has less fault to find with high rates on large incomes than any other class, since all he has to do is to invest his wealth in securities which are exempt from taxation. It is not the possession of wealth that has come to be regarded in the eyes of the law-makers as criminal and therefore to be punished, but it is rather the acquiring of wealth that is judged a menace and for that reason to be abolished. The rich man realizes that being the possessor of property he should contribute more toward deferring the cost of operating the State than his less fortunate brother, but he does object to what seems to him to be confiscation by due process of law. Should his business ventures this year prove unsuccessful, he is obliged to assume the entire loss, while he is still liable for enormous taxes because of last year's profits. He is playing a game by the rules of which, if he is successful, the Government claims a large part of the profits. Should he be unsuccessful, the total loss is to be borne by him. This means that he is not justified in assuming the risks of trade and he, therefore, diverts his wealth from channels of development and production into the stagnant pools of tax-exempt securities. Thus an end is put to those enterprises of a venturesome character through which the great American wilderness has been transformed into the most fertile continent of the world.

The common birthright of every American is the incentive for endeavor and the reward for accomplishment. Incentive is the very soul of endeavor, the basis of all ambition. To impose a penalty upon success is to rob ambition of incentive and cast a blight upon enterprise and endeavor. Under monarchy rule the distinctive classes are definitely fixed. Under communistic form of government all classes are leveled into one. Under a democratic form of government, and under that form alone, is the opportunity afforded to better one's state through endeavor. Let us be not unmindful of the fact that it was the young man of limited means and unlimited ambition expressed in endeavor, who desiring the rewards of success, has become our big man of to-day. It is obviously unwise to enact legislation the result of which will be to discourage saving on the part of the man of moderate means.

To kill the goose that lays the golden egg proved ill-advised long ago. To increase the burden at the top and expect thereby to lessen the pressure at the bottom is a fallacy. To drive capital out of productive channels, and to flood the country with tax-exempt municipal, county and State bonds is to stop the wheels of industry. To console oneself in the belief that by increasing the amount of municipal work to be done will permanently relieve unemployment is to attempt to raise oneself by one's boot-straps. "Taxation according to ability to pay" is an ingredient of the promised panacea of the visionary Lenin and the volatile Trotzky.

It is the sacred duty of those entrusted with the determination of policy to be adopted in taxation to do no more

harm to production and distribution than is absolutely necessary for the support of the public credit. Prosperity of trade is just as much a factor in the tax yield as is the rate. Taxes should be adjusted to business rather than business to taxes. Consumption and not profit is the proper basis for taxation. A system of taxation under which next year's profits are mortgaged to pay this year's taxes is unsound and breeds a feeling of uncertainty. To flood the country to the point of saturation with municipal, State, and county bonds is dangerous. The present is fraught with dissatisfaction. The future is clouded by uncertainty. There is no relief in aggravating the cause. It is by results that a government or political party is judged.

It is futile to discuss details when the fault is fundamental. Under universal and equal suffrage the temptation is to produce legislation agreeable to that class which can muster the largest numerical strength. The function of Congress is to inspire rather than to reflect the thought of its constituents. However, if Congress is resolved to become a mirror, it behooves those of us who have spent years in the study of economic problems to disseminate the results of our research that men may come to see things as they are, and that the reflection may attain a truer perspective.

THE NEW CAPITAL FLOTATIONS FOR NOVEMBER AND THE ELEVEN MONTHS.

Continuing the practice begun in our issue of March 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of November and the eleven months ending with November. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The new financing during November was again of large proportions, considerably in excess of that for the month preceding, and also far ahead of that for the corresponding month last year. The aggregate of the new flotations reached $368,169,341 in November 1921, as against $288,940,317 in October 1921 and $222,478,911 in November 1920. In November 1919, on the other hand, the total was somewhat larger even than that for the present year, being $379,733,015.

This year's amount has been swollen from two sources mainly, to wit: the flotations on behalf of corporations and those on behalf of municipalities. The latter established a new high record for any month, and showed disposals in amount of no less than $117,950,261, a figure never previously reached. It is, of course, known that for many months new bond issues by municipalities have been of unusual extent. For the eleven months to Nov. 30 the new bond sales by States and municipalities fall but little short of 1,000 million dollars, the exact amount being $989,512,958, and this may be further increased somewhat by belated returns. For the 11 months of 1920 and 1919 the new municipal bond issues were, respectively, only $627,711,624 and $629,435,991.

The new financing by corporations for November this year covered a total of $212,529,080, which compares with only $147,976,794 in November 1920 but with $249,536,175 in November 1919. Five large issues make up nearly 60% of this year's total, namely the $50,000,000 New York Telephone Refunding mtge. 6s, due in 1941, offered at 97, so as to yield 6.25%; the $30,000,000 New York Edison Co. 1st lien & ref. mtge. 6½s, due in 1941, offered at 104½ and yielding 6.10%; the $20,000,000 Consolidated Gas Co. of New York one-year secured 7% notes, offered at 100⅞ to yield 6.08%; the $10,000,000 Pacific Gas & Electric 1st & ref. mtge. 6s, due in 1941, offered at 98½, yielding 6.10%; and the $12,000,000 General Motors Building Corporation 1st mtge. serial 7s, 1922-1946, offered at par, and therefore netting 7%.

The following is a three-year summary for November and the eleven months:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1921.	$	$	$
NOVEMBER—			
Corporate	161,320,800	51,208,280	212,529,080
Foreign Government	20,500,000	----------	20,500,000
Federal Farm Loan issues	8,940,000	----------	8,940,000
War Finance Corporation issue	----------	----------	----------
Municipal	117,610,261	340,000	117,950,261
do Canadian	8,250,000	----------	8,250,000
do United States Possessions	----------	----------	----------
Total	316,621,061	51,548,280	368,169,341
11 MONTHS ENDING NOV. 30.			
Corporate	1,568,857,311	550,609,860	2,119,467,171
Foreign Government	304,270,000	50,000,000	354,270,000
Federal Farm Loan issues	118,190,000	----------	118,190,000
War Finance Corporation issue	----------	----------	----------
Municipal	982,792,137	6,720,821	989,512,958
do Canadian	73,282,000	----------	73,282,000
do United States Possessions	25,022,000	----------	25,022,000
Total	3,072,413,448	607,330,681	3,679,744,129
1920.			
NOVEMBER—			
Corporate	110,411,794	37,565,000	147,976,794
Foreign Government	10,000,000	----------	10,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	57,040,120	561,997	57,602,117
do Canadian	6,900,000	----------	6,900,000
do United States Possessions	----------	----------	----------
Total	184,351,914	38,126,997	222,478,911
11 MONTHS ENDING NOV. 30—			
Corporate	2,495,800,071	239,400,366	2,735,200,437
Foreign Government	191,000,000	100,000,000	291,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	618,095,278	9,616,346	627,711,624
do Canadian	37,255,232	7,498,000	44,753,232
do United States Possessions	16,015,000	----------	16,015,000
Total	3,358,165,581	356,514,712	3,714,680,293
1919.			
NOVEMBER—			
Corporate	200,005,175	49,531,000	249,536,175
Foreign Government	9,000,000	36,000,000	45,000,000
Federal Farm Loan issues	35,000,000	----------	35,000,000
War Finance Corporation issue	----------	----------	----------
Municipal	46,740,840	824,000	47,564,840
do Canadian	2,632,000	----------	2,632,000
do United States Possessions	----------	----------	----------
Total	293,378,015	86,355,000	379,733,015
11 MONTHS ENDING NOV. 30—			
Corporate	2,143,535,504	401,274,910	2,544,810,414
Foreign Government	208,050,000	284,129,000	492,179,000
Federal Farm Loan issues	42,000,000	----------	42,000,000
War Finance Corporation issue	200,000,000	----------	200,000,000
Municipal	616,894,139	12,541,852	629,435,991
do Canadian	14,637,300	75,000,000	89,637,300
do United States Possessions	11,700,000	----------	11,700,000
Total	3,236,816,943	772,945,762	4,009,762,705

Current Events and Discussions

OPERATION OF THE FEDERAL RESERVE BANKS DURING 1921.

The weekly return of the Federal Reserve Board at Washington, issued last Thursday, is devoted to a review of the operations of the Federal Reserve banks for the calendar year 1921 and we reproduce the same herewith:

Loan liquidation, practically continuous during the year under review, large accessions to gold reserves of gold of foreign origin, and reduction by over 25% in the volume of Federal Reserve note circulation, are the outstanding features of development in the Federal Reserve banking field during the calendar year about to close.

Changes in the condition of the Federal Reserve banks reflect mainly the industrial depression and price recession during the first part of the year and only to a small extent changes in the credit policy of the Board. The year saw a considerable reduction of Federal Reserve Bank discount rates, the abolition of graduated or progressive discount rates, which were maintained at the beginning of the year by three Reserve banks, and the final elimination of differential rates on paper secured by Government obligations. Furthermore the volume of outstanding Government securities was diminishing and easier conditions in the money market resulted in increasing proportions of the successive issues of Treasury certificates and notes being absorbed by the investing public. As a consequence, the total amount of Government paper held shows a decrease from $1,141,000,000 to $487,200,000, while the proportion of Government paper to total discounted paper held by the Federal Reserve banks on Dec. 28 was 41%, compared with almost 43% on the first Friday of the year. Of the total of Government paper held on the last Wednesday of the year, $345,400,000 or 70.9%, was secured by Liberty and other U. S. bonds, compared with $647,800,000, or 58.7% of the total held at the close of the first report week in the year; $66,700,000, or 13.7%, by Victory notes, compared with $311,200,000, or 28.2% on Jan. 7, and $49,100,000, or 10.1%; by Treasury certificates, compared with $145,500,000, or 13.1%, the Reserve banks in addition holding about the close of the year $26,000,000 of bills secured by U. S. Treasury notes.

Reserve Bank holdings of other discounted bills, which about the opening of the year totaled $1,578,100,000, show a reduction to $692,600,000 as the result of gradual liquidation during the year.

Holdings of bills purchased in open market show a continuous decline from $234,800,000 on Jan. 7 to $19,400,000 on the last Wednesday in July. This decline reflects the reduction in the supply of bankers' acceptances based on foreign trade transactions, and the larger demand for this class of paper by the commercial and savings banks, as well as corporate and individual investors, caused by the greater abundance of short-time investment funds. Since early August the Federal Reserve Bank holdings of these bills have shown some increase, while during the last month of the year there has taken place a rapid accumulation of this paper in the portfolios of the Federal Reserve banks, due to the relatively high call money rates in the New York market, and the low rates on this class of paper prevailing in the open market. The decrease in Federal Reserve bank holdings of purchased bills from $234,800,000 on Jan. 7 to $114,200,000 on Dec. 28 corresponds more or less to the reduction in the volume of outstanding bank acceptances based upon foreign trade transactions.

Interbank accommodation during the year 1921 was on a much smaller scale than during the preceding year when the credit strain was at its maximum. In 1920 the peak of interbank accommodation, reached in October, was $267,400,000, while in 1921 the peak of $100,800,000 was reached in January. Since then there has been gradual liquidation of interbank borrowings, and shortly before the close of the year all the Reserve banks were on a self-supporting basis, though differing greatly in their reserve position. The banks extending accommodation during the greater part of the year were those of Boston, New York and Cleveland, Ghile the banks accommodated during the greater part of the year were those of Richmond, Atlanta, Minneapolis and Dallas.

Only nominal changes are shown in the Federal Reserve Bank holdings of United States bonds and notes up to June 1. Substantial increases under this head shown since are due, first, to purchases of Liberty bonds heretofore pledged as collateral for loans to member banks, also to purchases by the Reserve banks of Victory and Treasury notes. Pittman certificates held on deposit with the Treasury to secure Federal Reserve Bank note circulation show a steady decrease since March, in connection with the retirement of Federal Reserve Bank notes and their replacement by silver certificates. On Dec. 28 the amount held was $119,500,000, a decrease of $139,900,000 since the first Friday in the year. Fluctuations in the holdings of other Treasury certificates during the year are due in part to the issuance by the Government of temporary certificates pending collection of tax checks and of funds from depositary institutions, also to purchases of certificates under repurchase agreements, largely by the New York Reserve Bank.

Total earning assets which stood at $3,130,000,000 on the first Friday of the year declined below $2,000,000,000 about the middle of July and on Dec. 28 totaled $1,535,900,000, or less than one-half the amount shown at the beginning of the year. Total deposits of the Reserve banks reflecting largely changes in the members' reserve account fluctuated between a maximum of $1,929,200,000 on June 15, the date of the second tax installment, and a minimum of $1,662,500,000 on Aug. 10. There was a gradual decline in deposits during the first half of the year totaling about $113,000,000. During the summer months deposits remained fairly constant, in spite of the continued liquidation of member bank loans, while in the fall a slight increase took place, the Dec. 28 total of $1,764,500,000 being about $82,000,000 below that shown in the first weekly statement of the year.

Federal Reserve note circulation shows an almost continuous decline, though much more pronounced during the first part of the year. Interruptions in the downward course shown in the July 6 and Sept. 7 statements, also in that for Dec. 21 were altogether of a temporary character, mainly to meet the holiday demand for currency. On Dec. 28 the amount in circulation totaled $2,443,500,000, a decline of $961,400,000 from the peak amount recorded on Dec. 23 1920 and $826,500,000 below the amount shown in the first weekly statement in 1921. Net liabilities of the Federal Reserve banks on Federal Reserve Bank notes in circulation declined from $213,600,000 on Jan. 7 to $84,500,000 about the end of the year, this decline closely corresponding to the decline in Pittman certificates used as cover for these notes.

Gold reserves show a steady growth during the year, from $2,059,300,000 to $2,869,600,000. This growth represents almost entirely gold imported from abroad, largely from the United Kingdom, France, Sweden, Canada and British India. Other reserve cash composed of United States notes, silver and silver certificates declined during the same period from $189,800,000 to $122,600,000.

During the year the paid-in capital of the Federal Reserve banks increased from $99,800,000 to $103,200,000 or by $3,400,000, as compared with an increase of $12,400,000 for the preceding year. The gain for the present year is due primarily to accessions of new members and to a smaller extent to increases in capitalization of existing member banks.

At the beginning of the year the reserve ratio stood at 45.4%. Owing mainly to the constant growth of cash reserves and the reduction of note circulation, the ratio has shown a practically continuous rise throughout the year reaching a high level of 73.1% on Dec. 7. Since then, owing to increased note and deposit liabilities, the ratio declined to 71.1% on the last Wednesday of the year.

BONDS TO BE RETURNED BY BRITISH TREASURY.

The British Treasury has decided to exercise the option, under Clause 3 of Scheme B for Regulation of Foreign Exchanges, of returning the following securities on March 15 1922, from which date the additional allowance will cease:

Carolina Clinchfield & Ohio Ry. First Mtge. 5% bonds, 1938.
Denver & Ohio Grande RR. Improvement Mtge. 5% Gold Bonds, 1928.
St. Louis South-Western RR. 4% First Cons. Mtge. Gold Bonds, 1932.
Argentine Government 5% Loans, as follows: (*a*) Loan of 1886-87; (*b*) Loan, 1887-88-89 (Northern Central Railway Extensions); (*c*) Railway Bonds, 1890; (*d*) Port of Capital (Buenos Aires) Bonds; (*e*) Internal Loan, 1907; (*f*) Internal Gold Loan, 1910.

DISCUSSION OF AFFAIRS OF BANQUE INDUSTRIELLE DE CHINE IN FRENCH CHAMBER—PROPOSED USE OF BOXER INDEMNITY FOR LOAN.

The affairs of the Banque Industrielle de Chine, the suspension of which was referred to by us July 2 and July 9 (in our items devoted to "Banks, Trust Companies, &c.), figured in the debates of the French Chamber of Deputies the past week; among other things brought out, it is reported that it is planned to place the Boxer indemnity at the disposal of the bank for a loan. From the Associated Press cablegrams dated Paris, Dec. 27, we quote the following:

The Chamber of Deputies to-day gave the Briand Government a new lease of life by the substantial majority of 177 at the close of a two-day debate over the failure last summer of the Industrial Bank of China.

The vote of confidence was given in a refusal to appoint a commission to investigate alleged irregularities in this connection, in addition to the pending court procedure.

At the opening to-day of the second day of this debate, with the question of the Government's responsibility for the bank's suspension of payments under consideration, Premier Briand was aggressively attacked by the Opposition, and as aggressively defended himself.

The Premier declared that a battle between different groups of banks had obstructed the measures contemplated for putting the bank in quetion on its feet again and that if the obstructions continued the measures could not be carried out.

The Premier explained the circumstances under which Philippe Berthelot, General Secretary of the Foreign Office, whose resignation yesterday was precipitated by the previous debate in the Chamber on this subject, had intervened to aid the bank, which was headed by Andre Berthelot, his brother. The Premier said he regretted deeply that M. Berthelot had seen fit to resign. He absolved M. Berthelot absolutely, but conceived that if he had seen it he probably would not have sent in the same form the telegram M. Berthelot sent to Maurice Casenave in the United States, asking him to intervene with the American banks to have the checks of the Industrial Bank of China protected.

Minister of Justice Bonnevay announced that forty-two informations had been filed against Andre Berthelot, Chairman of the Board, members of the bank's board and other officials, on various charges of irregularities, abuse of confidence and illegal dividends, but that the investigating judge had not yet finished the secret inquiry. If the tribunal found sufficient evidence to justify prosecution, the Minister added, the charges would be vigorously pressed.

Premier Briand announced his intention to introduce a bill authorizing the Government, through the agreement with China, to use the Boxer indemnity for the re-establishment of the Industrial Bank of China, with a view to preserving France's material and moral interests in the Far East.

On Dec. 26 a copyright cablegram to the New York "Herald" relative to the resignation of Philippe Berthelot, Secretary-General of the Ministry of Foreign Affairs, said:

The crash of the Banque Industrielle de Chine, which went into a receivership recently, seriously affecting French financial and political prestige in the Far East, to-day brought to an end here one of the most brilliant diplomatic careers when Philippe Berthelot, Secretary-General of the French Foreign Office, resigned. For years he has been one of the most powerful figures directing France's exterior policies as head of the permanent section of foreign affairs at the Quai d'Orsay. Although many persons believed his resignation was inevitable after the Banque de Chine revelations, nevertheless his resignation was something of a political sensation to-day and was regarded as indicating an increasing weakness of the Briand Government.

Having defended M. Berthelot several times previously in the Chamber of Deputies, against charges connected with the failure of the bank, even to the point of threatening to hand in his own resignation if criticisms of the Secretary-General of the Foreign Office continued, Premier Briand's attitude in the face of this new denoument is awaited with interest. Some of the Premier's enemies are now predicting his overthrow even before the Cannes meeting of the Allied Supreme Council, and that Raymond Poincare, formerly President of the Republic, and still a power in French politics, will succeed him as Premier.

President Millerand is understood to be ready to go any lengths to avoid a Poincare Ministry, not desiring to have the one-time President of the Republic in such relationship to him.

M. Berthelot's resignation was the result of new correspondence, made public in the Chamber of Deputies, regarding his connection with the Banque de Chine, Premier Briand being ignorant of these latest documents when he, on Saturday, defended M. Berthelot before the Chamber. Chief of these new revelations was a telegram from M. Berthelot to Maurice Casenave, French High Commissioner in New York, wherein he asked M. Casenave to obtain the support of American banks, pending negotiations with regard to forming a consortium, to the extent that the American banks accept the Banque de Chine's checks without question.

M. Berthelot took this step apparently on his own authority, but inasmuch as his brother, Andre Berthelot, was one of the administrators of the Banque de Chine, this telegram, on top of others published soon after the bank failed, gave his enemies fresh support for their charges that he has misused his position at the Foreign Office.

Regarding the taking up of the matter in the Chamber on Dec. 24 Paris press advices on that date had the following to say:

The Chamber to-day took up the discussion of the interpellation on the suspension of the Banque Industrielle de Chine and the part played by M. Berthelot, General Secretary of the Ministry of Foreign Affairs, in an effort to avoid suspension.

The Premier defended M. Berthelot warmly, declaring that the telegrams which M. Berthelot sent to China were in conformity with the Government's action in an attempt to save the bank.

M. Briand confirmed the Chinese Government's adhesion to the plans for placing the Boxer indemnity at the disposal of this bank as a loan, and said a bill enabling this operation would be introduced in the Chamber.

The discussion finally went over until Tuesday.

SUSPENSION OF PAYMENTS BY BANCA ITALIANA DI SCONTO.

Cable dispatches from Rome on Thursday (December 29) reported the closing on that day of the Banca Italiana di Sconto, one of the largest banks in Italy, shortly after a moratorium had been announced by the Italian Government designed to rescue the institution from its difficulties. All branches of the bank throughout Italy, it is said, have been closed. The bank's embarrassment is attributed largely, it is said, to the burden of financing the Ansaldo Shipbuilding Corporation. According to the dispatches, the Banca Italiana di Sconto had a paid-up capital of 315,000,000 lire, a reserve of 68,000,000 lire, and current deposits of about 3,540,000,000 lire. Guglielmo Marconi, the inventor of the wireless, it is understood, is President of the Board of Directors of the closed institution, which was formed in 1915 by the consolidation of several older Italian banks.

ANNUAL REPORT OF WAR FINANCE CORPORATION—ADVANCES AND REPAYMENTS.

The fourth annual report of the War Finance Corporation, for the year ended Nov. 30 1921, made public Dec. 22, is accompanied by tables illustrating its operations not only from the time of the revival of its activities but also since the inception of the Corporation in 1918. From one of these tables, showing the status of advances made by the

Corporation under all sections of the Act from April 5 1918 to Nov. 30 1921, it is learned that the advances under the war powers of the Corporation were $306,720,212, with repayments of $241,251,056, leaving a balance outstanding of $65,469,156; the advances under the Act of March 3 1919 and the Agricultural Credits Act of Aug. 24 1921 have been $108,438,491, the repayments in this case being $31,247,152, with a balance outstanding of $77,191,339; altogether the advances totaled $415,158,703, the repayments aggregating $272,498,208, while the total balance outstanding is $142,660,495. The table showing these figures is annexed:

Exhibit "C"—Status of Advances Made by the Corporation Under All Sections of the Act from April 5 1918 to Nov. 30 1921, Inclusive.

1. *Advances Under the War Powers of the Corporation.*

	Amounts Advanced.	Repayments.	Balance Outstanding.
To Banks, bankers and trust cos., under Sec. 7 & 8 (a)	$5,268,377 61	$5,268,377 61	(b)
To Railroads, under Section 9 (a)	204,794,520 00	160,561,310 00	44,233,210 00
To Public utilities, under Section 9 (a)	39,797,409 00	20,014,187 19	19,783,212 81
To Industrial corporations under Section 9 (a)	23,814,674 24	23,020,674 24	794,000 00
On Warehouse receipts, under Section 9 (e)	25,211,500 00	2,5211,000 00	
On Cattle, under Sec. 9(a)	7,833,740 81	7,175,007 26	658,733 55
Totals	$306,720,212 66	$241,251,056 30	$65,469,156 36

2. *Advances Under the Act of March 3 1919 and the Agricultural Credits Act of August 24 1921.*

On Exports, under Sec. 21, 22 and 24 (Par. 2)	(c)74,986,980 56	31,141,056 95	(d)43,845,923 61
For general agricultural & live stock purposes, under Sec. 24 (Par. 1)	33,451,510 13	106,095 12	33,345,415 01
Totals	$108,438,490 69	$31,247,152 07	$77,191,338 62

3. *Summary.*

Advances under the war powers of the Corporation	$306,720,212 66	$241,251,056 30	$65,469,156 36
Advances under the Act of March 3 1919 and the Agricultural Credits Act of Aug. 24 1921	108,438,490 69	31,247,152 07	77,191,338 62
	$415,158,703 35	$272,498,208 37	$142,660,494 98

(a) All advances under Sections 7, 8 and 9 were made under the war powers of the Corporation.

(b) Reduced to $26,733,210 00 since Nov. 30 1921 by repayment in full of a loan of $17,500,000.

(c) Represents advances for export purposes under the Act of March 3 1919, which added Section 21 to the original War Finance Corporation Act, and also under the Agricultural Credits Act of Aug. 24 1921, which added Sections 22 and 24 to the original Act.

(d) Reduced to $33,684,092 02 since Nov. 30 1921 by repayment in full of a loan of $10,131,110 23.

(e) Represents actual advances for agricultural and live stock purposes under the Agricultural Credits Act of Aug. 24 1921 (Section 24).

From Jan. 4 to Nov. 30 1921 the advances to assist in financing exports have aggregated $51,524,209, while the advances for agricultural purposes have been $82,023,006; of the total thus applied, $52,400,000 was advanced to co-operative associations, $72,447,606 to banking and financing institutions, and $8,699,609 to exporters. The tables showing this, follow:

Exhibit "A"—Operations of the War Finance Corporation from Jan. 4 1921 to Nov. 30 1921, Inclusive.

I. *Advances Granted to Assist in Financing Exports Under Section* 21, 22 *and* 24 (*Paragraph* 2), *to Nov.* 30 1921, *Inclusive* (a).

Commodity—	Amount.	Commodity—	Amount.
Grain	$11,500,000 00	Sheet steel	$180,000 00
Tobacco	3,591,369 77	Copper	145,600 00
Cotton	b28,422,373 21	Sugar mill machinery	359,866 36
Canned fruits	400,000 00	Agricultural machin'y	500,000 00
Dried fruits	1,250,000 00	Railroad equipment	2,925,000 00
Meat products	1,000,000 00		
Condensed milk	1,000,000 00		
Textile products	250,000 00		c$51,524,209 34

a Section 21 was added to the original War Finance Corporation Act by the Act of March 3 1919, and Sections 22 and 24 by the Agricultural Credits Act of Aug. 24 1921.

b Does not include advances aggregating $19,847,626 79 originally applied for and approved under Section 21 for export purposes, and subsequently withdrawn by the applicant and re-submitted and approved as advances for agricultural purposes under Section 24.

c Of the total amount, $38,847,739 57 represents advances approved subsequent to Aug. 24 1921.

II. *Advances Granted for "Agricultural Purposes" Under Section* 24 (*Paragraph* 1) *to Nov.* 30 1921, *Inclusive*a.

Commodity—	Amount.	Commodity—	Amount.
Grain	$15,000,000 00	Canned fruits	$300,000 00
Cotton	b22,492,426 79	General agricultural purposes	24,417,467 66
Live stock	12,553,111 60		
Sugar beets	5,010,000 00		
Rice	2,250,000 00		b$82,023,006 05

a Section 24 was added to the original War Finance Corporation Act by the Agricultural Credits Act of Aug. 24 1921.

b Includes advances aggregating $19,847,626 79 originally applied for and approved under Section 21 for export purposes, and subsequently withdrawn by the applicant and re-submitted and approved as advances for agricultural purposes under Section 24.

III. *Summary of Advances Granted for Export & Agricultural Purposes Under Section* 21, 22 & 24 *to Nov.* 30 1921, *Inclusive*a.

	Amount.
To co-operative associations	$52,400,000 00
To banking and financing institutions	72,447,606 50
To exporters	8,699,608 89
	$133,547,215 39

a Section 21 was added to the original War Finance Corporation Act by the Act of March 3 1919, Sections 22 and 24 by the Act of Aug. 24 1921.

The following table is also presented showing the status of advances made by the corporation prior to the suspension of operations in May 1920:

	Advances Outstanding Nov. 30 1920.	Repayments Since Nov. 30 1920.	Balance Outstanding Nov. 30 1921.
	$	$	$
To banks, bankers and trust co's under Sections 7 and 8	0	0	0
To railroads, under Section 9	58,828,210 00	8,595,000 00	i44,233,210 00
To public utilities, under Sec. 9	21,132,995 52	1,349,782 71	19,783,212 81
To industrial co's, under Sec. 9	948,881 30	154,881 30	794,000 00
On cattle, under Section 9	793,096 03	134,362 48	658,733 55
On exports, under Section 21	42,023,641 49	17,597,604 49	j24,426,037 00
	117,726,824 34	27,831,630 98	89,895,193 36

i Since Nov. 30 1921 a loan of $17,500,000 has been repaid in full, reducing the amount outstanding to $26,733,210. j Since Nov. 30 1921 a loan of $10,131,110 23 has been repaid in full, reducing the amount outstanding to $14,294,926 77.

This statement shows that there has been constant liquidation in the loans made by the Corporation prior to the suspension of operations in May 1920.

The statement of receipts and disbursements of the War Finance Corporation from Dec. 1 1920 to Nov. 30 1921 is submitted as follows:

Receipts from:		
Loans repaid under the following sections of the Act—		
Section 9:		
Railroads	$8,595,000 00	
Public utilities	1,350,562 18	
Industrial corporations	154,881 30	
Cattle loans	144,275 19	
		$10,244,718 67
Sections 21 and 22:		
Paragraph 1	$1,173,432 29	
Paragraph 2	24,794,342 64	
		25,967,774 93
Section 24:		
Paragraph 1	$106,095 12	
Paragraph 2	848,462 10	
		954,557 22
Total receipts on account of loans repaid		$37,167,050 82
U. S. Government obligations sold or collected:		
Liberty bonds and Victory notes	$9,231,541 61	
Treasury certificates of indebtedness	32,854,450 00	
		42,085,991 61
Interest collected on U. S. Government obligations:		
Liberty bonds and Victory notes	$539,064 38	
Treasury certificates of indebtedness	1,971,267 00	
		2,510,331 38
Interest earned on loans, collected		5,791,648 04
Interest collected but not earned		8,411 05
Sale of office furniture and equipment		820 55
Funds remitted to the Corporation through error (later refunded)		340,438 09
Reimbursement of sundry expenses		365 49
Reimbursement of expenses on account of loans (reimbursable by borrowers)		850 00
Total receipts from Dec. 1 1920 to Nov. 30 1921		$87,905,907 03
Balance due from depositaries Dec. 1 1920		374,313,493 89
Total		$462,219,400 92
Disbursements on account of:		
Advances under the following section of the Act—		
Section 9—Cattle loans		4,930 56
Sections 21 and 22:		
Paragraph 1	$6,968,791 93	
Paragraph 2	16,762,631 69	
		23,731,423 62
Section 24:		
Paragraph 1	$33,240,924 78	
Paragraph 2	4,734,342 84	
		37,975,267 62
Total disbursements on account of advances		$61,711,621 80
Disbursements on account of:		
U. S. Government obligations purchased—Liberty bonds and Victory notes		1,796,791 61
Accrued interest paid on U. S. Government obligations purchased—Liberty bonds and Victory notes		243,805 05
One-year 5% gold bonds of the War Finance Corp. redeemed		94,000 00
Interest paid on one-year 5% gold bonds		4,550 00
Refund of unearned discount on loans		22,050 03
Refund of overpayment of interest		4,452 82
Repayment of funds remitted to Corporation through error		340,438 09
Bond expense (insurance)		173 88
Expense on account of loans (reimbursable by borrowers)		6,706 52
Furniture and equipment purchased:		
Washington	$8,601 38	
Agencies outside Washington	3,202 48	
		11,803 86
Salaries and miscellaneous administrative expenses paid:		
Washington	$159,142 14	
Agencies outside Washington	38,996 82	
		198,138 96
Total disbursements from Dec. 1 1920 to Nov. 30 1921		$64,434,532 62
Balance due from Treasurer United States Nov. 30 1921		397,784,868 30
Total		$462,219,400 92

The following shows the statement of condition of War Finance Corporation at the close of business Nov. 30 1921:

Assets.

Current assets:			
Due from the Treasurer of the United States			$397,784,868 30
Loans (advances under the following provisions of the Act, outstanding):			
Section 9:			
Railroads	$44,233,210 00		
Public utilities	19,783,212 81		
Industrial corporations	794,000 00		
Cattle loans	658,733 55		
		$65,469,156 36a	
Sections 21-22, paragraphs 1 and 2 (exports)		39,870,285 23	
Section 24:			
Paragraph 1 (agricultural and livestock purposes)	$33,345,415 01		
Paragraph 2 (purchase of acceptances of Edge Law banks)	3,975,638 38		
		37,321,053 39	
			142,660,494 98
Other assets:			
Accrued interest receivable on loans		$5,218,519 79	
Expense of loans, reimbursable by borrowers		5,856 52	
			5,224,376 31
Public utilities bonds (par value $292,000)			58,400 00
Fixed assets:			
Furniture and equipment (at cost)		$19,005 98	
Less allowance for depreciation		3,024 09	
			15,981 89
Total			$545,744,121 48

Liabilities.

Capital and surplus:			
Capital stock (authorized and outstanding)			$500,000,000 00
Net earnings (surplus to Dec. 31 1920)	$37,899,019 58		
Current year's earnings to Nov. 30 1921	7,540,589 35		
			b45,439,608 93
Current liabilities:			
One-year 5% gold bonds, "series A," outstanding		$21,000 00	
Interest coupons on one-year 5% bonds, outstanding		1,550 00	
Accrued expenses payale (estimated)		15,000 00	
			37,550 00
Unearned discount on loans			266,962 55
Total			$545,744,121 48

a All loans under Section 9 were made under the war powers of the Corporation.

b All of the earnings of the Corporation constitute a reserve fund (in accordance with Section 15 of the War Finance Corporation Act), therefore no reserves are set up against contingencies.

We also take the following from the report:

Activities Revived.

Originally created as a war agency, as its name implies, the War Finance Corporation was empowered by the Congress in March 1919 to assist in the task of reconstruction and readjustment. It was authorized, in order to promote commerce with foreign nations through the extension of credits, and to aid in the transition from the conditions of war to the conditions of peace, to make advances not exceeding $1,000,000,000 to American exporters and American banking institutions for the purpose of financing the exportation of domestic products. This authority was exercised until May 1920, when the activities of the Corporation were suspended.

In the autumn of 1920, when the collapse in commodity markets became acute, the question of our exports again became a matter of general interest; and the Congress, in January 1921, adopted the following joint resolution directing that the activities of the Corporation be resumed:

"That the Secretary of the Treasury and the members of the War Finance Corporation are hereby directed to revive the activities of the War Finance Corporation, and that said Corporation be at once rehabilitated with the view of assisting in the financing of the exportation of agricultural and other products to foreign countries."

In view of the terms of the resolution, the evident intent of Congress, and conditions throughout the country, the directors of the Corporation, in resuming operations, concentrated their efforts in the beginning largely on the development of methods for the financing of exports of agricultural commodities.

Financing Cotton Exports.

As raw cotton is our greatest agricultural export product, attention was directed first to this important factor in the problem. The situation was fully canvassed and every possible means of promoting our export trade in cotton was carefully considered. The best methods of financing exports of cotton on credit were discussed at meetings held in Washington Atlanta, New Orleans, and New York, at which representative bankers and exporters were present; and a committee, consisting of the Secretary of the Treasury, the Secretary of Commerce, and the managing director of the War Finance Corporation, was appointed by the President to study the banking facilities available in the South for the financing of cotton.

It became increasingly clear, however, that the situation in Europe had changed. Sound business men there were no longer willing or anxious to buy on credit because of the risk involved in exchange fluctuations. Many of them had made large purchases on credit following the armistice and up to the latter part of 1920, and had suffered heavy losses on account of the depreciation in exchange rates. They were reluctant, therefore, to contract ahead for goods which would have to be paid for in dollars but which they would be compelled to sell in manufactured, or even raw form, in terms of European currency.

To meet this situation special action was necessary. The Corporation, as a first step, offered to make advances to finance the carrying of stocks of American cotton in foreign warehouses, and some advances were made for this purpose. But it was soon found that this did not solve the problem. It was then suggested that it would be desirable to make advances on cotton stored in America which was under contract for sale to foreigners and the Corporation agreed to render such assistance. Applications for advances of this character, however, were not filed on a sufficiently large scale to become an important factor, and a further step became necessary.

Advances to Co-operative Associations.

Early in July the Corporation agreed to make an advance of $5,000,000 to a co-operative association in Mississippi to finance the carrying of 100,000 bales of long-staple cotton until it could be exported in an orderly manner. Under the terms of this advance the association agreed that out of the cotton pledged as security fo rthe loan it would export within a year a sufficient quantity to repay the full amount of the advance—the cotton to be held in American warehouses until the time was opportune for export. The announcement of this loan stimulated considerable interest, and within a short time the Corporation authorized advances to other co-operative associations in Texas, Oklahoma and Arizona, as well as to banking institutions in the South, to assist in financing large quantities of cotton for export in a similar manner. In all these transactions care was taken to insure the use of the funds advanced by the Corporation solely for the purpose of orderly marketing, without encouraging holding for speculative purposes.

Improvement in the Cotton Situation.

In all, the Corporation agreed to finance approximately a million bales of cotton, and it was not long before there was a marked improvement in the cotton situation. But it was not merely the agreement to finance a million bales, or even the ability to do so, that changed the situation in the South. A more important factor was the general realization that if the Corporation could develop satisfactory methods of financing for 1,000,000 bales it could do so for such additional amounts as might be necessary. As soon as there was assurance that the industry would be adequately financed, buyers both at home and abroad began to resume purchases with considerable effect on the market for cotton and cotton goods. Mills which had feared that the bottom would drop out of the market, dealers who had been timid about carrying stocks of cotton, and merchants who had allowed their stocks of cotton goods to run low, soon sensed the stabilizing effect on the market and were encouraged to go ahead with their business in the normal way. The business outlook in the South was changed, and discouragement and despair gave way to confidence and hope. But the benefit of the improvement in the cotton situation extended beyond the South. The Southern States are large purchasers of the products of the North, East and West, and the increase in their buying power was naturally reflected in other producing sections and in our manufacturing and industrial centres.

It should be pointed out here that it is not within the province of the War Finance Corporation to conduct its business with the view of affecting prices. It is its duty, however, to offer adequate financing on a sound business basis; and if markets and prices are demoralized because of inadequate financing, it would be natural for prices to be affected when the financial deficiency has been met.

Other Agricultural Commodities Financed.

The activities of the War Finance Corporation under its export powers were not confined to cotton. The Corporation indicated its readiness to finance other agricultural commodities intended for export in accordance with the methods that had been devised for financing cotton, which may be summarized as follows:

(1) For prompt shipment against deferred payments.

(2) For future shipment within a reasonable time against either prompt or deferred payments, where the products are under a definite contract of sale.

(3) For prompt shipment to warehouses in foreign distributing points, to be held there for account of American exporters and bankers for marketing out of warehouses.

(4) For shipment within a definite period, the products to be held in warehouses in this country until they can be marketed abroad in an orderly manner, the applicant to give definite assurance that the agricultural products pledged as security for the advance will be exported, before the maturity of the advance, to an aggregate amount (including insurance and freight if paid by the exporter to domestic insurers and carriers) not less than the amount of the advance.

Large advances were authorized to cooperative associations on wheat, dried fruits, and canned fruits and vegetables, and to exporters or banking institutions on tobacco, condensed milk, and meat products. A limited number of applications involving the exportation of manufactured products, such as railroad equipment, copper, and sugar-mill machinery, also were approved.

Export Financing Alone Not Sufficient.

With the development of the activities of the Corporation, it was increasingly clear that export financing alone would not be sufficient to meet the needs of agriculture. On account of the changed situation in Europe and of the conditions existing in this country, we were confronted with the necessity of selling our staple agricultural products more gradually than in former years; and it became more and more apparent that provision must be made for the carrying of our commodities in larger quantities for a longer period of marketing. This is strikingly illustrated by our cotton exports. In the cotton year 1910–11, 81% of the exports for the entire year went forward in the first six months—that is, from September to February, inclusive. But in 1919–20 the exports during the same period constituted only 51% of the total. As a result, it was necessary to carry forward into the second six months of the cotton year from 1,500,000 to 2,000,000 bales which formerly would have been exported during the first six months. And what was true of cotton was found to be true of other agricultural products which enter into our export trade.

Not only was the market abroad slow but it was demonstrated, after careful inquiry, that our own merchants and manufacturers were operating on the basis of the lowest possible stocks, and were buying only to meet current demands. This naturally resulted in forcing large quantities of raw materials, which normally are carried by mills, wholesalers, jobbers, and retailers, back upon the original producers and the banks which do their financing. The producers were unable to market their products as rapidly as formerly, large numbers of them were unable to liquidate their loans, and an unusually heavy burden was imposed upon the local banking institutions, seriously straining their resources and facilities. A condition of acute distress developed in the agricultural sections of the country, and if disaster was to be averted extraordinary action was needed to meet the situation.

The Agricultural Credits Act.

After a careful study of the whole problem, certain amendments to the War Finance Corporation act were proposed, considered by the Congress, and embodied in the agicultural credits act of August 24 1921. The act broadened the powers of the Corporation, and gave it authority to make advances not only to exporters and banking institutions, but also to dealers in, and handlers of, agricultural products, including cooperative associations, for the purpose of financing the carrying of such products until they could be exported or sold for export in an orderly manner. Such advances may be made until July 1 1922, for periods not exceeding one year, but the time for payment may, in the discretion of the Corporation, be extended for periods not exceeding three years from the dates upon which the advances were originally made. The Corporation also was authorized to make advances to persons, firms, or corporations outside of the United States which purchase our agricultural products, on condition that all notes or other instruments evidencing such advances "shall be in terms payable in the United States, in

currency of the United States, and shall be secured by adequate guaranties or indorsements in the United States, or by warehouse receipts, acceptable collateral, or other instruments in writing conveying or securing marketable title to agricultural products in the United States."

Advances for Agricultural Purposes.

The Act also empowered the Corporation to make advances to "any bank, banker or trust company in the United States," or to co-operative associations of producers, which may have made advances for agricultural purposes, including the breeding, raising, fattening, and marketing of live stock, or may have discounted or rediscounted notes, drafts, bills of exchange or other negotiable instruments issued for such purposes. Such advances may be made for periods not exceeding one year, with discretion in the War Finance Corporation to renew them for periods not extending beyond three years from the dates on which the advances were originally made. In exceptional cases the Corporation was authorized to purchase from domestic banks, bankers, or trust companies paper secured by agrimade. In exceptional cases the Corporation was authorized to purchase cultural products, including live stock: and it was further authorized to purchase, sell, or otherwise deal in acceptances, adequately secured, issued by Edge law banking corporations, to assist them in promoting the exportation of agricultural and manufactured products.

The Act provided that all advances shall be made upon promissory note or notes, or other instrument or instruments, in such form as to impose on the borrower a primary and unconditional obligation to repay the advance at maturity, with interest as stipulated therein, and shall be fully and adequately secured in each instance by endorsement, guaranty, pledge, or otherwise. The aggregate amount of advances made and paper purchased and outstanding at any one time was limited to $1,000,000,000, and the Corporation was authorized to issue its bonds to the extent of three times its capital stock, or $1,500,000,000. The term "bank, banker, or trust company" was defined as including "any reputable and responsible financing institution incorporated under the laws of any State or of the United States, with resources adequate to the undertaking contemplated."

Agricultural Loan Agencies Established.

After the passage of the Act, steps were taken by the Corporation to set up the necessary machinery for its prompt and efficient administration. As the law was nationwide in its application, some time necessarily was required to perfect an organization. To facilitate the handling of applications from banking and financing institutions for advances for agricultural purposes it was decided to establish agricultural loan agencies in the important agricultural and live-stock districts. Committees composed of public-spirited bankers, business men, and others, who serve without compensation, were designated to take charge of these agencies, to receive applications, to pass upon the security offered and to make recommendations to the board of directors at Washington for review and final action. In considering applications they were authorized, whenever in their judgment such action was necessary, to call for additional information, including statements of condition of the makers or endorsers of notes, drafts, bills of exchange, or other evidence of indebtedness offered as collateral security for the advance applied for.

Helping the Farmer Through Financing Institutions.

The Corporation is not authorized under the law to deal directly with individual producers. It is reaching the farmer not only through co-operative associations, but also through their local banking institutions—the institutions with which they are accustomed to do business and which are in close touch with the conditions in their communities. By making advances to these institutions on the basis of their agricultural paper, the Corporation is accomplishing two important and necessary things; it is, first of all, enabling the banks with slow assets to carry the existing loans of their farmer customers for a longer period, thus removing the necessity for forced liquidation and relieving the financial pressure which otherwise would make it necessary for large numbers of our producers to sacrifice their products without regard to the consuming demand. It is also putting many of the banks, especially those which are in good financial condition, in funds for making new loans and for taking care of the needs of farmers and stockmen in the surrounding territory to the extent that their individual credit may warrant. In other words, the work of the Corporation is strengthening the banks with slow assets so that they can "carry on" with their old agricultural loans, and at the same time it it bringing the stronger banks into the situation and putting them in position to do new business which, without such help, they could not or would not do.

Situation Without Parallel.

The Corporation was called upon to deal with an emergency situation, resulting from the chaos and aftermath of war, that is without parallel in the history of the world. It was confronted with the task of developing, within a short time, an auxiliary banking sytem to supplement existing financial facilities during the emergency. Considering the magnitude of the task involved, it is felt that noteworthy results have been achieved.

The service rendered by the Corporation can not be measured by any mere financial statement of its operations. Entirely aside from the direct aid given by it through the exercise of its powers and the application of its funds, it is rendering a service and exerting an influence which is exceedingly helpful from the psychological point of view. Its very existence, with the large funds at its command, has tended to inspire confidence, has opened up other avenues of credit, and has facilitated the financing of transactions through the usual channels. In many cases advances authorized by the Corporation have not been consummated because the applicants, strengthened by the assurance of aid from the Corporation, have been able to obtain in other ways the credit facilities they required. In fact, the experience of the Corporation has been that wherever it has lent, or agreed to lend, a dollar, it has produced confidence to such an extent that others were willing to advance many dollars.

The results a ready obtained indicate clearly that the right methods have been adopted. Although much remains to be done, the activities of the Corporation to date have had an appreciable influence in hastening the return of more normal conditions in the marketing of agricultural commodities, and this influence is growing as the volume of business increases and the significance of the work of the Corporation, with its great resources and willingness to help, is being brought home to the financial, industrial, and agricultural world.

TACOMA (WASH.) CLEARING HOUSE TO ABANDON PUBLICATION OF BANK CLEARINGS IN FAVOR OF BANK TRANSACTIONS.

We have received from R. R. Mattison, Manager of the Tacoma (Wash.) Clearing House Association, the following advices anouncing the decision of the Association to discontinue on Jan. 1 the publication of bank clearings, and to publish thereafter instead, figures showing bank transactions only.

TACOMA CLEARING HOUSE ASSOCIATION.
Tacoma, Washington.

November 18 1921.

Wm. B. Dana Co . New York City, N. Y.:

Gentlemen:—No doubt you are aware that at a meeting of the Clearing House Section of the American Bankers Association at the annual convention held at Los Angeles in October of this year a resolution was passed recommending that beginning January 1 1922, the publication of "bank clearings" be discontinued and that figures showing "bank transactions" be thereafter given the publicity heretofore given to bank clearings.

Among those conversant with the processes giving rise to figures showing "bank clearings" it has long been recognized that such figures have but little value as an index of the actual business transacted in a community. The daily totals were easily available and in the absence of a better criterion it was natural that they should be compiled and published and perhaps just as natural that greater significance should come to be attached to them than their value justifies.

A number of years ago the Clearing House Section of the American Bankers' Association instituted a movement designed to bring about the compilation of figures which would show the totals of all checks paid by the member bank in cities having clearing houses, and while progress has been somewhat slow, there are to-day 140 cities in the country where such figures are compiled and available for statistical purposes.

These "bank transaction" figures have been compiled in Tacoma for the last ten years and provide a basis for comparison during that period as well as a far more nearly accurate indication of the actual business transacted than could be secured in any other way.

Recognizing the facts cited herein, at a meeting of this Association held Thursday, November 17th, it was ordered that beginning January 1 1922, publicity be given only to figures showing "bank transactions."

Yours respectfully,
R. R. MATTISON, *Manager.*

In our issue of Nov. 12 (page 2034), reference was made to the plans of the Baltimore Clearing House to discontinue the publication of bank clearings, while on Oct. 22 (page 1725) we alluded to the opposition of a committee of the Cleveland Chamber of Commerce to the movement initiated by the St. Louis Chamber of Commerce for the suspension of the publication of figures of bank clearings. The resolution of the American Bankers' Association, adopted at the recent convention at Los Angeles, was published in our American Bankers' Convention number and in our weekly issue of Nov. 12, page 2034.

HARTFORD CLEARING HOUSE ASSOCIATION TO DISCONTINUE PUBLICATION OF BANK CLEARINGS.

The Hartford (Conn.) Clearing House Association voted on Dec. 19 to discontinue, the first week in January, the publication of bank clearings—a practice followed for about forty-five years—and to make public instead only the figures for total debits to individual accounts. The Hartford "Courant" of Dec. 20, from which this is learned, said:

The clearings will be recorded as at present but will not be given out for publication. Total debits to individual accounts have been kept for about a year and a half, but have not been given out. Secretary Arthur C. Mason has the record.

In its issue of Dec. 21 the same paper stated:

Total debits to individual accounts far exceed the clearings and are maintained to be a much better guide for bank activities. To explain the larger figures there are two main reasons. The first is the fact that checks come direct from the Federal Reserve to the banks and do not pass through the Clearing House. Added to this is the fact that intra-bank checks, those not going to another bank, do not pass through clearings. There may be other causes to swell the total debits.

The following comparative table shows clearings and total debits to individual accounts for the days given:

	Clearings.	*Total Debits.*
Saturday, December 17	$1,568,192 47	$4,445,876 94
Monday, December 19	1,253,268 81	3,804,411 41
Total	$2,821,461 28	$8,250,288 35

Secretary Arthur C. Mason of the Hartford Clearing House Association said yesterday that it was probable that the week for scoring under the new system would begin on a Wednesday.

DES MOINES CLEARING HOUSE ASSOCIATION TO DISCONTINUE PUBLICATION OF CLEARING FIGURES.

According to the Des Moines "Register" of Dec. 15, the Clearing House Association of that city is preparing to discontinue the publication of clearings figures and to make public in lieu thereof figures showing only bank debits to individual accounts. The "Register" says:

It was announced by Mr. Capps (Secretary and Manager) that a plan is in preparation for adoption here and throughout the country whereby figures showing bank debits to individual accounts will be published instead of bank clearings to show changes in business conditions. Details, he said, are being worked out by a committee of the American Bankers' Association.

Bank clearings, Mr. Capps explained, do not accurately reflect actual business transactions, because they include only items passed from one local bank to another. Remittances to other cities are left out. Figures representing total charges to all accounts in banks, he said, afford a much more reliable index of the amount of business done. He added that the plan for publishing totals of such charges, and discontinuing publishing of clearings, is making rapid progress, and probably will soon be put in force.

Total Debits Reported.

Total debits to individual accounts in Des Moines in the twelve-month period ended Dec. 1 last, Mr. Capps said, were $2,460,977,175. This fig-

ure compares with $3,443,920,580 in the corresponding period ended Dec. 1 1920. On the showing of the debits, therefore, a greater business slump is discovered than that revealed by the comparison of the clearings. It is generally recognized, however, Mr. Capps said, that 1920 was an abnormal year not likely soon to be duplicated, and not furnishing a correct basis for comparisons. He pointed out that a comparison of the debits this year with those of 1917 ($1,595,594,000), or 1918 ($2,172,723,000), shows transactions in 1921 to have stood up very well. Even in 1919, a boom year, the debits amounted only to $2,926,668,000.

In analyzing these figures, it is necessary to bear in mind, Mr. Capps said, that the 1920 showing reflected the wild speculation and inflation of the post-armistice boom. Operations conducted on an unsound price basis, combined with much practically fictitious business to carry the debits total to a level, he said, which is not likely to be reached again for years.

L. M. Barlow of the Iowa Trust & Savings Bank has been elected President of the Clearing House, succeeding John H. Hogan, Vice-President of the Des Moines National Bank. Leland Windsor of the Central State Bank, who has been Second Vice-President of the Association, has been made First Vice-President. C. H. Stevenson, Cashier of the Bankers' Trust Co., has been elected Second Vice-President, and J. R. Capps, Cashier of the Iowa National Bank, has been re-elected Secretary and Manager.

WILMINGTON (DEL.) CLEARING HOUSE ASSOCIATION TO DISCONTINUE PUBLICATION OF FIGURES OF CLEARINGS.

The decision of the Wilmington (Del.) Clearing House Association to discontinue the reports of total clearings, weekly and monthly, and to report instead total debits, is announced in a letter which we have received from George F. Baird, General Manager of the Association, from which we quote as follows:

At the last meeting of the Wilmington Clearing House Association held Dec. 6 a communication from the Clearing House Section of the American Bankers' Association was read requesting that instead of reporting total of clearings weekly and monthly the total of charges to individual accounts be reported instead. In conformity with this request the following resolution was adopted:

"Resolved that each member bank report to the Manager the total debits in deposit accounts on day of the week to conform with Federal Reserve requirements (Thursday morning as of the close of business each Wednesday)."

CLEARING HOUSES IN PROCESS OF ORGANIZATION.

The Clearing House Section of the American Bankers' Association recently reported that clearing house associations were in the process of organization in the cities of Alton, Ill., and Hazleton, Pa. Also that a clearing house association was recently organized in Enid, Okla., and that the Seattle Clearing House Association has decided to install the clearing house system of examination and an examiner will be appointed within a very short time.

PROPOSED NEWARK (N. J.) CLEARING HOUSE ASSOCIATION.

In furtherance of a movement to establish a clearing house association in Newark, N. J., the draft of a constitution and by-laws, prepared by a committee of four, was approved by representatives of eight banking institutions on Dec. 13. The Newark "News" of Dec. 14, which is authority for this, says:

The draft, which was gotten up by Spencer S. Marsh, Vice-President and Cashier of the National Newark & Essex Banking Co.; Rufus Keisler Jr., Secretary and Treasurer of the Ironbound Trust Co.; William C. Pearson, Vice-President of the Fidelity Union Trust Co., and Elmer S. Carr, Secretary and Treasurer of the City Trust Co., will be submitted to the boards of the respective proposed member banks for their approval.

The constitution provides for nine member banks, and contains a provision also for associate member banks under certain conditions. The original member banks will be the National Newark & Essex Banking Co., National State Bank, Merchants' & Manufacturers' National Bank, North Ward National Bank, Fidelity Union Trust Co., Federal Trust Co., West Side Trust Co., Ironbound Trust Co. and the American National Bank.

At the meeting yesterday afternoon the different banking institutions were represented as follows: Fidelity Union Trust Co. by Uzal H. McCarter, its President, and Charles H. Imhoff and Mr. Pearson; State National Bank by William I. Cooper, President; Merchants' & Manufacturers' National Bank by Adrian Riker, its President; Julius S. Rippel and Arthur L. Phillips; Federal Trust Co. by Edward Maguire; West Side Trust Co. by Meyer Kussy, President; Ironbound Trust Co. by J. Harry Bacheller President, and Mr. Keisler; American National Bank by Charles Niebling, President, and the City Trust Co. by Mr. Carr.

BILL CALLING FOR REPRESENTATION OF AGRICULTURAL INTERESTS ON FEDERAL RESERVE BOARD —RENEWAL OF EX-COMPTROLLER WILLIAMS'S ALLEGATIONS.

During the discussion in the Senate on Dec. 19 of the bill making provision for an additional member of the Federal Reserve Board—the new member to be representative of agricultural interests—Senator Overman caused the insertion in the "Congressional Record" of a letter to him under date of Dec. 2 from former Comptroller of the Currency John Skelton Williams, and as such formerly ex-officio member of the Federal Reserve Board, in which Mr. Williams analyzed the report of the Federal Reserve Board, made in response to Senator Overman's resolution calling for information from the Board relative to salaries of employees of Federal Reserve banks, as well as expenditures on account of new buildings. This letter is extremely long and we do not insert it here, because it covers the same ground as that covered by Mr. Williams in his previous communications, all of which we have printed in full. Mr. Williams contends in his advices to Senator Overman that the Board's report to the Senate completely confirms all of his charges and criticisms, and proves that the extravagance and mismanagement have been really far worse than he had alleged. Senator Overman in presenting the letter to the Senate on Dec. 19 said:

Mr. President, I think the greatest piece of constructive legislation passed in a hundred years was the Federal Reserve Act. It has probably avoided many panics. It helped us to carry on the war. That bill was passed in the interest of the people.

On account of certain charges made on the floor of the Senate and in the press throughout the country of an amazing waste of money and extravagance on the part of certain Federal Reserve banks, I introduced a resolution asking the Federal Reserve Board whether those charges were true or not. Their report in reply to that resolution has come in, and I wish Senators would read it. There are some of the most amazing statements contained in it. One statement is that they have spent more than $17,000,000 for a bank building in New York—the finest, most extravagant bank building in the world, costing more than any public building in Washington; more than the Capitol in which we sit here, which cost $15,000,000. They paid the architect and engineer more than $1,000,000. They appropriated $800,000 for furniture. In the last few years they have spent $36,000,000 for public buildings in various places in the country. Besides that they have increased salaries since 1919, when everybody else was reducing salaries. In an amazing manner they have increased the salaries in the several districts in an amount in excess of $7,000,000.

Therefore, for all these reasons, I think we ought to have a farmer on that board, in the hope that he may be able to bring about certain much-needed reforms.

Let me call particular attention to some of the salaries paid in the New York banks. Six received more than $20,000, twenty received over $10,000. They have taken men from the various banks in New York, where they were getting three or four thousand a year, and have quadrupled and quintupled their salaries. They have increased salaries in New York alone $509,800.

The law requires that 40% of the net receipts of these banks should be paid in the Treasury as a franchise tax, but they came to Congress in the Sixty-sixth Congress and requested that the law be amended, permitting the Federal Reserve banks to create a maximum surplus of more than 100%. It was also stated, when the bill was before the Senate for consideration and before the House of Representatives for consideration, that the Federal Reserve System was not intended to make a cent of profit, that it was to be run entirely in the interest of the people; but they have been making so much profit, after getting the law amended so they could retain 100% surplus, that they did not know what to do with it, so they are wasting it by increasing salaries over $7,000,000 since 1919, and by erecting these extravagant, magnificent buildings, one of which cost more than any public building in Washington, more than the Capitol itself.

I ask permission to insert in the "Record" as a part of my remarks, without reading, a list of the salaries in the Federal Reserve Bank of New York and the Federal Reserve Bank of Richmond, as well as the statement showing the increase in salaries of the bank officers generally from 1919 to 1920. I offer the same thing as to every one of them. They have increased the salaries in New York $1,168,984 since 1919. In Chicago the salaries have been increased $1,408,000; in San Francisco, $945,861, and in Kansas City $595,495. I have an analysis of this report made by John Skelton Williams, a very critical analysis. There are some remarks in his letter which are of a very drastic character, which I do not exactly endorse, particularly his extreme strictures upon the Federal Reserve Board, but, nevertheless, I ask that it may be inserted in the "Record" as a part of my remarks.

Senator Heflin, in expressing himself in the Senate on the 19th inst. in favor of the proposed amendment to the Federal Reserve Act, whereby agricultural interests would have representation on the Board, referred to the charges of former Comptroller Williams, saying in part:

Mr. President, I am heartily in favor of the amendment offered by the Senator from South Carolina [Mr. Smith]. It ought to have the approval of every member in the Senate. The law now requires that two bankers shall be members of the Board. Then why should agriculture be denied one member of the Federal Reserve Board. During several months past we have felt the need of a farmer on that Board. For months and months prior to 1920, before a change came over the spirit of the dreams of the Federal Reserve Board, the Board functioned properly, and I wish to say a word of praise for it from the time it was appointed up to 1920. In 1920, however, it failed to function properly; it ceased to be of value to honest banking business in America, and, consciously or unconsciously, became the obedient servant of Wall Street.

Prior to 1920 the Federal Reserve banking system had exhibited such marvelous strength and had rendered such valuable service that it was generally recognized as the greatest banking institution ever established in the United States.

The business-disturbing and panic-breeding institutions of the country feared and hated it as the lords of the Philistines feared and hated Samson, and in season and out they have tried to deprive it of its power and usefulness. As Samson's strength resided in his hair, the directing force and governing power of the Federal Reserve banking system resided in the Federal Reserve Board located here in Washington. So long as that Board had an eye single to the business needs of the whole country and demanded that those needs be served with the money and credits necessary to keep the body of business strong, all was well in the banking and currency business of the United States, but in an evil hour in 1920 the Delilah of Wall Street took the Federal Reserve Board, the head of the Federal Reserve banking system, into her lap, and she caused a spell to be thrown upon it while it slept, and when it awoke it did not see or feel as it did before. Just as the lords of the Philistines captured Samson and rendered him harmless to them and impotent to serve his own people, the money lords of Wall Street captivated and hypnotized the Federal Reserve Board, and while rendering it useless to the business needs of the people they made it subservient to themselves.

The conduct of the Federal Reserve Board for several months past has been miserable, inexcusable and indefensible. It has been criticised and condemned by farmers, merchants and bankers, and others all over the country, and its conduct will go down in the history of this decade as a crime against agriculture, commerce and honest banking in the United States.

Mr. President, if the bankers of the United States—I mean the country bankers in small towns, the bankers in large towns, and the bankers in many of the cities—knew that this tyrannical Federal Reserve Board would not know what they had said against its conduct, they would draw an indictment against the Federal Reserve Board that would bristle with the complaints, indignations and grievances of the honest bankers of the country. To-day the Federal Reserve Board holds its foot upon the neck of the grain industry, the cattle industry, and the cotton industry and other industries of the United States, while Wall Street and Chicago look on and applaud. I am in favor of putting in the law this provision now before the Senate which requires the President to appoint a practical farmer as a member of the Federal Reserve Board as soon as another vacancy occurs. The business of agriculture is entitled to this recognition. We demand it. Justice and fair play justify us in demanding it.

When the cattle industry and the cotton industry and the grain industry are in distress and need financial aid and have to call on the Federal Reserve banking system, we want a real farmer on the Federal Reserve Board to look after those interests.

Mr. President, in an article contributed to the "Paradox," a paper published in the State of Texas, I believe, John Skelton Williams, formerly Comptroller of the Currency, and a man of great ability and of unimpeachable integrity, one who has rendered great service to his country by giving the inside workings of the Federal Reserve Board, says:

Official reports show that the Federal Reserve Bank of New York was loaning to two banking institutions in New York City, both conspicuous for their speculative operations, more money than all 12 of the Federal Reserve banks were ever loaning at any one time on agricultural and live stock paper in all the 48 States of the Union.

Mr. President, I read that for the purpose of proving that I am correct in saying that this Board has become the subservient tool of Wall Street, and that it does not function properly now. It does not meet the needs of the American people. There can be no sound defense of that Board's deflation conduct, and I do not know why the President continues to hold it in power.

Mr. President, every now and then the Governor of the Reserve Board goes out and makes a speech, and undertakes to explain the actions of the Board to the people. He says we do not understand this system, that the Board is not responsible, that it is the member bank, that it is the Reserve Bank, that it is somebody down the line. In response to a question of Congressman Byrnes of South Carolina, Governor Harding admitted before the Joint Committee on Agriculture of the Senate and the House a year ago this December that no bulletin or order of the general policy of any Reserve bank was printed and circulated unless and until it had the approval of the Federal Reserve Board. And that is true. They can not dodge responsibility for the conduct of this system. They control it.

We saw that the Federal Reserve Banking System was being maladministered, and Southern Democrats and Western Republicans got together with a few Northern Democrats and one or two Northern Republicans, and we passed a bill reviving the War Finance Corporation. It looked as if it would do some good, and it has done some good. It seems that the Federal Reserve Board got jealous of the War Finance Corporation, fearing that the cotton farmers would obtain money through it, and that the price of cotton would advance to where it would pay the cost of production and give the farmer a little profit. The other day the Federal Reserve Board gave out an estimate of the cotton crop and broke the price $5 a bale on the day it did it.

Mr. President, what right had the Federal Reserve Board to give out an estimate of the cotton crop? Have we not an Agricultural Department for that purpose? Have we not the Bureau of Census to take statistics at the cotton gin? What authority has this Board to give out an estimate of the crop? It did it and estimated it above what the Agriculture Department estimated it. Was it trying to affect the market injuriously? That is what it did. It broke the price of cotton about $5 a bale. It appears that the Board was trying to break the price. Does President Harding indorse that sort of thing?

Mr. President, I mentioned here the other day what I desire to repeat, that out in the Northwest oats are selling for about 17 to 20 cents a bushel. I ordered a saucer of oatmeal this morning and it cost me 15 cents. I ate just a small saucerful.

A Senator sitting near me reminds me that in some places in this city they charge 30 cents for a saucer of oatmeal. Yet the farmer of the West, spending 65 to 67 cents a bushel in producing oats, is driven into the market place by the policy of the Federal Reserve Board, and made to dump all of his produce upon a dead market, where he sells it at less than it cost to produce it, for only 17 cents a bushel. It is some job to carry a bushel of oats on your shoulder, it is a pretty good load, and yet at my breakfast this morning a little saucer full of oatmeal cost me 15 cents. That is the proof of what we are getting under the Republican Administration. "And by their fruit ye shall know them."

The cotton industry of the South is prostrate to-day, and cotton is selling below the cost of production; yet the Federal Reserve Board officers sit back and fan themselves in their comfort and put up a marble temple, a banking institution, in one city costing nearly $30,000,000. What right had they to raise the discount rate from 3 to 7% and accumulate that money—take it away from the poor, struggling industries of the country and hold it, and then dish it out to build a marble banking temple in New York, with its bronze doors costing $25,000 each, and increasing the salaries of that Bank's officials?

I will give you another result of this Board's deadly deflation policy. The Board sent out word to the banks not to lend money on cotton produced in 1919. What do you think of that? Suppose I had a Liberty bond that I bought in 1919, and wanted to borrow money on it. Could anybody tell me not to borrow money on it unless it was bought in 1920 or 1921? Suppose I had a note, well secured, given by a party responsible in every way, and I extended the note and carried it from 1919, and wanted to borrow money at the bank and put it up as collateral; if it was good, would anybody refuse to lend me the money because the note was originally made in 1919? He could not if he had any sense of decency and honesty about him. What right had this Board to say to the farmers of the South, "You can not borrow money on cotton made in 1919"? There was not much, at best, of the 1919 cotton crop left in the South.

Mr. President, in order to show how ridiculous that position is, suppose a man had a hundred bales of strict middling cotton, white like the snow, whiter than the grades produced in 1920 or 1921, if you please, and he had it stored in a warehouse, nothing had harmed it, it was perfectly dry, and he could not sell it for a price that would cover the cost of production and give him a profit, he held it, and then he goes to a bank in 1921 and says, "I have a hundred bales of cotton, whiter than that cotton you are buying to-day and lending money on, whiter than that you loaned money on last year." They say, "When did you make that cotton?" He says, "I made it in 1919." They answer, "Then, under the policy of the Federal Reserve Board, you can not borrow on it."

Why was that policy inaugurated? To drive these farmers into the market place and make them sell their cotton and dump it on the market, regardless of the price. When they did it, they murdered the cotton industry in the South.

Mr. President, I have said all that I care to say at this time. This is such a serious question I do not intend to let any opportunity pass without bringing it to the attention of the Congress, the President, and the country. I hope that some time he will wake up to a full realization of just what is going on as a result of the destructive policy of the Federal Reserve Board. I do not know who is advising the President, but I know that the President must take the responsibility. He must bear it. We are entitled to lay it at his door. Speeches have been made in this body time and time again, and some in the other branch of Congress, in criticism of the Board. Nobody has ever defended the conduct of this Board; nobody can defend it. Of course, I suppose there will be some of the friends of the Board who will indorse its policy, and they will, of course, be conscientious in their views, but they do not know the situation. I am sure if they did they would join with us in criticising and condemning the conduct of the Board.

INSURANCE SECURITIES TO BE VALUED ON NEW BASIS.

In its issue of Dec. 20, the "Wall Street Journal" printed the following:

The Committee on Valuation of Securities of the National Convention of Insurance Commissioners has adopted a resolution which provides some modifications of the rule heretofore observed by companies, societies and associations in arriving at the market values of securities for annual statements

Securities acquired prior to January 1 1921, other than Liberty and Victory Loan bonds, shall be carried at the mean values to be shown in the 1922 edition of the securities valuations booklet.

In preparing the Book of Security Valuations, which will be ready for distribution early in January, values shall be obtained by adding to the values set forth in the last publication of the convention, the market values as of November 1 1921, and dividing the sum by two. United States Liberty and Victory Loan bonds when acquired by subscription from the Government shall be carried at not less than par, and those purchased otherwise shall be carried at the purchase price. If any company exchanges any of its securities or real estate for Liberty or Victory Loan bonds, the bonds shall be valued according to the market quotation on date of said transaction. Any securities acquired during the calendar year 1921 shall not be carried at above the actual market value as of December 31 1921, and values for the annual statement for the year ending December 31 1922, shall be the actual market quotations as of that date except in the cases of Liberty and Victory Loan bonds given above.

Value of Liberty Bonds.

In arriving at a value for Liberty and Victory Loan bonds, when such securities are acquired otherwise than through original subscription, they shall be carried at the purchase price or the market value on December 31 1921, which is greater, and when real estate or other securities are exchanged for Liberty or Victory Loan bonds the bonds shall be carried at the market quotation on the date of the transaction, or at the actual market value on December 31 1921, whichever is greater. Actual December 31 1921, market quotations for United States Liberty and Victory Loan bonds will be given in the securities valuation book.

All securities acquired on and after January 1 1921, shall be carried at actual market quotations as of December 31 1921.

Exchange Quotations.

Actual market quotations as of December 31 1921, except in the case of Liberty and Victory Loan bonds, will not be contained in the securities valuation booklet. They should be obtained from Stock Exchange quotations, the New York quotations being used if the security is listed thereon, otherwise quotation from the exchange where the security is most extensively dealt in. The rate should be based upon the best price obtaining on December 31 1921, taken to the nearest one-tenth of 1%. In case there are no sales in listed securities on December 31 1921, the price obtaining in case of a sale, if any, at date nearest December 31 1921, should be used as a basis provided date of sale is not more than ten days prior to or subsequent to December 31 1921.

Valuations used in auditing statement of insurance companies for 1920 were prepared by adding to values set forth in last publication of the National Convention of Insurance Commissioners the market values as of November 1 1920, and dividing the sum by two; except that Liberty and Victory Loan bonds when acquired by subscription from the Government were carried at not less than par, and those purchased otherwise were carried at purchase price. If any company exchanged any of its securities or real estate for Liberty or Victory Loan bonds, such bonds were valued according to the market value of said Liberty or Victory bond on the date of said transaction, and in no case was the value of any security to be fixed at less than the market value as of December 31 1920.

POSTMASTER GENERAL HAYS EMPHASIZES ATTRACTIVENESS OF NEW TREASURY SAVINGS CERTIFICATES.

Postmaster General Will H. Hays, in a message addressed to Postmasters and Postal employees last week, called upon them to inform the public as to the attractiveness of the New Issue of Treasury Savings Certificates which the Government placed on sale, December 15th. As compared with previous ssues Mr. Hays points out that the new certificates possess important advantages for the investor and expresses the hope that the loyal and earnest service of Postmasters, so often proved in response to previous calls, will be the means of bringing these advantages home to the purchasing public.

Mr. Hays states that:

"Until further notice the selling price of the new certificates will be $20, $80 and $800, respectively, for the three denominations. These prices are flat and will not change from month to month, as in the case of previous issues. The certificates will mature five years from the date of issue in every case.

"Payment before maturity will be made by the Treasury Department (not at or through post offices) at a rate specified for every month in tables printed on the certificates.

"The legal limit has been raised from $1,000 to $5,000, effective November 23 1921. It is not lawful for any person at any one time to hold certificates of any annual series to an aggregate amount exceeding $5,000 maturity value. The certificates issued within a given calendar year will constitute one series, and certificates of the new issue sold in December, 1921, will be considered as of the 1921 series. Thus, a person who does not already hold war savings certificates of the 1921 series may buy $5,000 maturity value of the new issue in December, 1921, and $5,000 additional in 1922.

"The sale of $1 Treasury savings stamp will continue as a convenience for the saving of small amounts."

Government officials are emphasizing the fact that Treasury Savings Certificates in denominations of $20, $80 and $800 make excellent Christmas presents. They carry with them not only the greetings of the season, but the promise of prosperity and financial independence in years to come.

NEW ISSUE OF TREASURY SAVINGS CERTIFICATES—DISCONTINUANCE OF THRIFT STAMPS.

Announcement regarding the issuance of a new series of Treasury savings certificates, beginning December 15, in denominations of $25, $100 and $1,000 (maturity value) was made by Secretary of the Treasury, Mellon, on December 13. The new certificates will mature in five years from the date of issue, instead of at a uniform maturity date, and if held to maturity will yield interest at about 4½% per annum. They are offered at flat issue prices, instead of prices which increase from month to month, the prices being $20 for the $25 certificate; $80 for the $100 certificate and $800 for the $1,000 certificate. In the event that the certificates are redeemed before maturity interest at the rate of about 3½% will be paid. Treasury Savings Stamps in denomination of $1 will be continued on sale, but the 25-cent thrift stamps and the $5 war savings stamps will be discontinued effective, December 31 1921; the thrift stamps outstanding will be accepted at face value for the new Treasury savings securities, or will be redeemed at face value in cash at postoffices. Secretary Mellon, in his announcement, says:

The main reliance for the accumulation of small savings for investment in Treasury savings certificates will henceforth be postal savings deposits, and now that special provision has been made for the conversion of these deposits, the Government has a unified and effective savings system with the 10-cent postal savings stamp and the $25, $100 and $1,000 Treasury savings certificates.

Secretary Mellon points our that the limit of holdings of Treasury savings certificates has been increased by the Act of Congress, approved Nov. 23 1921, from $1,000 to $5,000, "and it is now possible therefore to hold Treasury (war) savings certificates of any one series up to an aggregate maturity value not exceeding $5,000." The following is Secretary Mellon's announcement:

"The Treasury Department offers for sale to the public, beginning Dec. 15 1921, a new issue of Treasury savings certificates in denominations of $25, $100 and $1,000 (maturity value).

The new certificates are issued on a discount basis, as in the past, but are offered for sale at flat issue prices instead of at prices which increase from month to month. The prices for the new issue, until further notice, will be as follows: $20 for the $25 certificate, $80 for the $100 certificate, and $800 for the $1,000 certificate.

"The certificates mature five years from the date of issue in each case, instead of at a uniform maturity date, and if held to maturity yield interest at the rate of about 4½% per annum, compounded semi-annually. The certificates are redeemable before maturity at the redemption values stated on the backs of the certificates upon presentation and surrender to the Treasury Department, Washington, and in that event yield interest at the rate of about 3½% per annum, compounded semi-annually.

The $25 certificates bear the portrait head of Theodore Roosevelt, the $100 certificate that of Washington, and the $1,000 certificate that of Lincoln. The new certificates are issued only in registered form, in order to afford protection against loss and theft, and will be recorded on the books of the Treasury Department in Washington.

"The name and address of the owner and the date of issue will be inscribed on each certificate by the issuing agent at the time of issue. The terms of the certificates have been much simplified as compared with previous issues, and the offering is on a basis which should prove particularly attractive to small investors.

"The limit of holdings has been increased by the act of Congress approved Nov. 23 1921, from $1,000 to $5,000, and it is now possible, therefore, to hold Treasury (war) savings certificates of any one series up to an aggregate maturity value not exceeding $5,000. This change makes the certificate attractive for the investment of trust funds and the surplus funds of labor, fraternal, church and similar organizations which seek an investment of intermediate length with absolute safety and a satisfactory income return.

"The new certificates are on sale at about 4,000 Post Offices throughout the country, beginning Dec. 15 1921, and may also be obtained at the Federal Reserve banks and such banks and other agencies as may qualify for the purpose.

"Treasury savings stamps in the $1 denomination, non-interest bearing, will continue on sale at post offices and other agencies until further notice, as a convenience to those who wish to accumulate the purchase price of the new certificates through stamps.

"The new offering means that postal savings and Treasury savings activities have now been co-ordinated into one peace-time savings program under which the Post Office Department and the Treasury will join to advance postal savings for the deposit of savings and Treasury savings certificates for investment.

"The consolidation of postal savings and Treasury savings facilities into a single Government savings system preserves and improves the best features of each. The plan is designed to stimulate the accumulation of savings by accepting deposits in amounts of $1 or more through the postal savings banks which are being conducted in the post offices, and to encourage investment by offering Treasury savings certificates on more attractive terms, in convenient denominations, both for direct sale and on conversion of postal savings deposits.

"In order that Government savings facilities may be available throughout the country the Post Office Department is now extending postal savings to many additional post offices, and the new issue of Treasury savings certificates has already been distributed to several thousand post offices. The sale will be gradually extended to other post offices as the demand broadens.

"Postal savings deposits may be exchanged at postal savings offices for Treasury savings certificates, and interest will be allowed on deposits withdrawn for this purpose at the current postal savings rate for each full month up to the first day of the month in which the exchange is made.

"The small war-time Treasury securities, comprising the 25-cent thrift stamp and the $5 war savings stamp, are accordingly being discontinued, effective Dec. 31 1921, but the thrift stamps outstanding will be accepted at face value for the new Treasury savings securities, or will be redeemed at face value in cash at post offices. The main reliance for the accumulation of small savings for investment in Treasury savings certificates will henceforth be postal savings deposits, and, now that special provision has been made for the conversion of these deposits, the Government has a unified and effective savings system, with the 10-cent postal savings stamp, postal savdeposits from $1 upward, and $1 Treasury savings stamp and the $25, $100 and $1,000 Treasury savings certificates.

"In undertaking this movement for peace time savings the Government looks forward with confidence to the renewed co-operation of all helpful agencies. There can be no question about the need for savings nor of this country's capacity to save. By offering a uniform and comprehensive means of accumulating and investing money, the Government hopes to furnish an incentive for saving, to encourage saving and investment in Government securities, and at the same time to stimulate savings activities generally.

"An active response to the Government's savings movement should accomplish three main objects: it will aid the Government in the current financing of its requirements; it will make for greater national prosperity, and it will in crease the personal happiness and individual welfare of those who save.

"In its savings activities in the past the Government has received the hearty support of many agencies and organizations interested in savings, including the American Federation of Labor, industries and other employees, teachers, bankers, Postmasters and public officials throughout the country. With their continued co-operation the unified Government savings program will be assured of success."

COMMUNIQUES ON DEBATE OF SUBMARINE QUESTION AT ARMAMENT CONFERENCE—FAILURE OF FRANCE TO ACCEDE TO REDUCTION.

The submarine question, taken up last week at the Washington Conference on Limitation of Armaments, continued to engross its attention the present week, but the efforts to reach an agreement for the limitation of submarine and auxiliary ship tonnage have been unavailing with the refusal of France to accept a limitation below that of 330,000 tons for auxiliary craft and 90,000 tons for submarines. It had been proposed that France should limit its submarine tonnage to 31,500 tons. The acceptance of the reduction of the capital ship tonnage of France to 175,000 tons was made known to Secretary of State Hughes in a letter from Premier Briand which we published in our issue of a week ago, page 2673. Following the statement made in behalf of France by Minister Sarraut, at the joint session on Dec. 28 of the Committee on Limitation of Armament and the Sub-Committee on Naval Limitation that France could accept no limitation as to submarines below 90,000 tons, Secretary of State Hughes stated that "it was a definite statement made after a careful deliberation, and he assumed that it should be accepted as the final expression of the attitude of the French Government in regard to the limitation of naval armament," Secretary Hughes "confessed that he was disappointed with the statement concerning submarine and auxiliary craft," and stated that "the suggestion that France should have 90,000 tons of submarine would, on any basis of a practical ratio, involve the assumption that Great Britain and the United States should greatly increase their submarine tonnage." This, he added, "could hardly be called a limitation or reduction." Secretary Hughes stated that "he did not desire at this time and in view of the existing situation to discuss details, but he wished to say that an agreement for the expansion of armament was not under consideration. The Conference was called to consider the limitation of armament. He left it for the committee to decide in the light of the very definite statement of the French Government what was practicable to be done." Statements expressing regret that it was not possible to come to an arrangement concerning auxiliary boats and submarines were also made at Wednesday's meeting by Senator Schanzer in behalf of Italy, Vice-Minister Hanihara, representing Japan and A. J. Balfour of Great Britain. The latter in his remarks stated that it was certain that when the French program was carried out "the French quota of submarines would exceed that of any other power in the world." Public notice, he said, "had now been given in the most formal manner that this great fleet was to be built on the shores nearest to Britain, and it would necessarily be a very great menace to her." Following the failure to reach agreement on the submarine question, a resolution was submitted by Senator Root at the afternoon session on the 28th, intended to make more effective the rules governing the operations of

submarines for the protection of lives of neutrals and non-combatants. This resolution we shall give next week. Debate on the submarine issue was begun on December 22, with the presentation by Lord Lee of Great Britain of a plea for the abolition of the submarine. Brief reference to that day's deliberations was made by us last week (page 2673), and publication of the communique covering that day's bedate, we are obliged to defer another week on account of pressure of other matter.

On Dec. 23 the issue was further considered, Admiral de Bon of France, Arthur J. Balfour, of the British group, and Senator Schanzer of Italy being the only participants. The official communique showed that no action had been taken, although Admiral de Bon declared the conference could not "reasonably" limit submarine construction at all; but that if it did "90,000 tons is the absolute minimum for all the navies which may want to have a submarine force." Mr. Balfour reiterated arguments already advanced by Lord Lee for total abolishment of submarines, but admitted that "the British Empire has no hopes of getting any important support in the course of this conference." Senator Schanzer insisted that the conference was "confronted by a substantially technical difference of opinion" as to the defensive value of submarines. The Italian delegation felt that the problem should be "examined subsequently in a wider conference," he said, before any action toward abolishment of underwater craft could be undertaken. Details of the debate on Dec. 23 on the submarine question as given in the communique, issued at the close of the session that day, will be published by us another week.

The meeting of the 24th was likewise unproductive of results, Japan declining to accept the reduction of her submarines to 31,500 tons, and the French delegates deferring their decision pending advices from Paris. Following the shelving of the proposals by Great Britain that submarines be abolished, Secretary Hughes, in behalf of the United States, at the morning session on the 24th, indicated the willingness of the United States to agree to a compromise plan on submarines, saying:

The American delegation was entirely willing to accept, instead of 90,400 tons proposed as the maximum limit for the United States, 60,000 tons, thus scrapping 35,000 tons of the existing submarine tonnage, on the basis that Great Britain should also accept 60,000 tons as the maximum limit of submarines and scrap 22,464 tons—her present amount of submarine tonnage being 82,464 tons, according to the American figures.

Then, in a desire to take whatever action was possible to meet the views entertained by the other delegations, the Chairman suggested that if the United States and Great Britain each reduced the maximum limit of their submarine tonnage to 60,000 tons, France, Japan and Italy should retain the tonnage they have—in other words, maintain the status quo as regards submarine tonnage.

He, Mr. Hughes, made the suggestion in order to show that so far as the American Government was concerned it was not in favor of anything that savored of expansion. This was a conference on limitation.

In reply to an inquiry by Lord Lee, the Chairman said that he understood that the present submarine tonnage of Japan was 31,452 tons; that of France according to the figures given the other day, was 31,391 tons and that of Italy somewhat less, about 21,000 tons.

There were two joint meetings of the Committee of the Limitation of Armament and the sub-committee on Naval Limitation, on Dec. 24, and Communiques relative to both the morning and afternoon session were issued, both of which we expect to give the coming week. Following the adjournment on the 24th, there was no meeting until Dec. 27.

Regarding the deliberations on the 27th inst. the Associated Press dispatches from Washington said:

Naval experts of the special subcommittee suggested by Arthur J. Balfour to determine a standard practice for the conference in calculating naval tonnage gave preliminary consideration to their subject today, with the possibility that different rules of displacement measurement for surface craft and submarines might be proposed.

An instance of possible misunderstandings which the establishment of standard practice in tonnage measurement would avoid arose during the first consideration by the Naval Committee of the submarine problem. The delegation put French existing submarine tonnage at about 28,000 tons, while the American group placed it at more than 42,000 tons. It was learned today that the American calculation was based on figures obtained from the French, and based by them on submerged tonnage, but believed bythe American to be in terms of surface displacement. The whole proportion of submarine tonnage was upset by that item, as all other navies were calculated in the American list on surface displacement.

The Communique of Dec. 28, embodying the French declination to limit its submarine tonnage below 90,000 tons, and Secretary Hughes's statement indicating regret at the inability to reach agreement on the submarine issue, is annexed.

Minister Sarraut of France.

At the last meeting of the committee and as the outcome of the examanination of the submarine question, a proposal was made to fix for each of the nations represented in the conference the submarine tonnage that they might possess. Instead of the 90,000 tons required by France, it was proposed that this tonnage should be limited as far as she is concerned to 31,500 tons.

Confronted by such a considerable reduction of the figures which had been given as the minimum of what France considered necessary for herself in future, the French delegation was obliged to refer the matter to its Government.

At a meeting of the Cabinet and of the Supreme Council of National Defense, the situation was examined and discussed with the most earnest desire to do whatever would seem possible to further the aim of the conference and assist in reaching results.

This deliberate intention has been carried out in the resolution passed at the meeting as regards capital ships.

As a token of the good-will of France, it has been resolved to accept the reduction to 175,000 tons of her tonnage of capital ships, although it seems nearly impossible with such reduced tonnage to constitute a naval force composed of ships such as those which it is contemplated to build, and one normally organized, according to the tactical principles in force in every fleet.

The conditions of application of the agreement as regards capital ships will be easy of settlement by taking into account such qualifications as it may be useful to introduce in carrying out the naval holiday through the liberty of laying down, beginning in 1927, ships intended to replace, within the limits of the admitted tonnage, French ships as they reached their twentieth year of existence.

It will be likewise easy to settle the question still outstanding of the duration of the agreement as to limitation of capital ship tonnage.

After examining, on the other hand, the composition of the forces needed by France in auxiliary craft and submarines, which are specially intended for the protection of the territory and its communications, the Cabinet and the Supreme Council of National Defense have reached the conclusion that it is impossible to accept a limitation below that of 330,000 tons for auxilliary craft and 90,000 tons for submarines, without imperiling the vital interests of the country and its colonies and the safety of their naval life.

The French delegation has been instructed to consent to no concession on the above figures.

To sum up, France accepts, as regards capital ships, the sacrifice which she must face in order to meet the views of the conference, and which represents an important reduction of her normal sea power. She limits the program of the future constitution of her fleet to 330,000 tons for auxiliary craft and to 90,000 tons for submarines.

While regretting that she cannot possibly, under the present circumstances, entirely carry out the reductions and limitation contemplated in the American proposal, she at least feels quite certain that she is taking an important share in the work of the conference by reducing the French naval power in capital ships, a weapon specifically offensive and particularly costly, and by accepting a limitation for craft of other categories.

Secretary Hughes.

The Chairman said that the Committee had heard the statement on behalf of the French Government. It was a definitive statement, made after careful deliberation, and he assumed that it should be accepted as the final expression of the attitude of the French Government in regard to the limitation of naval armament. He was greatly gratified at the willingness of the French Government to limit the tonnage of their capital ships to 175,000 tons. He felt that the importance of this statement should not in any way be minimized.

Capital ships were the chief weapon of offense. If the conference could succeed, as it was now evident that it would, in reducing in a fairly satisfactory manner armament as represented in capital ships, it would have done much to relieve the burden of taxation and would aid in establishing a better basis for a lasting peace. He wished to repeat that he was highly gratified and appreciated the manner in which the problem had been aphowever, certain reservations with respect to replacements and the duration of the agreement. These matters must receive further consideratkon and be the subject of continued negotiations.

He confessed that he was disappointed with the statement concerning submarines and auxiliary craft, if submarines were to be available for distinctly defensive purposes in connection with the movements of fleets, it would seem that they should bear some definite proportion to the fighting fleets; that is, if they were to be used in connection with the laying of mines, scouting, &c.—the necessities inherent in large defensive preparations—they should bear some relation to the operations of the fleet as a whole. The suggestion that France should have 90,000 tons of submarines would, on any basis of a practicable ratio, involve the assumption that Great Britain and the United States should greatly increase their submarine tonnage.

This could hardly be called a limitation or reduction. Furthermore, if a large number of submarines were to be provided, then cruisers and destroyers, the natural enemies of submarines, would have to be provided in numbers adequate to deal with the situation created by a large submarine fleet. It was a serious question whether there was hope of accomplishing anything like limitation in regard to submarines and auxiliary craft. He understood that the attitude of the French Government was that, regardless of the requirements of other nations, 90,000 tons of submarines was deemed to be the minimum essential for France.

If this was so, the suggestion of 330,000 tons of auxiliary vessels for France would have its bearings on what was considered necessary for the other nations and might make it difficult to arrive at an agreement limiting submarines and auxiliary craft. He did not desire at this time and in view of the existing situation to discuss details, but he wished to say that an agreement for the expansion of armament was not under consideration. The conference was called to consider the limitation of armament. He left it for the committee to decide in the light of the very definite statement of the French Government what was practicable to be done.

In onclusion, he wished to say that in expressing his disappointment in regard to submarines, he did not wish in any way to detract from the importance of the definite acceptance by France of the program for capital ships. This was a matter of the first importance and he could assure his French colleagues that their attitude was cordially and sincerely appreciated.

Arthur J. Balfour of Great Britain.

Mr. Balfour admitted, as the Chairman had justly pointed out, that there was a side to the statement just made by their French colleagues which profoundly disappointed him. The French position with regard to disarmament on land they already knew. What was their position with regard to disarmament on sea?

They were prepared, and he rejoiced that they were prepared, to accept the ratio which gave them 175,000 tons of capital ships. He was glad that the French Government had accepted that all-important part of the American program and he agreed that if nothing else was done by the conference in reference to naval disarmament the scheme already in sight with regard to the limitation of capital ships did immensely relieve the burden of armament upon an overburdened world. He did not feel himself that the sacrifice on the part of France was in itself of an overwhelming character, even as regards capital ships, for he thought that if the naval strength of a nation was to be estimated in relation to the naval strnegth of other nations, it would be found that the rlative strength of France under the arrangement already accepted as regards capital ships would be increased. He did not begrudge her that incease; he rejoiced in it.

But when he turned from the matter of capital ships to the matter of other craft he confessed that a very different picture met the eye. The French

proposed to increase the number of submarines threefold. If they carried out that intention it was evident that they would not only be equal to the other two greatest naval powers, America and Britain, in point of tonnage, but that they would have a very much larger proportion of submarines of a newer type than either of them. He understood the submarine was still in process of development; it was still adding to its powers of offense, and each new model was an improvement on the capacity of its predecessors for commerce destruction.

Thus it was certain that when that program was carried out, the French quota of submarines would exceed that of any other power in the world. It had further to be noted that their French colleagues accompanied their views of the necessity of submarines with the announcement that they intended greatly to increase the tonnage of their auxiliary craft. It must be acknowledged that this constituted a somewhat singular contribution to the labors of a conference called for the diminution of armament. Considered in conjunction with refusal of the French delegation to discuss land armament, this position must cause anxiety and disappointment to those who had come to the conference with high-hopes regarding the limitation of naval armaments. Furthermore, it had to be observed that the pleasure derived from the agreement with regard to the limitation of capital ships was subject to a qualification.

He understood that the French intended to begin replacing ships in 1927. This seemed to be a serious interference with the principle for a ten-year naval holiday, but that was only small part of the anxiety and disappointment which the French program had created in his mind. They had now come forward with a great building program of submarines and auxiliary craft. He was perfectly unable to conceive how that could be regarded as a defensive policy.

If submarines were to be used as a strictly military weapon, in the manner contemplated by the American Advisory Committee, how came it that a fleet of capital ships limited to 175,000 tons required 90,000 tons of submarines to scout for it and protect it? And if 90,000 tons of submarines were really required for a fleet of 175,000 tons of capital ships, how many submarines would American and Britain require to build to assist their fleets of 500,000 tons? It was perfectly obvious that the proposed 90,000 tons of submarines were intended to destroy commerce. They could not be intended for any other purpose.

It therefore appeared that at a moment when we were all assembled to discuss the limitation of armaments we were asked to agree to their increase and that a country which did not desire to be among the first three naval powers in the world proposed nevertheless to build instruments of illegitimate warfare to an extent equal in numbers and superior in efficiency to those legitimately equired by any other fleet in the world. We should therefore have the melancholy spectacle of a conference called for the limitation of armament resulting in a vast increase in the very weapon which the most civilized elements in all civilized countries condemned. For the moment we need say no more. The whole of this controversy would again come up before the public conference. For this occasion he reserved himself.

He must, however, dwell shortly on the effect which the French declaration of naval policy must inevitably produce upon British opinion. It was perfectly clear that if at our very gates a fleet of 90,000 tons of submarines, 60,000 of which were to be of the newest type, was to be constructed, no limitation of any kind of auxiliary vessels capable of dealing with submarines could be admitted by the Government which he represented. Public notice had now been given in the most formal manner that this great fleet was to be built on the shores nearest to Britain, and it would necessarily be a very great menace to her. He had no doubt if the occasion ever arose that Britain would be equal to it, but it was on condition that we reserves the full right of Britain to build any auxiliary craft which she considered necessary to deal with the situation.

Senator Schanzer of Italy.

We do not dispute the importance of an accord with respect to capital ships, but we cannot do more than to express our deep regret that it is not possible to arrive at an arrangement concerning auxiliary boats and submarines.

In the absence of an agreement concerning the limitation of the latter naval forces, it is but natural that each nation should retain full liberty of action. At the same time, it is impossible not to realize that the absence of such an agreement will give new impetus to the competition of naval armament respecting auxiliary craft and submarines which can only have a most unfortunate effect on the finances of the countries interested. It is not our intention to discuss what France considers necessary for her national security, but we will not attempt to hide that the naval program announced by France is one which gives us serious preoccupations from the point of view of the economic sacrifices that may follow for Italy as well as from the point of view of the political consequences which it might produce. This is all the more true because the solution of the land armament problem has been deferred.

Secretary Hughes.

The Chairman said he gathered from what had been said that it was not deemed practicable to reach an agreement on the basis suggested by his French colleagues, and that it was apparent that other Powers desired freedom of action with regard to the construction of auxiliary craft which would be built to deal with submarines.

He assumed that Mr. Balfour, in referring to the entire liberty of action of Great Britain in this respect, did not intend to include capital ships nor did he understand that it was intended to build, under the guise of auxiliary ships, vessels which might possibly come within the category of capital ships. He desired to present for the consideration of the committee the suggestion that, if it was not possible to reach a satisfactory agreement for the limitation of total tonnage of auxiliary craft, some arrangement might perhaps be made defining the tonnage limit of individual ships. He therefore desired to propose the adoption of the following resolution:

"No ship of war other than the capital ships or aircraft carrier hereafter built shall exceed a total tonnage displacement of 10,000 tons, and no guns shall be carried by any such ship with a calibre in excess of 8 inches."

Vice-Minister Hanihara of Japan.

I desire to be permitted to say just a few words in order to avoid possible misunderstandings as to Japan's attitude with regard to the question of naval limitation.

We believe that by the agreement that has been reached at this conference as to the ratio of capital ships, a great step forward has been made toward the attainment of the high aim of the conference, thereby relieving the Powers oncerned of the heavy burden of costly armament. At the same time, we think it a misfortune if we fail to come to an agreement as regards the limitation of auxiliary combatant craft. Our position is not to claim freedom for building auxiliary combatant craft, but to support in the main the tonnage provided in this respect in the original American proposal of Nov. 12, in order that an agreement may be reached as between the Powers concerned on this basis, and that full and final success of the conference may thus be assured.

Minister Sarraut of France.

The decisions of the French Government which I have had the honor of imparting to the conference have just given rise to certain observations which I cannot allow to go unanswered. If this reply was not immediate, this was because I wished first to hear the remarks of each delegation regarding my statement.

To tell the truth, gentlemen, I am not here to make comment on the orders of my Government, which possess an authority and value which suffice in themselves; the decisions which I have just communicated to you have been carefully considered by the highest authorities representing national sovereignty in my country. I have received them respectfully from their hands and have brought them just as they stand to the conference.

It is my duty, however, and I perform this duty in the perfectly friendly spirit which has never ceased to animate the French delegation to take up the allegations which have just been made, certain ones of which I find wholly inacceptable.

Certain delegations, while testifying to their satisfaction in seeing France accept the reduced proportion of capital ships which has been determined for her, have expressed a real disappointment on learning that the French Government was unable to make similar sacrifices as regard other classes of vessels. Allow me to say that this disappointment, if it really exists, will call forth a similar feeling in my own country when it is learned there how the amount of tonnage allotted to France has been authoritatively determined without taking any account of her manifest needs and of the absolute necessities of her defense for the security and safeguarding of which no country is justified in trusting to the good offices of its neighbors.

It is this idea, this conception of the true needs and interests of France and of her colonies, which has inspired the decisions of the French Government; it is this idea which is both the measure and the limit of their demand; and it is in no way influenced by any comparison with what our neighbors are doing or by any anxiety to measure our naval force against theirs.

Herein lies the profound difference between our points of view and those of others. We have not apportioned out needs and our demands by carefully examining the consequences to the French Navy of the increase of the naval power of certain neighboring countries with whom we cherish, under the happiest of conditions, relations of friendship, co-operation and alliance. We are not guided by any fear of what their strength may be, precisely because they are friends. Great Britain, with her 525,000 tons of capital ships, will possess a fleet of great vessels stronger than the corresponding fleets of France and Italy put together.

So be it; we ourselves do not take offense. We are not the lease in the world haunted by this eventuality, no more than we are apprehensive of the fact that the fleets of the other friendly nations, the United States and Japan, will be considerably increased in comparison with our fleet.

Why, then, they say, is a submarine fleet such as is demanded by France a necessity for her? Do we quibble over the needs of the others? Do we call into question their possible intentions? Do we suspect them? Assuredly we shall not do so. It is not only the right but the duty of each country to assure its safety by its own means and it is perfectly possible to consider this problem without being haunted by the idea of a possible aggression on the part of a neighbor. That others should apply to us such a method of reasoning while we do not think of applying it to them, we cannot permit in any way. This would be still more painful to us, would appear to us more especially inadmissible at this table around which weare gathered in a spirit of the most cordial co-operation, at the very moment when, in bringing the answer of France in the matter of capital ships, we are furnishing the most positive proof of the effective participation of our country in the success of the great ideals of peace aimed at by this conference.

If our answer is not the same as for the capital ships in regard to the other categories of vessels, it is because the tonnages which we have indicated correspond to material needs of defence, to necessities of protection which must no longer be denied, for we shall not cease to affirm them strongly. We have no desire to destroy merchant vessels, as Mr. Balfour has said; we have formally declared the contrary here, and this declaration was echoed not later than yesterday in the debates which took place in the French Senate. But France has coast lines which she must defend; she has also, and above all, a great colonial domain, second in importance only to that of Great Britain, which is distributed all over the seas, and concerning which we also may have, I presume, our anxiety as to its defence, its police and its surveillance.

We have the duty of safeguarding the communications of these colonies with the mother country, and I have already said here that in case of war the safety of transportation of our troops overseas to the mother country would be among the first of our obligations. This is not a mere theory. Have we not in the last war seen a belligerent transform merchant ships into auxiliary cruisers or into privateers to torpedo our transports; and has not this been done against all the Allied navies? And should it cause surprise here to see the Minister of Colonies of France take account of colonial considerations, and call to mind that our colonial empire, though some would seem to be ignorant of it, really exists and that its needs, as well as its interests, must be strongly affirmed, defended, protected, especially in the matter of safe communications with the mother country?

I reiterate that the French delegation is bound by formal instructions from its Government. This is a fact of which it reminds you anew. It cannot deviate from them. I wish to repeat again that it is impossiblefor me to hear it said, without protesting, without asserting the contrary, that there was an inevitable and necessary correlation between what we are obliged to do and what our neighbors would then deem themselves obliged to do.

Nor do we admit that there is an indispensable and logical correlation between the proportion of a country's naval force in capital ships and the proportion of its auxiliary craft and submarines. That is an abstract rule which you thought you ought to lay down here. But we have shown why we could not recognize it. We are guided by our needs, duly stated, proved, legitimatized.

It is this rule, and no other thought, which dominates our feelings on the submarine question. We object to having it believed or to having it said that the creation by France of a defensive weapon involving a certain tonnage of submarines could be considered as a menace to any of her friends.

If such a thought were to weigh all too heavily on our deliberations, if I found myself obliged to defend my country here against such a suspicion, this would indeed result in eliminating the hopefulness and the enthusiasm with which I have so far collaborated in the work of relieving the burden of armaments, in accord with the desire of France as clearly manifested by the sacrifice to which she has consented in the matter of capital ships.

But, to tell the truth, I am not likely to be discouraged in this matter. The work is too fine and too generously humanitarian to permit our efforts and our good-will to grow weary. They will remain faithful to the end to the noble project aimed at by this conference.

Arthur J. Balfour of Great Britain.

Mr. Balfour assured M. Sarraut that he was the last man in the world whom he (Mr. Balfour) would suspect of hostile intentions toward his country, but the speech which M. Sarraut had just delivered was sufficient

to show that he had not really understood the way in which Britain regarded the question now under consideration.

Mr. Balfour begged him to consider one or two elementary facts without which he would not understand the position taken up by the British Empire delegation. While it was almost unthinkable that their respective countries could be on anything but the most cordial terms, one must not overlook the teaching of history. Britain had had many conflicts with France, though happily in the distant past.

Britain had always been superior in naval armament and always inferior in land forces. Never in the history of France had she had to fear the power of Great Britain to strike a blow at her heart. In the nature of things, that must be so. No inferior military power had ever yet been able to invade or seriously imperil a superior military Power merely because she had more ships.

Suppose the almost inconceivable happened and close allies became enemies, it was perfectly clear that in that case no British superiority of capital ships would imperil the life of France for an hour. To be fair, he must admit that it might conceivably imperil some remote islands belonging to France; but France with her land armament, would remain secure in the face of superior sea power.

Now compare the position of France in the face of a superior British surface fleet with the position of Britain in the face of France with the largest submarine fleet in the world. She could use that fleet, if she chose, for commerce destruction, and it was difficult to believe that in time of stress she would not so use it. If Britain were unarmed against submarines, it was evident that France, using that felonious weapon, could destroy her very existence.

Therefore, it was quite impossible for Britain to treat the submarine fleet with the serene and friendly philosophy shown by M. Sarraut inconnection with the British fleet of capital ships. M. Sarraut talked of the absolute necessity for France of possessing a fleet of 90,000 tons of submarines For what purpose? Not to co-operate with a fleet of 175,000 tons of capital ships. It was altogether out of proportion. What did he want the 90,000 tons of submarines for? According to him, it was not for commerce destruction, it was for the protection of France's lines of communication.

There was no doubt that submarines were powerful for the destruction of lines of communication, but they were powerless to protect them. Mr. Sarraut would not obtain security for his lines of communication by those means. For those purposes they were useless, or nearly useless. They were powerful weapons for one purpose, and for one purpose only, namely, the destruction of commerce; and it was not unreasonable that Great Britain, when threatened by the establishment within a few miles of her coasts of a vast fleet of submarines which were of no use except to destroy commerce, to say candidly that she could not look with indifference upon the situation that would be thus created.

He regretted that he had been compelled to insist upon an aspect of the question which he would gladly have left undealt with. He did not yield to M. Sarraut in his conviction that the good feeling existing between this own country and their great ally across the Channel would remain unshaken through all the changes which time might bring.

With regard to the resolution which had been proposed by the Chairman, he (Mr. Balfour) desired to intimate that Lord Lee would address the committee on that subject.

Lord Lee, of Fareham.

Lord Lee said he would pass to the resolution which the Chairman had proposed a few minutes before, and which he hoped would be regarded by his colleagues as non-controversial. It was, indeed, a necessary corollary of the agreement to limit capital ships that there should also be a limitation on the size of other classes of ships. Otherwise it would be possible to build so-called light cruisers which would be capital ships in disguise, and which would impose upon the world a fresh competition of armament which would be as costly as that which had preceded it.

He understood there had been a certain amount of conversation between the naval experts of the countries represented at the conference, and he was led to suppose that there was an agreement that 10,000 legend tons—or whatever kind of tons were agreed upon—would be a reasonable maximum size for all ships other than capital ships or aircraft carriers. He thought also that there was a general agreement regarding the limitation of guns to 8 inches. So far as Britain was concerned, she had no gun in excess of 7½ inches.

He understood France had a gun of an approximately similar size, namely, 7.6. That seemed a reasonable figure to fix, but if for any strong reason it was desired to fix 8 inches, Britain would not oppose any serious objection to that size. He thought it was essential that the limitation of armament should apply also to the aircraft carrier; otherwise, while prohibiting capital ships, one might have what would be in effect a capital ship with the addition of flying appliances.

He did not want to discuss, on this occasion, the matter of the limitation of tonnage of the aircraft carrier, but he thought the resolution should be amended to read as follows:

"No ship of war other than a capital ship or aircraft carrier hereafter built shall exceed a total tonnage displacement of 10,000 tons, and no gun shall be carried by any such ship other than a capital ship, with a calibre in excess of 8 inches."

The Chairman (Mr. Hughes) stated that the American Government had no objection to the amendment proposed by Lord Lee.

The meeting was then adjourned until 3:30 p. m. Dec. 28 1921.

The communique relative to the afternoon session contained the Root resolution for more effective rules governing the operation of submarines, to which we shall refer another week.

PRESIDENT HARDING SAYS FOUR-POWER TREATY IS NOT ALLIANCE—RESERVATIONS—PROGRESS TOWARD PEACE.

President Harding in a statement issued at Washington on Dec. 23 to newspaper men declined to comment on "disputes which attempt to magnify the differing constructions on the Four-Power Treaty"; he asserted, however, that "no alliance or entanglement is thought of, none will be negotiated." Last week (page 2672) we published a previous statement by the President regarding the inclusion of the homeland of Japan in the term "insular possessions and insular dominions" in the treaty, the parties to which are the United States, Great Britain, France and Japan. His statement to the newspaper men on Dec. 23 follows:

The President will offer no comment on the disputes which attempt to magnify the differing constructions on the Four-Power Treaty. To him these are unimportant. The big things aimed at are understandings for peace and an agreement to meet and discuss the preservation of peace whenever it is threatened.

No alliance or entanglement is thought of, none will be negotiated. It would be better to rejoice over things accomplished than to dwell on differing views which can be of no great consequence.

The President is unwilling that the unjustified charge that the United States delegates are withholding information shall go unchallenged. He had full confidence, else he had not chosen them, and he has full confidence now and is more than gratified over their efforts, because they are working out the greatest contribution to peace and good-will which has ever marked the Christmas time in all the Christian era.

It is one thing to talk about the ideals of peace, but the bigger thing is to seek the actuality. This the Conference is doing, in harmony with an overwhelming American sentiment and world sentiment, too, and in full accord with cherished American traditions.

The Associated Press in Washington dispatches, December 23, reported President Harding as making the following statement in replying to the question "Do you feel that the world has made great progress in the direction of peace and good-will?"

"I think I made a reply to a similar question at the last interveiw. I do think so. I believe it with all my heart. I do not say that with the thought of arrogating to the United States of America any greater part of the contribution than that which has been made by other nations of like importance and like civilization. But it seems to me that in 1921, as we have come to know more fully the aftermath of the war, as we have come to appraise the unspeakable cost of it all, there is a new conviction in the hearts of men that that sort of appeal—the appeal to arms—to settle the international questions is a futile thing, and that we are unworthy of our position and unworthy of the blessings which fall to a righteous civilization if we do not find some means for a righteous adjustment without appeal to slaughter and waste and all the distresses that attend.

"I think that conviction has rooted itself throughout the world, and there must come some helpful, progressive expression of it. I think that expression is being given at this conference. I have no thought to preach on this subject to-day, but make your own applications, please.

"When men sit about the conference table and look each other in the face and look upon the problems deliberately, without passion, they find the way to come to an agreement. And after all, there has never been a conflict in the world that has not been settled in the end in that way. You have a war; you destroy thousands or millions of men and measureless treasure, and then you gather about a table and settle it.

"I have a feeling that mankind has become wise enough to sit down before the war and try to settle it. And that is the object of the Four Power Treaty. That is why I say the small lack of agreement in construing it is not significant.

"Why, if there was a menace of peace in Japan what objection could there be for the United States to sit down with her friend in the Orient and with the other great Powers and discuss how the matter could be adjusted? If some one had done that when Austria was threatening Serbia there would have been no European war.

"The whole purpose of this conference is to provide some means where just, thoughtful, righteous peoples, who are not seeking to seize something which does not belong to them, can live peaceably together and eliminate causes of conflict. This is in the American heart, and it is in the British heart, and it is in the Japanese heart, in the French heart, in the Italian heart—it is everywhere in the world.

"If this present day civilization cannot take advantage of this new realization, of that emphasized conviction, I would not give much for the civilization of the future. But there is a new spirit seeking and impelling peace, and it must add to our Christmas happiness."

It is also learned from the New York "Commercial," of Dec. 24, that in an unprepared reply to a question regarding the League of Nations, President Harding said:

"I do not think that the League has anything to do with the Four-Power Treaty or with anything else that is transpiring at this conference, except, of course, that the League of Nations was manifestly inspired and organized to promote peace, and this conference is aimed in the same direction. There is no connection between the League of Nations and the aims of this conference except in the imagination."

President Harding, it was said at the White House, on Dec. 23, will not object if the Senate attaches reservations to the four-power Pacific treaty provided the Senate considers them necessary, but he does not himself consider that there is need for them at this time.

NEW CHINESE CABINET—STATEMENT BY CHINESE DELEGATION ON UNIFICATION OF COUNTRY.

The Chinese delegates to the Washington Conference on Limitation of Armaments took occasion on Dec. 19 to issue the following statement relative to inquiries coming to it as to recent news from China:

In reply to inquiries concerning recent news from China, it has been said by members of the Chinese delegation that the proceedings at the Washington conference have emphasized the desire throughout China to unify the country.

It is the belief that the unification of the country is the sine qua non for an independent nation. Without the strong central Government supported by the various strong parties in the country, it is impossible to avail ourselves of all the advantages to be derived from the principles adopted at the Washington conference.

The Central Government, as well as the strong men like General Chang Tso-Ling of Manchuria, General Tsao Kun of Tientsin and General Wu-Pai-Fu of Central China, and Dr. Sun-Yat-Sen of South China, have been fully convinced of the necessity to co-operate and to work together. General Chang Tso-Ling in Manchuria naturally considers his region most likely to be affected by the decisions of the Washington conference.

The Japanese delegation has delayed and postponed the deliberations with regard to China, and they are determinedly holding on to the privileges in Shantung. There is this feeling that the interests of Manchuria might be bartered away, since the Japanese refuse to scrap the twenty-one demands affecting the future of those provinces.

It must be recalled that the twenty-one demands were presented with an ultimatum; that since they affect the territorial and administrative autonomy of the Chinese Government, unless the twenty-one demands are can-

celed the principles adopted by the Washington conference amount to nothing more than scraps of paper.

In an earnest attempt to get the co-operation of all the leaders in China, General Chang Tso-Lin desires to unite all the forces of the country. There is a very strong likelihood that the other leaders, especially General Wu-Pei-Fu, who is popular and powerful in Central China, will rally to the call of patriotism. History is in the making and we do not know the final results, but this we do know, that all the men in China, both high and low, are thinking about unification very seriously.

A few men of the Cabinet might be changed and even the President might think of retiring, but his retirement is only an indication of the general desire to sacrifice personal glory for national unity and welfare. In China public opinion runs so high that unless a leader gets the full support of the public, he cannot control the reins of the Government for any length of time. In this movement in China, one can easily see that the leaders are actuated by patriotic motives and they are willing to yield their positions to some acknowledged leader who has the support of the people.

The Chinese delegation at the Washington conference has the continued support of the people, and so, whatever happens in China, it will represent China in truth.

At the same time the New York "Times" printed the following advices from Washington relative to expected developments growing out of the resignation on the 19th inst. of Premier Chin Yun-Peng and his Cabinet:

Far-reaching developments are expected to follow the resignation of the entire Chinese Cabinet as a result of the arrival at Peking of General Chang Tso-Lin, the Manchurian war lord, who has embarked on an ambitious plan for the financial rehabilitation and political unification of China. Some of these developments may be indicated as follows:

First—The resignation at an early date of Hsu Shih Chang, who has been President of the Chinese Republic at Peking since 1917.

Second—The selection of a new President, probably the restoration of Li Yuan Hung, former President, in office in place of Hsu.

Third—The selection of a strong man to serve as Premier, one who will enjoy the respect of foreign financial interests and who would work for the financial rehabilitation of China, as well as the unification of the North and South China Governments.

Fourth—Development of a program for the financial regeneration of China and for national unification.

Fifth—The acceptance by the new regime of the proposed international consortium for China, with the participation in it of a Chinese banking group which is being formed among Chinese bankers, who within the last three weeks have declared in favor of an international consortium with Chinese participation as the only practical means for lifting China from its present state of virtual bankruptcy.

Sixth—Adoption of policies calculated to strengthen the hands of the Chinese delegation in the Washington conference through plans now being formulated in Peking, with a view to consolidation of the various Chinese factions and rehabilitation of finances, which are in such a miserable state that the Government is not only unable to pay the salaries of employees of the Government in Peking, but has also been delinquent in paying the expenses of the delegation in Washington. Part of the expenses of the Chinese delegation here, in fact, have been paid by General Chang Tso-Lin, and some of the delegates who have independent personal means are for the present meeting their own expenses.

Seventh—It is even possible that the Chinese Government under the Manchurian war lord's plan of restoration may seek a loan from the international consortium, with the Chinese banking group participating, to cover the purchase from the Japanese of the Kiao-Chau-Tsinan Railway in accordance with the terms of sale of that road to be arranged in the "direct conversations" in progress here between the Chinese and Japanese delegates.

Former Government a "Shell."

The State Department and the Chinese Legation have been advised of the resignation of every member of the Peking Government's Cabinet.

These advices show that General Chang Tso-Lin, the super-Tuchun or Inspector-General of the three Manchurian provinces of China, with headquarters at Mukden, arrived in Peking on Dec. 13, and that there have been important developments in the Chinese capital in the last six days.

It has been known here for some time that the Government at Peking has been a mere "shell," that it has been greatly embarrassed financially and that it was destined to fall the moment General Chang Tso-Lin, the most powerful of the three super-tuchuns, carried forward plans he is understood to have been formulating for endeavoring to restore unity in China.

The extent to which the Manchurian chief's plans succeed will depend somewhat on the degree of support he receives from Tsao Kun, super-tuchun, or Military Inspector-General of the Chili group of five provinces which includes Peking, and Wu-Pei Fu, the super-tuchun, or Inspector-General, of the provinces of Hupeh and Hunan, who is a follower of Tsao-Kun. The reins of power in North China, in reality, are to-day in the hands of these three super-tuchuns. The most respected one is declared to be Wu-Pei Fu, and if he is persuaded to support the new movement led by General Chang Tso-Lin, there will be important developments in the situation at Peking.

General Chang Tso-Lin, who was recently the host at Peking of Lord Northcliffe, owner of the London "Times," is a remarkable man in many respects. He was originally a Hunhutsu bandit in Manchuria, and has been called the "Pancho Villa" of China. Starting as a bandit, he has become the Chinese war lord of Manchuria, and is a man of considerable wealth. While he is a power among the Manchus, and has been accused by many Chinese as being pro-Japanese, it is admitted, even among men attached to the Chinese delegation in Washington, that this allegation is not justified.

Delegates Here Are Anxious.

Members of the Chinese delegation now here are on the anxious bench as to developments in Peking. They quite realize the power of General Chang Tso-Lin for good or evil in the situation. It is known that they will be strongly in support of General Chang if they come to the conclusion, based on coming developments, that he is whole-hearted and thoroughly sincere in his plan for the restoration of China. If he carries out this plan and wins the support of General Tsao-Kun and General Wu Pei-Fu, the Chinese delegation here, which has been much depressed by the crossfire they have been facing from various elements at home, will feel greatly bolstered.

The Chinese delegation here will not be surprised if at any moment the cables bring them announcement of a new Premier. Half a dozen probable appointees to the Premiership are under consideration. It is considered most probable that the new Premier may be Liang Shih Yo, who has held many offices, had been twice in the Ministry of Finance, is wealthy and one of the strongest of the Chinese financiers. He was formerly at the head of the old Chinese Communications System that controlled railways, post-offices and telegraphs in China.

Another man considered as having a chance for the Premiership is Chin Chi Chien, a prominent politician, a personal representative of the present President of China, but who has been in disfavor in a popular way, partly because of his services in Paris, where he was sent to negotiate certain railway deals, also because on his return to China from Paris he stopped off at Tokio, where he conferred with certain Japanese officials. Still another possible selection is Dr. W. W. Yen, Chinese Minister of Foreign Affairs, who was nominated to head the Chinese delegation to the Washington conference, but who decided to remain in Peking and direct the delegation's work from the Chinese capital.

If the President resigns, as is expected, there would be a peculiar situation respecting his office. There is no Parliament sitting in Peking. Fourteen articles of the Chinese constitution only were adopted by a convention, which was then dissolved, and without a Parliament there is nobody to legally elect a President. It has been alleged that President Hsu has been holding his office illegally and it is contended in Chinese circles here that if Hsu should resign, the only way to obtain a "legal" President would be to restore Li Yuen Hung, former President, who was legally elected into office. It is considered probable that General Chang and the other super-tuchuns may ask him to serve.

As understood here, the plans of General Chang are not expected to seriously affect the work of the Chinese delegation at Washington, but there is no doubt that they will have to regard Chang as dictator if his plans succeed. General Chang is pro-American and has been impressed with Western ideas. He has been pro-Japanese to the extent that this was necessary, it is asserted, to care for his money and other material interests in Manchuria.

In reporting the appointment of the new Premier, the Associated Press stated in Peking advices Dec. 20:

Liang Shih-yi has been named as Premier of the Chinese Cabinet to succeed Chin Yun-peng, who with all his Ministers resigned on Sunday. The fall of the Cabinet followed arrival here of General Chang Tsao-Lin, Governor of Manchuria, who is now engaged in forming a coalition Government in which all the reactionary parties are participating. It is charged that Chin Yun-peng was guilty of speculations and the sale of offices.

The new Premier is credited with having inspired the attempt by Yuan Shi-kai to create himself emperor in 1915 and under his auspices many of the officials of the Government overthrown last summer are now participating in the Councils of State. Among those in General Chang's following are Wang Chan-yuen, former Military Governor of Hupeh, and Chang Chin-yao, former Governor of Hunan Province, which post he held at the time of the murder of Rev. W. A. Reimert, an American missionary, in June 1920, and following which the American Legation demanded that he be held responsible for the crime. The legation is said to be preparing a protest against his presence in Peking at the present time.

Another of the men taking part in the movement is General Cheng Hsun, who headed the unsuccessful Manchu restoration in 1917.

As to the further efforts to reorganize the Cabinet, the Associated Press reported the following from Peking Dec. 22:

Three posts, besides the Premiership, have so far been allotted in the new Coalition Cabinet, the formation of which is proceeding under the direction of General Chang Tsao-lin, Governor of Manchuria, whose arrival here recently was followed by the fall of the Chin Yun-peng Ministry. The selection of Liang Shih-yi as Premier was announced Tuesday, and to-day it developed that Yeh Kung-cho had been picked for Minister of Communications, Shang Hu as Minister of Finance, and Yen Hui-ching as Minister of Foreign Affairs.

General Chang Tsao-lin, the creator of the coalition, is quoted by supporters as declaring in an interview:

"The militarists have up to this time been warranted in ignoring and defying the Government, because that Government was unreliable and dishonest. I do not believe that a Constitutional Government of the Occidental type is suited to China, ten years of experiment resulting in chaos. China must evolve a democracy suited to the native temperament and tradition. Therefore the only possible means of regeneration is through reform by the united efforts of strong men."

This statement is being ridiculed in some quarters, which declare that Chang Tsao-lin, although absolute master in Manchuria, has not been effecting reforms, has not promoted democracy, nor suppressed the outlaws, and is maintaining a huge army.

Still later advices (Associated Press) regarding plans to frame a new constitution came from Peking on Dec. 28 as follows:

A united China under a strong Government, with incidental solution of the country's financial problems, is possible as the result of the recent Cabinet change, General Chang Tsao-lin declares in an interview published here. General Chang, who is Military Governor of Manchuria, took a leading part in forming the new Government under Premier Liang Shih-yi, which succeeded that of Chin Yung-peng on Dec. 18. His statement is challenged by the foreign press in Peking, which makes charges against some of the new officials.

"Government by an Occidental constitution was a failure," General Chang said. "Therefore we propose to assemble Parliament to frame a new constitution suited to the temperament of the people. United hitherto was impossible because officialdom was corrupt and lacking the confidence of the provinces.

"Unscrupulous officials having been eliminated, financial reforms are easy, since the Government's normal income is 300,000,000 taels and normal expenditure for administrative expenses total 100,000,000 taels."

The native press says General Chang is preparing a campaign for the re-election next year of President Hsu Shih-chang, with himself as Vice-President. The newspapers declare that former Premier Chin Yung-peng conspired with General Tsao Kun, former Military Governor of Chihli, to oust Hsu from the Presidency, and that General Chang was summoned to Peking by the President, and thereupon executed the coup by which Premier Chin was unseated.

General Chang has denied reports that he is engaged in direct negotiations at present with Sun Yat Sen, head of the Souhtern Government, but these reports still persist.

The entire Chinese press is exhorting the delegation at Washington to insist that the conference discuss the twenty-one Japanese demands on China and the Shantung question.

On Dec. 27 the composition of the new Chinese Cabinet, which assumed office Dec. 25, was reported to the State Department as follows:

Premier, Liang Shih-Yi; Minister of Foreign Affairs, W. W. Yen; Minister of Finance, Chang Hu; Minister of War, Pao Kwei-Ching; Minister

of the Navy, Li Ting-Hsin; Minister of Communications, Yeh Kung-Cho; Minister of Justice, Wang Chung-Hai; Minister of Commerce, Chi Yao-Shan; Minister of the Interior, Kao Ling-wei; Minister of Education, Huang Yen-Pei.

SOUTH CHINA AND THE CONFERENCE ON LIMITATION OF ARMAMENTS.

The relation of South China to the Washington Conference on Limitation of Armaments was discussed by E. K. Moy, Director of the China Trade Bureau of New York, at the National Council for the Limitation of Armaments on Dec. 29, according to a Washington dispatch to the New York "Times," which quotes Mr. Moy as saying:

The Canton Government, which grew out of a Parliament of the people of China when it was dissolved by President Li, is the only legal Government in China. The difference between it and the Peking Government is the difference between a democracy and an autocracy and between right and wrong. So long as the Powers continue to espouse the wrong, the problems of the Far East cannot be settled.

SECRETARY OF AGRICULTURE WALLACE ON NEED OF DEVELOPMENT OF WISE AGRICULTURAL POLICY.

"The Turn of the Tide in Agriculture" was the subject of an address by Henry C. Wallace, Secretary of Agriculture, before the Chamber of Commerce at Boston on Dec. 19, who in declaring that "we have come to the time when team work is needed," added that "there must be sympathy, understanding and co-operation between agriculture, industry and business." Secretary Wallace asserted that "we are passing through the most severe agricultural depression we have ever experienced," the trouble being now, he said, "that whereas prices of farm products, speaking generally, are lower than before the war, prices of the things the farmer must pay for, including transportation, wages, taxes and the loan of money, remain near the war levels." This condition, according to Secretary Wallace, "is undermining agriculture, the base of the pyramid which represents our national life, and justifies the use of the most vigorous measures to cure it." He referred to the efforts at relief by Congressional action, and expressed surprise that such legislation should be looked upon by any one as class legislation, when "its primary purpose is to maintain agricultural production that the people may be fed." Among other things Secretary Wallace said: "The industrial East may feel the need of a sympathetic and thoroughly efficient agriculture sooner than is now realized. The billions of dollars which we have loaned to Europe must be paid not in gold, but in goods which compete with our own manufactures and which are produced at a cost far below our own. To meet such competition our own people must have the cheapest possible food." Secretary Wallace proposed certain things that ought to be done to foster our agriculture, declaring, first of all, that "in the administration of our credit machinery, whether by Government agencies or otherwise, the effect on agriculture must be given more consideration than in the past." We quote the following from Secretary Wallace's address:

We are having much the same experience that Great Britain went through following the Napoleonic wars. At the beginning of those wars Great Britain was an agricultural country in transition to becoming primarily a manufacturing and commercial nation. Nearly half the population was engaged in agriculture and the British farmers produced most of the agricultural products consumed in the country. During these wars the British farmers prospered. Following them there came just such an agricultural depression as has come to us and it continued for many years during which the United Kingdom definitely determined to become an industrial nation, dependent upon her colonies and upon foreign countries for the major part of her food supply.

During the next twenty years, either consciously or unconsciously, the United States will adopt fairly definite policies as to industry and agriculture. We are approaching that period which comes in the life of every nation when we must determine whether we shall strive for a well-rounded self-sustaining national life in which there shall be a fair balance between industry and agriculture or whether, as have so many nations in the past, we shall sacrifice our agriculture for the building of cities and expect our food to be produced not by independent farmers but by men and women of the peasant type.

Dispassionate consideration of this larger problem is made harder now because our agriculture is in very bad state, much worse than is fully realized especially here in the East. There seems to be a tendency to regard the complaints and appeals which are being voiced by the farmers and the people who speak in their behalf as simply the recurrence of grumblings which have been heard from farmers in past periods of depression. Now the truth is that we are passing through the most severe agricultural depression we have ever experienced. It is not simply a case of low prices for farm products. We have seen lower prices in times past. The trouble now is that whereas prices of farm products, speaking generally, are lower than before the war, prices of the things the farmer must pay for, including transportation, wages, taxes and the loan of money, remain near the war levels. Hence the purchasing power of the major farm crops is lower than at any time in our history. This condition is undermining agriculture, the base of the pyramid which represents our national life, and justified the use of the most vigorous measures to cure it.

Our first task is to bring agriculture through this critical period with the least possible damage. Senators and Congressmen from the surplus producing States appreciate the gravity of the situation, as indeed, do hundreds of thousands of business men who have dealings with the farmer directly or indirectly. It is quite natural, therefore, that there should be consideration of legislative measures which might afford relief, and all the more so because Government cannot be absolved wholly from responsibility for some of the difficulties under which the farmer is laboring. As is always the case in periods of financial depression well meaning people whose understanding of economic forces is not all that might be hoped for, come forward with ill considered plans. Such have had scant consideration. Efforts at relief by Congressional action have been directed along three general lines, first improved credit facilities; second, permissive legislation which will encourage the farmer himself to improve methods of marketing farm crops; third, assurance of free, open and competitive markets for crops and live stock through the exercise of reasonable Government supervision over market agencies.

That anyone should be disposed to regard such legislation as of the nature of class legislation intended to or having the effect of benefiting one group at the expense of other groups, is surprising. It is not in any sense class legislation. Its primary purpose is to maintain agricultural production that the people may be fed. To do this it is imperative that the farmer be helped to tide over this period of financial stress without being compelled to sacrifice his land, his live stock or his farming equipment. That is even more important to the consuming public than to the farmer, both because of the need of food at reasonable prices and because the purchasing power of the farmer must be restored if we are to have a prosperous industrial life and find work again for the millions of unemployed. Surely the logic of such reasoning should not be questioned in industrial States, where in times past a much more involved line of reasoning to secure legislative action has been used very effectively. If those who have been charged with promoting unwise class or group legislation for the benefit of agriculture should desire to retort in kind they could find ready at hand many examples of unquestionable class legislation enacted on behalf of relatively small groups. The fact that 40% of our people live in the open country and not only furnish the food for the nation but constitute the largest home market for our manufactures should ever be kept in mind. 40% of the whole is somewhat more than a "group."

Turning now to the future. When we emerge from this period of economic disorder and confusion both at home and abroad we shall find ourselves at the beginning of a new era in our national life. We have grown rapidly and without conscious plan in a large way, either industrial or agricultural. The past one hundred years have been years of exploitation and promotion. We have used our natural resources, including the stored up fertility of our soil, without due thought of the future. We have gloried in the individual initiative of our people. That was all very well, if not altogether wise, during the years of development, but from this time forward a different policy must be followed if we are to grow into a symmetrical nation with a prosperous agricultural, industrial and commercial life, and with such standards of living for the individual and family as we have long considered necessary to the development of a worthy citizenship. In short, we have come to the time when teamwork is needed, yes imperative. There must be sympathy, understanding and co-operation between agriculture, industry and business. They are dependent upon one another. They are alike necessary to a well rounded national life. They must work together for the good of all.

The industrial East may feel the need of a sympathetic and thoroughly efficient agriculture sooner than is now realized. The billions of dollars which we have loaned to Europe must be paid not in gold but in goods which compete with our own manufactures and which are produced at a cost far below our own. To meet such competition our own people must have the cheapest possible food. The farmer's place in industrial enterprise thus becomes increasingly important.

The paradox of our present large food surplus, notwithstanding we are fast ceasing to become a food exporting nation. The startling rapidity of our industrial growth points to the approaching need of a materially increasing production. Enlarged production may be brought about in two ways. There are still large areas of land which may be brought under the plow—not easily or cheaply but as need may require and prices justify. And larger yields may be had from the lands already under cultivation by the practice of more intensive methods. In either case the consumer cannot hope to buy food as cheaply in the future as in the past, unless there be large reductions in the costs of producing that food, and when I say costs of production I mean also costs of marketing, for production and marketing are inseparable. In its own interest, therefore, and for its own benefit, the consuming public must aid in making available to the farmer every facility and business device which may help him in reducing production costs.

Without meaning that they shall be all inclusive I venture to suggest certain things that ought to be done to foster our agriculture, not for the selfish benefit of the farmer but for the benefit of all the people. In some cases legislative action will be required. In others administration by Government and State agencies. In still others co-operation both between the farmers themselves and between farmers and other groups.

First, in the administration of our credit machinery whether by Government agencies or otherwise the effect on agriculture must be given more consideration than in the past.

Second, credit for productive and improvement purposes must be made available to the farmer on terms which the seasonal character of agricultural production makes necessary.

Third, improvement in marketing methods through the organization of co-operative associations should be permitted and encouraged.

Fourth, farm products should be transported at the lowest possible costs consistent with the maintenance and satisfactory operation of the transporting agency.

Fifth, the collection of statistical information as to production and consumption of agricultural products at home and abroad should be greatly extended, and made more generally available. Also, so far as can be done safely, such information should be interpreted with a view to bringing about a better balanced and therefore more stable production of crops and live stock.

Sixth, the extension of cultivated land should not be encouraged until careful survey has made plain the practicability of establishing a profitable farming or live stock enterprise. There should be a decided tightening up of our policies of land settlement, including those dealing with reclamation projects.

Seventh, painstaking study of the costs of production and marketing of farm crops is a necessary preliminary to the reduction of such costs. This study should be made all along the line from the farm to the consumer's table.

Eighth, a better understanding of the forces which influence prices is very much to be desired and is necessary to the intelligent adjustment of production to the needs of consumption.

Ninth, a reasonable margin of safety for our own people requires a rate of production which in good years will result in a surplus. The prompt disposition of such surplus is a condition of maintained production, and to this end there should be systematic and constant study of foreign markets.

Tenth, heretofore large production has been without regard to the possible exhaustion of the fertility of the soil, which is our greatest national material

asset. A system of land tenure which leads to an involuntary conspiracy between landlord and tenant to impoverish the soil is a public menace. Tenancy of itself is not necessarily an evil, but the inevitable and logical result of high land values. Our task is to promote a system of tenure which will protect the public interest without doing injustice to either landlord or tenant.

Eleventh, Federal supervision of such institutions as public stock yards and market agencies, grain exchanges, and the like, is not only expedient but very necessary to the efficient and impartial functioning of such institutions, and should result in benefit alike to the agencies themselves, the farmers who furnish the raw material and the consuming public.

In the foregoing I have not dealt with all matters which should be dealt with in considering what needs to be done to promote intelligent, efficient and continued agricultural production, but have mentioned only matters which should have immediate attention as a necessary preliminary to the development of a wise agricultural policy. This is not in any sense an appeal for legislation or administration for the benefit of a class or group. It is simply an appeal for more intelligent recognition of the incontrovertible fact that national welfare depends upon a sound agriculture.

CASH TENANT FARMS RETURN 3½%—2% ANNUAL INCREASE IN PRICE LARGELY MAKES UP FOR LOW RENT RETURN.

A gross return of 3.54% on the valuation of land and improvements was received by farm owners renting their land to cash tenants in 1919. according to a study of the relation of cash rental to farm land valuations just completed by the United States Department of Agriculture. In announcing this, the Department on Dec. 26 said:

The new Census schedules of 158,000 farms, or about one-third of all the farms rented for cash, were examined. These farms had an average value of $16,950, or $153 67 per acre, and the average rent per acre was $5 45. The gross rent in a single year was about one-twenty-eighth of the valuation.

This investigation was made by C. O. Chambers, of the Division of Land Economics, to discover a basis for making scientific appraisals of farm land values, and to learn the ratio of cash rent to land value. The investigator points out that the decline in the prices of farm products this year may result in a lower rate of return until land prices have declined to the same extent as rents.

The low rate of return from rents in 1919 was offset to some extent, the investigator points out, by the increase in average acre value of farm land, which, for the United States, has been at the rate of 2% compounded annually since 1850. This advance in land prices, from which deductions should be made for improvements, was, nevertheless, sufficient to justify owners holding lands with small cash rents.

Some striking variations are found in studying the returns from different sections of the country. Cash-tenant farms in selected north-central counties show an average return of 2.89%; Pacific counties, 4.26%; New England and Middle Atlantic counties, 4.49%; Mountain counties, 6.34%; and Southern counties, 7.26%. States showing the highest averages were Arkansas, 10.66%; Mississippi, 10.04%; Arizona, 8.37%; while those showing the lowest were North Dakota, 2.17%; South Dakota, 2.52%; and Nebraska, 2.59%.

On the whole, it appears that American farm property has been capitalized at a moderate rate compared to the rates investors receive on Government bonds, farm mortgage loans, and good securities in general. In many sections the only justification for the low rate of return on farm property appears to have been the expectation of further advances in land prices.

The low rent returns in certain sections probably tend to promote farm tenancy, since tenants are not likely to buy land at $153 per acre which they can rent at an annual cost of only $5 45 per acre, which is less than the mortgage rate. This may account in part for the large proportion of land operated by tenants in sections of the country where the cash return is comparatively low.

The investigator discovered significant variations in rent returns for different groups of tenants. White tenants paid a lower cash rent than negroes, Japanese, Chinese or Indians in the same regions. Negroes paid rents two-fifths higher than white tenants on farms of the same value. This may be accounted for, however, by differences in the kinds of farms which they operate.

New and one-year-old contracts returned cash rentals about one-sixth higher than those that run for longer than one year. The contracts which were over one year old showed returns of 3.67% as compared with 4.35% on new ones. This may be explained to some extent by the fact that one-year contracts are especially common in high rent localities.

The survey also showed that tenants related to their landlords paid only 2.76% in rental, while those unrelated paid 3.43%. This difference might be due either to over-valued farms or to reduced rents because of kinship.

The economists of the Department of Agriculture are endeavoring to reach a basis for scientific appraisals of American farm lands. They find that there is no apparent constant relation between rent and value. The best land in the country returns a high rental as well as high valuations. The speculative motive of holding lands for advance in prices is undoubtedly an important factor in leading landlords to accept low rental income. The appeal of ownership of a farm home appears to be another important consideration.

The importance of land valuation lies in its application in cases where new raw land is being brought into use by drainage, irrigation, or clearing. Whenever rental returns are small as compared with returns on other reasonably safe investments, it may be possible that expenditures for improvements on raw land will not yield an adequate return.

Scientific appraisal of farm lands is needed for both taxation and loan purposes. The mere selling value prevailing in a community is regarded as an unsound basis for appraising by these investigators. Scientific appraising, they say, must give proper attention not only to selling value but to the rate of return received from renting the property or otherwise ascertaining its use value.

ATTORNEY-GENERAL DAUGHERTY ORDERS NATION-WIDE INVESTIGATION OF RETAIL PRICES.

Following the decision of the Supreme Court in the case of the American Hardwood Association, declaring the open competition plan illegal, Attorney-General Daugherty announced on Dec. 22 that he had laid plans for a country-wide investigation of retail prices of food, fuel, shoes and clothing. Retail prices of these commodities in many localities, he said, were entirely too high, and the profits derived by some retail merchants were "unconscionable." Mr. Daugherty issued orders to William J. Burns, director of the Bureau of Investigation of the Department of Justice, to begin immediately the collection of price statistics, by assigning a number of men to different localities, who would work simultaneously. He ordered Mr. Burns to have prepared schedules showing the variations in different localities and the retail prices of shoes, clothing, fuel and food, and at the same time to collect reports of the wholesale prices of corn, wheat, beef and meats of all kinds, in order that comparisons might be made between wholesale and retail prices.

Organizations of retailers in different parts of the country were blamed by Mr. Daugherty for high prices. These associations, he said, were formed "by smart men who sold a scheme to defeat the laws of the country by perfecting an organization for fixing prices which concealed its real purpose under a declaration of a desire to help competition." The Department, he said, intends to "get these smart fellows," while at the same time recognizing that many innocent merchants had been imposed upon by them. Mr. Daugherty declared himself as unqualifiedly in favor of trade organizations which confined their operations to improving their services to the public, but he asserted they would not be allowed to fix prices or apportion territory among their members, thus stifling competition. Action to remedy price conditions, Mr. Daugherty said, would be taken through several channels. In the main, he said, the situation was a local one and the States would be asked to do as much as they could to solve it with Federal co-operation. Secretary Hoover, he added, would be invited to join with the Justice Department in its effort to lower prices, while it was believed that the publication of the comparative wholesale and retail prices would do much to remedy high prices by conveying to the housewives of the country accurate knowledge of actual conditions.

In line with his announcement of the 22nd, Mr. Daugherty on Dec. 27 sent a letter to all State Attorney-Generals, urging close co-operation between State and Federal law-enforcement officers, suggesting that the separate States call conferences between Federal and County District Attorney to attain this object.

Violations of the food and fuel supply laws should be prosecuted without duplication of Federal and State effort, Mr. Daugherty declared, and that while the Department of Justice did not seek to evade any of its responsibilities, it was his opinion that the initiative for the enforcement of these laws lay with the State authorities. The majority of cases of retail profiteering, the Attorney-General held, were intra-State matters and rested with individual States for correction. The letter addressed by Attorney-General Daugherty to the Attorney-General of each State reads:

My Dear Mr. Attorney-General:

The Department of Justice of the United States is very desirous of lending its aid to bring about a complete and effective working system with all law enforcement officers, and especially with the legal branches of the several States of the Union. This co-operation will not only insure a reduction in expenditures, but also a more prompt enforcement of existing law, as well as a uniformity in proceedings, sentences and fines.

This will all make for a better understanding among the people. It will also afford an opportunity for the several States, without duplication with the Federal Government, to enforce the laws which should be enforced by State authorities and leave for the Federal Government such duties as devolve upon it.

The two principal offenses which I now have in mind are those against the liquor and the food and fuel supply laws. There is no disposition on the part of the Federal Government, as represented by the Department of Justice, to evade any responsibility in respect to its duties, but the States, I believe, should first enforce their laws in regard to the violations, and the Federal Government, promptly co-operating with the States, should enforce the laws which should be enforced by the Federal Government.

There are substantial duplications in many of these laws, as you are well aware, and a better understanding between the State authorities and the Federal authorities will prove most beneficial to both in the enforcement of the prohibition and the food and fuel laws pertaining to prices. This co-ordination of powers will aid especially municipal authorities, Chambers of Commerce and State authorities in their respective efforts to reach violations for extortion in the prices now maintained.

As many of these infractions are intra-State cases, there will arise doubtful questions whether a violation of the law in the matter of fixing prices by certain local retailers is one over which the Federal Government has jurisdiction. With this subject in mind and the object in view, as stated, to bring about the most harmonious, as well as coherent, working arrangement between State officials and those charged with the Federal enforcement, I respectfully suggest that you as the chief executive law officer of your State, call a conference of the prosecuting attorneys of the several counties of your State, for the purpose of discussing plans to bring about the object desired. In so doing I would be pleased to have you invite the United States attorneys located in your State to attend in order that they, too, may co-operate with you and all become better acquainted

and become more familiar with the respective duties devolving upon each of us.

I suggest the advisability, if it is in accord with your judgment that such a conference be held, that it be called as early in the new year as your duties will permit. In the achievement of this most necessary objective, I am quite confident I can depend upon you and the law-prosecuting branches of the several counties of your State, and I personally assure you that the Department of Justice and all its agencies will contribute to the extent that their assistance may be required or requested. I shall be glad to hear from you. I am sending a similar communication to each of the Attorney-Generals of the several States.

Wishing you the compliments of the season, I am yours sincerely,

H. M. DAUGHERTY,
Attorney-General.

Attorney-General Daugherty's statement that prices were too high brought forth from the National Association of Retail Clothiers the reply that "this statement is not true, and anyone cognizant of the facts will admit its untruth." The following wire was sent by the clothiers' body to the Attorney-General:

There appeared throughout the country, in the daily newspapers of Dec. 22 and of Dec. 23, a statement purporting to come from you in which you are reported to have said that retailers' profits were unconscionable and their prices too high, that retailers in many parts of the country have organizations which tend to keep prices high, and that there is not a doubt in the world that all over the country retailers have an understanding. You are reported to have added that you were going to undertake an investigation.

We speak for 6,000 leading retail clothing merchants, members of the National Association of Retail Clothiers, who distribute 60% of the men's wearing apparel in the United States. Speaking for them we resent your statement that retail clothiers' profits are unconscionable and their prices too high. This statement is not true, and anyone cognizant of the facts will admit its untruth. The retail clothing merchants have made every possible effort to reduce prices. They have taken huge inventory losses and are constantly taking further such losses. In general, clothing to-day is being sold at retail at a much smaller percentage of profit than ever before.

A Congressional Joint Commission of Agricultural Inquiry is at the present time examining among other things into retail clothing distribution costs and mark-ups. At the request of this commission, made after a voluntary offer on the part of our association, the association sent out questionnaires covering the information desired to a representative group of over 1,500 retail clothiers in all parts of the country, members and non-members of the association. Over 300 of the leading retail clothiers from all parts of the country have so far sent in information in response; this information is, however, not as yet fully summarized. Additional questionnaires are being returned daily. The information asked for and given is the actual record taken from the firms' books covering each year from 1913 to date.

The questionnaires already received show that despite every effort on the part of the retail clothier to cut down his costs and expenses, in general expenses are to-day a greater percentage of the volume of business done than ever before and what is more, show no signs of decreasing. Thus, among other things, rents, taxes, rates of advertising, wages, freight charges and cost of alterations have consistently either increased or remained stable, and show little sign of decreasing. A decreasing volume of business has only served to increase the percentage which these operating expenses bear to the amount of business done. The questionnaires already received show that the vast majority of retail clothiers are making a smaller percentage of profit on volume of business than ever before. This information and any other which we now have or which we may subsequently obtain are available to your department.

Our association will voluntarily co-operate with you in any way you desire in any investigation you see fit to make. The retail clothing business, as well as other businesses, is to-day in a precarious condition. It is a serious thing to destroy the public's confidence without making even an effort to get the facts. It was just such misstatements based upon misinformation, or, in most cases, upon no information, which brought about the present serious situation in the retail clothing business and in retail business generally.

We feel that it is not too much to ask that a man in your position make his investigation first and obtain his press publicity later, rather than attack the problem in the inverse order. We are willing to rest on the facts. You can obtain the facts. We believe that it is your duty as a public officer not to make charges in advance of obtaining such facts. W speak also for the National Association of Retail Clothiers, of which we are the principal executives. Speaking for the association, we resent, as applied to that organization, your statement that retailers have organizations which tend to keep prices high and that retailers all over the country have an understanding.

The clear implication of your words is to charge a conspiracy of retail clothiers, among others, through their trade association. This statement is also untrue, and any person cognizant of the facts will admit its untruth. Our association has never countenanced anything even tending toward a restraint of trade or toward stifling competition. We have never directly or indirectly aided or abetted unfair competition or unfair trade practices. We have, on the contrary, done everything in our power to aid in bringing prices down and in bettering the conduct of the retail clothing business. Our files and our records are open to your department at any time.

We court an investigation, but we ask that, in all fairness, you refrain from announcing the results of your investigation at least until you have made an investigation. It is un-American to convict without a hearing; it is doubly so to convict without even the pretense of an examination into the facts."

1921 *WORLD COTTON CROP*, 15,593,000 *BALES—U. S. DEPARTMENT OF AGRICULTURE REPORTS SMALLEST WORLD PRODUCTION SINCE* 1900.

World production of commercial cotton for 1921-22 is placed at 15,593,000 bales by the U. S. Department of Agriculture in a report issued on Dec. 21. This is reported the smallest crop since 1900, when the Department of Agriculture began publishing world figures, and compares with 20,650,000 bales in 1920, and with a ten-year average of 20,773,000 bales of 500 pounds gross weight based on Census figures of the total world commercial crop. The Department of Agriculture statement then continues as follows:

Two of the most important countries from a commercial standpoint, the United States and Egypt, which furnish the principal supply of cotton for American and European spindles, have this year what would be considered under normal consuming conditions, crop disasters. These countries, with estimates of 8,340,000 and 684,000 bales, respectively, will produce only 61.4% of their total production last year, or 5,667,000 bales less than was produced in 1920. The cotton crop in China, South America, Mexico, and other countries, while not so important commercially, is smaller than usual. Russia, which immediately before the war produced around 1,500,000 bales annually, has practically ceased to grow cotton.

Reduced consumption occasioned by the inability of Russia, Turkey and many other countries in Europe and throughout the world to buy cotton cloth since the war, forced the closing down of spinning and weaving establishments in the principal manufacturing countries last year. This in turn curtailed the demand for raw cotton, and prices were forced down in the United States below the cost of production. Confronted with a large carry-over, American farmers last spring voluntarily reduced their cotton acreage, and furthermore, the yield was doubtless reduced because comparatively little fertilizer was used and because of boll-weevil ravages over practically the entire belt. Over much of the American cotton belt unfavorable weather prevailed during the growing season, and the condition of the crop was seriously affected. In Egypt much the same conditions prevailed. There was a heavy carryover, and cotton at planting time was selling below the cost of production. The Egyptian Government by decree prohibited the planting of more than one-third of the acreage held by owners and lessees to cotton, the season was late, less fertilizer was used, and the pink bool-worm, which hibernated in the vast quantities of cotton carried over in the seed, did more damage than in recent years.

New Cotton-Growing Areas.

Because of the recent gradual reduced production in those countries known for years as dependable commercial cotton-growing areas, much interest has recently been taken, especially by the British, in opening up new cotton-growing districts in different parts of the world. The British cotton-growing corporation has spent millions of pounds sterling in experiments and subsidies in Central and Southern Africa, Australia and other parts of the empire during the past fifteen years. The corporation recently obtained a royal charter, which means the backing of the British Government, and is now preparing to spend around $5,000,000 annually in an effort to grow at least a part of the cotton consumed in the Manchester mills. This money will be spent very largely in Africa, outside of Egypt, in Australia and in the West Indies, where Sea Island cotton growing is being encouraged. It is realized by the English spinners that Egypt and India have probably reached their maximum production, and the money spent in those countries will be mainly for the purpose of improving the quality of the staple. In the Egyptian Sudan construction on the large irrigation project at the confluence of the Blue and White Nile is being held in abeyance at the present time on account of political conditions.

While it is generally conceded that millions of acres of land in Africa outside of Egypt, and millions more in Australia, could doubtless be made to produce good cotton, the efforts of the English spinners to grow their own cotton up to now, it is admitted, have been practically a failure. From the vast expenditure of money in the past twenty years, the largest annual production in experimental regions up to date has totaled less than 150,000 bales, which is only a little more than the average annual production of several of the largest cotton-producing counties in the United States.

The total production in the British Empire (outside of Egypt and India) the present year will be less than 150,000 bales. Before cotton can be grown profitably on a competitive scale in Africa the natives must be disposed to work regularly, which is a hard proposition in any tropical country; transportation and marketing problems must be solved, and some irrigation projects completed or extended. The French are planning also to encourage cotton production in the French Sudan and their other African possessions.

Mesopotamia, which, following the war, was looked upon by the English as a possible source of supply for considerable quantities of cotton, has been abandoned as a cotton-producing area, at least for the present, because of the expense attached to the necessary irrigation projects, and the unstable political conditions in that country.

The Australian Government is very ambitious to establish cotton growing as one of its imperial assets. Cotton was first planted in Australia following the American Civil War; average production at that time amounting to about 200 pounds of lint cotton per acre on an area of 14,000 acres. Later, because of the slump in price, cotton growing there was practically abandoned. Recently in Queensland and some other States interest in cotton growing has developed, and the British Cotton Growing Association has guaranteed the Australians 1s. 6d., or about 36 cents a pound at the normal rate of exchange, for all cotton delivered in Liverpool. Production is estimated at about 4,000 bales this year. The Commonwealth and the State Governments have made available the sum of 5,000,000 pounds sterling for extending irrigation projects on the Murray River and its tributaries, and up-to-date ginning plants are being installed. The efforts at present are confined largely to growing the longer stapled varieties. American Pima and other long lint varieties from this country have been introduced, it being feared that imported Egyptian seed may harbor the pink boll worm.

Cotton Growing in South America.

Most South American countries produce some cotton. Brazil, with an annual crop of approximately 500,000 bales, and Peru, with 150,000 bales, are the leading producing countries in South America. Production is increasing in Argentina, which grew 26,000 bales this year.

Cotton was cultivated in South America by the Indians several centuries before the Spaniards conquered the country. There are two main varieties grown. The native tree, or perennial, cotton grows wild, but when cultivated is planted at intervals of from 5 to 15 years. Left alone the plants will grow 15 to 20 feet high, but it is pruned annually, the crop being picked from the new growth each year. Tree cotton grows in nearly all parts of tropical South America. The seed of the cotton planted annually came originally from America and Egypt, and is generally badly mixed. The best staple comes from Peru, where better care is taken in preparing the cotton for export. There are millions of acres of land in South America suitable for cotton growing, but there has been little advancement in recent years. The Governments of Argentina and Brazil are now encouraging the production of cotton on a larger scale, and South America, in a few years, may annually export cotton in larger quantities than at present.

East Indian Cotton Production.

India produces more cotton annually than any country in the world outside the United States. Average annual production for the past eleven years was about 3,600,000 bales of 500 pounds, grown on a little more than 22,000,000 acres. A small portion of the cotton acreage is under irrigation, but the greater part of the crop is planted following the annual monsoons,

receiving usually but little moisture afterwards. Cotton is picked every month in the year in some parts of India, but the yield per acre is very small, averaging about 80 pounds of lint annually. Cotton has been grown in India for thousands of years, and numerous insect pests, including the pink boll worm, which probably originated in that country, take a heavy annual toll. The boll weevil, prevalent in most cotton producing areas in the Western Hemisphere, has never appeared in any country in the Eastern Hemisphere.

By far the major portion of the Indian cotton crop is very short staple, averaging from ⅜ to ¾ inches in length, the bulk of the crop being about ½ inches. More than 95% of the American crop has a staple ⅞ inches and longer. Indian cotton does not compete with the best American or Egyptian growth in the cotton mills of either Europe or America. Only about 50,000 bales of Indian cotton is consumed by American and English spindles annually, while 81,105 bales of American cotton was received in Bombay last year.

Indian cotton mills consume about 50% of the annual production of that country. Of the cotton exported about 70% goes to Japan and China.

Cotton Production in China.

The total production of cotton in China is problematical. The Ministry of Agriculture of the Republic estimates the average production for the three years 1909-11 as 4,181,300 bales. Much of the cotton produced is manufactured in a primitive way for local consumption on hand-looms in the homes, and is not regarded as commercial cotton. An estimate from the Chinese Cotton Mill Owners' Association gave as the area planted to cotton in 1920 4,300,000 acres, and the production 1,868,000 bales of 500 pounds gross weight. This is probably the cotton acreage grown for commercial purposes. Most of the Chinese commercial cotton contains very short lint, similar in staple to the Indian crop, and is manufactured in the Chinese cotton mills, that portion of the crop exported going principally to Japan.

Recently Chinese mill owners have been experimenting with longer lint varieties, having imported considerable quantities of seed from the United States. China imports comparatively little cotton, although some American cotton finds its way to the Chinese mills.

Cotton in Russia.

The only considerable amount of Asiatic cotton which will compare favorably with the American product is that grown in Russia, a large portion of which before the war was equal to the average Texas product. Russia developed rapidly as a cotton-producing country before the World War. In 1890 production was only 137,000 bales of 500 pounds. In 1912 this had increased to 1,343,000 bales. During and following the war cotton production gave way to other crops and the yield this year is estimated at about 50,000 bales. It is stated that there is ample cotton-growing land in Russia to produce approximately 3,500,000 bales of cotton annually under normal conditions. As in Egypt, all cotton in Russia is grown under irrigation, and to increase the pre-war production materially, additional irrigation works would be necessary.

Japan and Korea together produce upwards of 100,000 bales of cotton annually, which is absorbed in the Japanese cotton mills.

The following table shows the annual world production of cotton for the years 1914, 1919 and 1920, and estimates for 1921:

COTTON PRODUCTION IN PRINCIPAL COTTON-GROWING COUNTRIES (BALES 478 POUNDS NET).

Country—	1914. (Bales.)	1919. (Bales.)	1920. (Bales)	1921. (Bales)a
United States	16,135,000	11,421,000	13,440,000	8,340,000
Mexico	130,000	362,000	205,000	165,000
Brazil	460,000	560,000	431,000	560,000
Peru	107,000	172,000	157,000	b146,000
Argentina	4,000	15,000	16,000	26,000
British India	4,167,000	4,637,000	2,845,000	c3,623,000
Japan and Korea	38,000	94,000	105,000	120,000
China	784,000	1,150,000	1,868,000	1,650,000
Russia	1,309,000	440,000	90,000	50,000
British Africa	54,000	60,000	81,000	75,000
Egypt	1,337,000	1,154,000	1,251,000	684,000
Australia	----------	1,000	1,000	4,000
All others	150,000	155,000	160,000	150,000
Total	24,675,000	20,221,000	20,650,000	15,593,000

a Estimates based on the best information available at this time. Figures subject to modification from later reports.

b Estimate received by cable, Dec. 10 1921.

c Third official forecast, Dec. 15 1921, received by cable from the Indian Government, by the Bureau of Markets and Crop Estimates, Dec. 21 1921.

U. S. SUPREME COURT HOLDS "OPEN COMPETITION PLAN" OF AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION ILLEGAL.

A decision of far-reaching importance on the subject of the so-called "open competition plan" by which members of trade associations have operated to standardize and interchange terms of bidding and prices was handed down by the U. S. Supreme Court on Dec. 19, when it declared the policy of the American Hardwood Manufacturers' Association was in restraint of trade and a violation of the Sherman anti-trust law. Associate Justice Clark, who delivered the decision of the Court, held that the plan was a revival of the old "gentlemen's agreement" plan. Dissenting opinions were delivered by Justice Holmes and Justice Brandies, with Justice McKenna concurring with them, in which it was held that the open competition plan was not an effort to create a monopoly, was not in restraint of trade and was not illegal. Press dispatches of Dec. 19 from Washington had the following to say with regard to the Court's decision:

The case was brought to the Supreme Court by the American Column & Lumber Co., a member of the American Hardwood Manufacturers' Association. The association was prosecuted by the Government in the Federal Court at Memphis, and a permanent injunction was obtained against continuance of the practices of filing by hardwood concerns of reports of business operations with a central organization, such reports being open to all other members of the organization.

Under the open competition plan the Southern manufacturers of hardwood lumber formed an organization, known as the American Hardwood Manufacturers' Association. The members of this organization exchanged full reports of sales, prices, orders and stocks of lumber on hand. This exchange of information was done through the central organization. In connection with such interchange of information the central organization got out literature encouraging purchases of lumber with warnings that prices would drop, but were likely to go higher on account of shortage of lumber, exhaustion of stocks and other causes.

The Government contended that the plan and practices of the organization of hardwood manufacturers constituted a conspiracy to maintain prices in violation of the Sherman law, and that a monopoly in Southern hardwoods had been encompassed effectually under the scheme. A large number of individual manufacturers of hardwood were joined with the American Column & Lumber Co. in the attack on the decision of the Tennessee Federal Court.

The opinion of the court was delivered by Justice Clarke, who described the organization of the association's statistical bureau, explaining in detail its methods for both obtaining and disseminating information concerning the trade and asserting that it was a clear combination to restrict production and to increase prices. Concerted action among the members was obtained, he stated, not only by the distribution of reports issued under the open competition plan, but by frequent meetings and questionnaires.

The meetings of the members resulted in concerted action. Justice Clarke stated, to raise prices regardless of conditions, and the plan was termed by him "misleading and a misnomer" and "an old evil in a new dress and a new name." He added that instead of a plan to promote open competition it operated to restrict competition. It was futile, he said, to argue that the plan was merely to furnish information which could not be otherwise obtained. The secretary of the association, through an expert statistician, he asserted, utilized replies to questionnaires and other inforamtion furnished by the members of the association as the basis for bulletins and advices. These replies, he said, also were utilized in predicting and promoting advances in prices, by withholding of products from the market, awaiting higher prices.

Quoting correcpondence between members of the association and the manager of statistics, the Court said: "These quotations are sufficient to show beyond discussion that the purpose of the organization, and especially of the frequent meetings, was to bring about a concerted effort to raise prices, regardless of cost or merit, and so was unlawful, and that the members were soon entirely satisfied that the Plan was 'carrying out the purpose for which it was intended.'" The text of the decision as printed in the Journal of Commerce Dec. 27 in large part follows:

The unincorporated "American Hardwood Manufacturers' Association" was formed in December, 1918,. by the consolidation of two similar associations, from one of which it took over a department of activity designated the "Open Competition Plan," and hereinafter referred to as the "Plan."

Participation in the "Plan" was optional with the members of the association, but at the time this suit was commenced of its 400 members 365, operating 465 mills, were members of the "Plan." The importance and strength of the association is shown by the admission in the joint answer that while the defendants operated only 5% of the number of mills engaged in hardwood manufacture in the country, they produce one-third of the total production of the United States. The places of business of the corporations and partnerships members of the "Plan" were located in many States from New York to Texas, but chiefly in the hardwood producing territory of the Southwest. The defendants are the members of the "Plan," their personal representatives, and F. R. Gadd, its "Manager of Statistics."

Called Conspiracy.

The bill alleged in substance that the "Plan" constituted a combination and conspiracy to restrain interstate commerce in hardwood lumber by restricting competition and maintaining and increasing prices in violation of the anti-trust act of 1890 (26 Stat., 209).

The answer denied that the "Plan" had any such purpose and effect as charged, and averred that it promoted competition, especially among its own members.

A temporary injunction, granted by the District Court, restricting the activities of the Plan in specified respects by consent of the parties, was made permanent and a direct appeal brings the case here for review.

The activities which we shall see were comprehended within the "Open Competition Plan" (which is sometimes called "The New Competition") have come to be widely adopted in our country, and as this is the first time the legality of them has been before this court for decision, some detail of statement with respect to them is necessary.

There is very little dispute as to the facts. The testimony of the Government consists of various documents and excerpts from others, obtained from the files of the Plan, and the testimony of the defendants consists of like documents and excerpts from other documents, also from the same files, supplemented by affidavits of a number of persons, members and nonmembers, chiefly to the point that the confessedly great increases of prices during 1919 were due to natural trade and weather conditions and not to the influence of the Plan.

Plan of Committee.

The record shows that the "Plan" was evolved by a committee, which, in recommending its adoption, said:

"The purpose of the plan is to disseminate among members accurate knowledge of production and market conditions so that each member may gauge the market intelligently instead of guessing at it, to make competition open and above board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer."

After stating that the purpose was not to restrict competition or to control prices but to "furnish information to enable each member to intelligently make prices and to intelligently govern his production," the committee continues:

"The chief concern of the buyer, as we all know, is to see that the price he pays is no higher than that of his competitors, against whom he must sell his Product in the market. The chief concern of the seller is to get as much as anybody else for his lumber; in other words, to get what is termed the top of the market for the quality he offers. By making prices known to each other they will gradually tend toward a standard in harmony with market conditions, a situation advantageous to both buyer and seller.

Not long after the consolidation, a further explanation of the objects and purposes of the plan was made in an appeal to members to join it, in which it is said:

"The theoretical proposition at the basis of the Open Competition plan is that,

"Knowledge regarding prices actually made is all that is necessary to keep prices at reasonably stable and normal levels.

"The Open Competition plan is a central clearing house for information on prices, trade statistics and practices. By keeping all members fully and quickly informed of what the others have done, the work of the plan results in a certain uniformity of trade practice. There is no agreement to follow the practice of others, although members do follow their most intelligent competitors, if they know what these competitors have been actually doing.

"The monthly meetings held in various sections of the country each month have improved the human relations existing between the members before the organization of this plan."

Appeal to Members.

And in another later, and somewhat similar appeal, sent to all the members, this is found:

"Competition, blind, vicious, unreasoning, may stimulate trade to abnormal activity but such condition is no more sound than that medieval spirit some still cling to of taking a club and going out and knocking the other fellow and taking away his bone.

"The keynote to modern business success is mutual confidence and co-operation. Co-operative Competition, not Cutthroat Competition. Co-operation is a matter of business because it pays, because it enables you to get the best price for your product, because you come into closer personal contact with the market.

"Co-operation will only replace undesirable competition as you devlop a co-operaive spirit. For the first time in the history of the industry, the hardwood manufacturers are organized into one compact, comprehensive body, equipped to serve the whole trade in a thorough and efficient manner. . . . More members mean more power to do more good for the industry. With co-operation of this kind we will very soon have enlisted in our efforts practically every producing interest, and you know what that means."

Thus, the "Plan" proposed a system of co-operation among the members, consisting of the interchange of reports of sales, prices, production and practices, and in meetings of members for discussion, for the avowed purposes of substituting "Co-operative competition" for "Cutthroat competition," of keeping "Prices at reasonably stable and normal levels," and of improving the "human relations" among the members. But the purpose to agree upon prices or production was always disclaimed.

Coming now to the fully worked out paper plan as adopted.

It required each member to make six reports to the secretary, viz:

1. A daily report of all sales actually made, with the name and address of the purchaser, the kind, grade and quality of lumber sold and all special agreements of every kind, verbal or written with respect thereto. "The reports to be exact copies of orders taken."

2. A daily shipping report, with exact copies of the invoices, all special agreements as to terms, grade, etc. The classification shall be the same as with sales.

3. A monthly production report, showing the production of the member reporting during the previous month, with the grades and thickness classified as prescribed in the "Plan."

4. A monthly stock report by each member, showing the stock on hand on the first day of the month, sold and unsold, green and dry, with the total of each kind, grade and thickness.

5. Price-lists. Members must file at the beginning of each month price-lists showing prices f. o. b. shipping point, which shall be stated. New prices must be filed with the association as soon as made.

6. Inspection reports. These reports are to be made to the association by a service of its own, established for the purpose of checking up grades of the various members and the "Plan" provides for a chief inspector and sufficient assistants to inspect the stocks of all members from time to time.

Inspection Service.

The declared purpose of the inspection service is not to change any member's grading except with his consent, but to furnish each member a basis on which he can compare his prices with those of other members, thereby making all members' reports more intelligible and accurate.

All of these reports by members are subject to complete audit by representatives of the association. Any member who fails to report shall not receive the reports of the secretary, and failure to report for twelve days in six months shall cause the member failing to be dropped from membership.

Plainly it would be very difficult to devise a more minute disclosure of everything connected with one's business than is here provided for by this "Plan" and very certainly only the most attractive prospect could induce any man to make it to his rivals and competitors.

But since such voluminous disclosures to the secretary would be valueless unless communicated to the members in a condensed and interpreted form, provision is made for this, as follows:

The secretary is required to send to each member:

1. A monthly summary showing the production of each member for the previous month, "subdivided as to grade, kind, thickness," etc.

2. A weekly report, not later than Saturday, of all sales, to and including the preceding Tuesday, giving each sale and the price, and the name of the purchaser.

3. On Tuesday of each week the secretary must send to each member a report of each shipment by each member, complete up to the evening of the preceding Thursday.

4. He must send a monthly report, showing the individual stock on hand of each member and a summary of all stocks, green and dry, sold and unsold. This report is very aptly referred to by the managing statistician as a monthly inventory of the stock of each member.

5. Not later than the 10th of each month the secretary shall send a summary of the price lists furnished by members, showing the prices asked by each and any changes made therein must be immediately transmitted to all the members.

6. A market report letter shall be sent to each member of the association (whether participating in the plan or not) pointing "out changes in conditions both in the producing and consuming sections, giving a comparison of production and sales and in general an analysis of the market conditions."

7. Meetings shall be held once a month at Cincinnati "or at points to be agreed upon by the members." "It is intended that the regular meetings shall afford opportunity for the discussion of all subjects of interest to the members."

"The 'Plan' also requires the selection of a man to take charge of the gathering and dissemination of data, with necessary assistants," and the defendant F. R. Gadd was selected and given the title of "Manager of Statistics."

Interchange of Reports.

This extensive interchange of reports, supplemented as it was by monthly meetings at which an opportunity was afforded for discussion "of all subjects of interest to the members," very certainly constituted an organization through which agreements, actual or implied, could readily be arrived at and maintained, if the members desired to make them.

Such, in outline, was the paper plan adopted by the association, but elaborate though it was, in practice, three important additions were made to it.

First of all, the Southwestern territory for meeting purposes was divided into four districts, and instead of the monthly meeting provided for in the "Plan," "in order that members could more conveniently attend," the record shows that forty-nine of these meetings were held between January 31 1919, and February 19 1920—approximately one for each week in some part of the territory.

Second. Before each of these meetings a questionnaire was sent out to the members, and from the replies received, supplementing the other reports, the statistician compiled an estimate of the condition of the market, actual and prospective, which was distributed to the members attending each meeting, and was mailed to those not present. There were eleven questions on this list of which the most important were:

"4th. What was your total production of hardwood during the last month? What do you estimate your production will probably be for the next two months?

"10th. Do you expect to shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long you will be idle?

"11th. What is your veiw of market conditions for the next few months and what is the general outlook for business? State the reasons for your conclusion."

Past Transactions.

The plan on paper provided only for reports of past transactions and much is made of this in the record and in argument—that reporting to one another past transactions cannot fix prices for the future. But each of these three questions plainly invited an estimate and discussion of future market conditions by each member, and a co-ordination of them by an expert analyst could readily evolve an attractive basis for co-operative, even if unexpressed, "harmony" with respect to future prices.

Third. The plan provided for a monthly "market report letter" to go to all members of the association. In practice this market report letter was prepared by F. R. Gadd, manager of statistics, but his review of the market and forecast for the future were contained, almost from the beginning, not only in these market letters but also in the weekly sales reports, so that they were sent out to all of the members nineteen times between February 1 and December 6 1919, and they were discussed at all but one or two of the forty-nine meetings which were held. All the activities of the "plan" plainly culminated in the counsels contained in these letters and reports.

This elaborate plan for the interchange of reports does not simply supply to each member the amount of stock held, the sales made and the prices received by every other member of the group, thereby furnishing the data for judging the market on the basis of supply and demand and current prices. It goes much farther. It not only furnishes such information with respect to stock, sales and prices, but also reports, giving the views of each member as to "market conditions for the next few months;" what the production of each will be for the next "two months;" frequent analyses of the reports by an expert, with, we shall see, significant suggestions as to both future prices and production; and opportunities for future meetings for the interchange of views, which the record shows were very important. It is plain that the only element lacking in this scheme to make it a familiar type of the competition suppressing organization is a definite agreement as to production and prices. But this is supplied: by the disposition of men "to follow their most intelligent competitors," especially when powerful; by the inherent disposition to make all the money possible, joined with the steady cultivation of the value of "harmony" of action; and by the system of reports, which makes the discovery of price reductions inevitable and immediate. The sanctions of the plan obviously are financial interest, intimate personal contact and business honor, all operating under the restraint of exposure of what would be deemed bad faith and of trade punishment by powerful rivals.

The principles of law by which we must judge of the legality of the scheme of doing business thus provided for, as it was worked out in practice, are clearly settled by the anti-trust statute and the decisions of this Court interpreting it.

Provisions of Act.

The applicable provision of the Act (26 Stat., Chap. 647, 209) reads:

"Section 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States . . . is hereby declared to be illegal."

Obviously the organization of the defendants constitutes a combination and confessedly they are engaged in a large way in the transportation and sale of lumber in interstate commerce so that there remains for decision only the question whether the system of doing business adopted resulted in that direct and undue restraint of interstate commerce which is condemned by this anti-trust statute.

It has been repeatedly held by this court that the purpose of the statute is to maintain free competition in interstate commerce and that any concerted action by any combination of men or corporations to cause, or which in fact does cause, direct and undue restraint of competition in such commerce falls within the condemnation of the act and is unlawful.

In Northern Securities Company vs. United States, 193 U. S. 197, 337, it is declared that:

"In all the prior cases in this Court the Anti-Trust Act has been construed as forbidding any combination which by its necessary operation destroys or restricts free competition among those engaged in interstate commerce; in other words, that to destroy or restrict free competition in interstate commerce was to restrain such commerce."

In the United States vs. Union Pacific Railroad Company, 226 U. S. 61, 87, decided in 1912, long prior to the forming of their combination by the defendants, the law was condensed into this expression:

"To preserve from undue restraint the free action of competition in interstate commerce was the purpose which controlled Congress in enacting this statute, and the courts should construe the law with a view to effecting the object of this enactment."

And in Eastern States Retail Lumber Dealers' Association vs. The United States, 234 U. S. 600, 609, it was said:

"It (the Sherman Act) broadly condemns all combinations and conspiracies which restrain the free and natural flow of trade in the channels of interstate commerce."

And again on p. 613:

"The argument that the course pursued is necessary to the protection of the retail trade and promotive of the public welfare in providing retail facilities is answered by the fact that Congress, with the right to control the field of interstate commerce, has so legislated as to prevent resort to practices which unduly restrain competition or unduly obstruct the free flow of such commerce, and private choice of means must yield to the national authority thus exerted."

Rule of Law.

With this rule of law and the details of the "Plan," in mind, we come to consider what the record shows as to the purpose of this combination and as to its effect upon interstate commerce.

We have seen that the plan provided for the selection of a man to have charge of the gathering and dissemination of the data, which were to be contained in the various reports, and that the defendant F. R. Gadd was

selected for this purpose, with the title of "Manager of Statistics." Mr Gadd was a man of large experience in the lumber business, competent and aggressive, and the record makes it clear that he was in complete and responsible charge of all the activities of this "Open Competition Plan." He compiled the summaries of daily, weekly and monthly reports, and wrote the monthly market letter and the market comment in the weekly sales reports, which were distributed to the members. Some disposition appears in the argument, but not in the evidence, to suggest that Gadd exceeded his authority at times, but no objection appears to have been taken at the time to any of his conduct, and the "Secretary-Manager" says in his affidavit that his office adjoins that of Gadd and that "he (Gadd) and affiant have frequent conferences and discussions relating to their work, and that affiant is familiar with the activities and method of the Open Competition Plan."

It is plain that as the "Plan" was the "clearing house" of the members, "for information on prices, trade statistics, and practices," so Gadd was the "clearing house" of the "Plan," and that what he said and did, acquiesced in by the members as it was, must be accepted as the authoritive expression of the combination.

The record shows that the lumber market was inactve in the months of January and February and the first part of March of 1919. It grew better ate in March and progressively stronger until in July, when it became very active, with prices high, and so continued until the end of the year we are considering.

In the first quarter of the year the problem was to maintain the war prices then prevailing rather than to advance them, and although the minutes of the various meetings were kept in barest outline, we find that beginning within one month of the consolidation of the two associations the members of the "Plan" began actively to co-operate, through the meetings, to suppress competition by restricting production. This is very clearly shown by the excerpts following from the minutes of meetings and from the market letters and sales reports distributed at them.

Thus, at the meeting held at Cincinnati on January 21 1919, in the discussion of business conditions, the chairman said:

"If there is no increase in production, particularly in oak, there is going to be good business." . . . "No man is safe in increasing production. If he does he will be in bad shape as the demand won't come."

Again, at the meeting held on May 9, at Memphis, in the discussion of market conditions, appears this paragraph:

"Reference was made to members who contemplate running day and night and it was stated that the lumber industry had seen these unusual market conditions before and that we ought to be very sure that the market is capable of taking care of night and day lumber."

Warning of May 9.

This warning of May 9 against producing too much lumber was followed, on May 17, by a sales report sent out by the Manager of Statistics to all members, which was headed, "Stop, Look and Listen." After saying that the hardwood market had assumed a decidedly better tone, with a tendency in quotations upward, with the demand on the increase and with stocks below normal, the writer continues:

"The lumbermen have gone through several lean years, but we are confronted with the possibility of killing the goose that laid the golden egg. Overproduction will spell disaster, as it should always be borne in mind that the maximum productive capacity of the sawmills of the country is much in excess of any demand the country has ever known."

He then quotes from an editorial in the "Southern Lumberman," in which, among other things, it is said:

"The danger which we see lurking in the future for the lumber industry is overproduction. When the demand for lumber is good and the prices are good it is a strong temptation to the saw-mill men to put night shifts at the mill and an extra logging crew in the woods and keep turning out lumber twenty-four hours in the day. The desire to cash in while the cashing is good is natural and easy to understand, but every sawmill man who contemplates putting on a night shift should stop long enough to reflect on the past history of the lumber business. If he does indulge in such reflection the chances are he will give up any ideas he may have along that line. Overproduction has always been the curse of the lumber industry in America. It has caused more trouble and hardship than any other one factor. It would be criminal folly therefore for the lumber manufacturers to indulge themselves in any such form of commercial suicide."

Adding that the lumbermen have within their grasp an era of prosperity for some time to come, the writer continues:

"They can either reach forward to seize their opportunity or they can cast it aside by the policy of overproduction. Which shall it be? It is up to the sawmill men themselves to decide."

The managing statistician of the association significantly adds:

"Are we guilty? If so, the warning is timely."

Again, a week later, at a meeting at Shreveport, La., in the discussion of market conditions, one of the members declared that in his opinion it was "suicidal to run a mill night and day; that the pine mills had done it, but he hoped they (we) would profit by their past experience and not do it this year."

Much more of like purport appears in the minutes of the meetings throughout the year, but this is sufficient to convincingly show that one of the prime purposes of the meetings, held in every part of the lumber district, and of the various reports, was to induce members to co-operate in restricting production, thereby keeping the supply low and the prices high, and that whenever there was any suggestion of running the mills to an extent which would bring up the supply to a point which might affect prices the advice against operations which might lead to such result was put in the strongest possible terms. The co-operation is palpable and avowed, its purpose is clear, and we shall see that it was completely realized.

Next, the record shows clearly that the members of the combination were not satisfied to secure, each for himself, the price which might be obtainable even as the result of co-operative restriction of production, but that throughout the year the assiduously cultivated, through the letters of Gadd, speaking for them all, and through the discussions at the meetings, the general conviction that higher and higher prices were obtainable and a disposition on the part of all to demand them. The intention to create such a common purpose is too clear to be doubted, evidenced as it is by the following excerpts from much of like character in the testimony:

March 8 Report.

As thus, in the stock report of March 8 1919, after pointing out that the stock at the mills was only about three-fourths normal and that the production in the Memphis group of manufacturers was only 56% of normal, the letter of the Manager of Statistics continues:

"There has been a long drawn out and desperate effort to break the hardwood market by withdrawal of demand; but, be it said to the eternal credit of the hardwood producers, they have maintained a stout heart and stiff backbone, with the result that there has been exhibited a strength in the market which has been little short of remarkable in the face of the light demand and the vigorous efforts which have been steadily made to hammer down prices. . . .

"With this known information before him it is difficult to see how any intelligent hardwood manufacturer can entertain any hesitation as to the proper course for him to pursue in selling his lumber."

And it may be added that it is not difficult to see what this "proper course to pursue" was intended to be.

Again, three weeks later, in the market letter of March 29, after stating that the stocks had further decreased from the previous month, with a production not to exceed 50% of normal the Manager of Statistics of the "Plan" adds:

"Naturally the situation ought to have an important bearing on the plans of every hardwood lumberman. If the facts were better understood, offers of business now at shaded prices would get scant consideration and there would not only be no good reason to cut prices, but there would be every reason why they should be held at reasonable profit making levels. . . . All conditions indicate a firm market for the balance of the year, with prices moving upward."

Market Letter.

Another, a month later, in the market letter of April 26, this influential agent of the association, after pointing out that stocks were less than 75% of normal, that production was about 60% of normal and that the demand was far in excess of the supply, adds:

"If ever there was a time when rich rewards awaited the producer of hardwood lumber, now is that time. There are glorious opportunities ahead . . . Supply and demand must necessarily govern prices. The demand is with us, the supply inadequate, therefore values must increase, as our competition in hardwood is only among ourselves."

Again, in another month, May 24, in his sales report, the Manager of Statistics, after stating that production during the month of April was 65% of normal and that a careful estimate indicated that there would be no material increase in May and June, says:

"If anyone tells you that lumber prices are coming down call their attention to the following: Curtailed production of mills; stocks below normal; necessity on the part of lumber operators of obtaining a price level that will enable them to make a reasonable profit."

And he concludes with:

"The tendency of the market is upward and will undoubtedly continue to advance so long as sales and production bear their present relation to each other."

Again, on September 20, in his market letter, he says:

"It has been rumored that a certain class of buyers, believing that the price of lumber was too high and that the temporary inactivity in the export market offered the opportune moment, have agreed to confine purchases to actual immediate requirements during the next sixty days. This is not going to worry the manufacturers very much; in fact, it will give them a much needed breathing spell and an opportunity to accumulate a supply of dry stocks which, in our opinion, is the same as gold dollars in the bank." . .

"Those who have been looking for lower prices overlook the very important factors; that production continues below normal . . . that unsold stocks at mills are 70% below normal; that the export demand has just started. . . ."

And he concludes:

"With these conditions prevailing there is nothing in the situation that should encourage anyone to hope for a drop in quotations."

Various Meetings.

To this we must add that constantly throughout the minutes of the various meetings there is shown discussion of the stock and production reports in which the shortage of supply was continually emphasized, with the implication, not disguised, that higher prices must result. Men in general are so easily persuaded to do that which will obviously prove profitable that this reiterated opinion from the analyst of their association, with all obtainable data before him, that higher prices were justified and could easily be obtained, must inevitably have resulted, as it did result, in concert of action in demanding them.

But not only does the record thus show a peristant purpose to encourage members to unite in pressing for higher and higher prices, without regard to cost, but there are many admissions by members, not only that this was the purpose of the "Plan," but that it was fully realized.

Within four months of the consolidation, on April 23 1919, the Manager of Statistics wrote to members asking each to write him his experience with the "Plan" and any incidents showing benefits derived from it.

The replies to this letter are significant confessions. One writes:

"All who have access to your reports bring their prices to the top."

Another:

"There seems to be a friendly rivalry among members to see who can get the best prices, whereas, under the old plan it was cutthroat competition."

Another:

"It has kept us in touch closely with the market and in many instances has made us one or more dollars per thousand feet on the lumber sold and we believe the plan is going to be very successful in carrying out the purposes for which it was intended."

Another:

"From the first report we received under this plan we were enabled to increase our price $6 per thousand on a special item of oak. We had just taken a small order at what we thought a satisfactory price, but discovered immediately that others were getting more money. Since then we have booked orders for a number of these special items at the increase of $6 per thousand."

Another:

"Since we became members we have been selling our lumber at several dollars per M more than formerly and we are perfectly satisfied with the plan."

And another:

"We have always left these meetings feeling that we did not get money enough for our lumber and that we ought to try to do better."

There was one discordant reply, saying:

"The Open Competition Plan has been absoluteyl accurate, but instead of stabilizing the market, it has caused a runaway market."—This on May 29, within six months of the forming of the combination.

Quotations Sufficient.

These quotations are sufficient to show beyond discussion that the purpose of the organization, and specially of the frequent meetings, was to bring about a concerted effort to raise prices, regardless of cost or merit, and so was unlawful, and that the members were soon entirely satisfied that the Plan was "carrying out the purpose for which it was intended."

As to the price conditions during the year. Without going into detail, the record shows that the prices of the grades of hardwood in most general use were increased to an unprecedented extent during the year. Thus the increases in prices of varieties of oak range from 33.3% to 296% during the year; of gum, 60 to 343%, and of ash from 55 to 181%. While it is true that 1919 was a year of high and increasing prices generally and that wet weather may have restricted production to some extent, we cannot but agree with the members of the "Plan" themselves, as we have quoted them, and with the District Court in the conclusion that the united action of this large and influential membership of dealers contributed greatly to this extraordinary price increase.

Such close co-operation between many persons, firms and corporations, controlling a large volume of interstate commerce as provided for in this "Plan," is plainly in theory, as it proved to be in fact, inconsistent with that free and unrestricted trade which the statute contemplates shall be maintained, and that the persons conducting the association fully realized this is apparent from their protesting so often as they did in many of their confidential communications appearing in this record that their purposes were not unlawful, that they sought only to supplant cut-throat competition with what in their own judgment would be "fair and reasonable competition," and to obtain, not make, fair prices and by their repeated insistence that the Sherman law, "designed to prevent the restraint of trade, is itself one of the greatest restrainers of trade and should be repealed."

To call the activities of the defendants, as they are proved in this record, an "Open Competition Plan" of action is plainly a misleading misnomer.

Genuine Competitors.

Genuine competitors do not make daily, weekly and monthly reports of the minutest details of their business to their rivals, as the defendants did; they do not contract as was done here to submit their books to the discretionary audit and their stocks to the discretionary inspection of their rivals for the purpose of successfully competing with them, and they do not submit the details of their business to the analysis of an expert jointly employed and obtain from him a "harmonized" estimate of the market as it is and as, in his specially and confidentially informed judgment, it promises to be. This is not the conduct of competitors, but is so clearly that of men united in an agreement, express or implied, to act together and pursue a common purpose under a common guide that if it did not stand confessed a combination to restrict production and increase prices in interstate commerce and as, therefore, a direct restraint upon that commerce, as we have seen that it is, that conclusion must inevitably have been inferred from the facts which are proved. To pronounce such abnormal conduct on the part of 365 natural competitors, controlling one-third of the trade of the country in an article of prime necessity a "new form of competition" and not an old form of combination in restraint of trade, as it so plainly is, would be for this court to confess itself blinded by words and forms to realities which men in general very plainly see and understand and condemn as an old evil in a new dress and with a new name.

The "plan" is, essentially, simply an expansion of the gentleman's agreement of former days, skillfully devised to evade the law. To call it open competition because the meetings were nominally open to the public, or because some voluminous reports were transmitted to the Department of Justice, or because no specific agreement to restrict trade or fix prices is proved, cannot conceal the fact that the funadmental purpose of the "plan" was to procure "harmonious" individual action among a large number of naturally competing dealers with respect to the volume of production and prices, without having any specific agreement with respect to them, and to rely for maintenance of concerted action in both respects not upon fines and forfeitures as in earlier days, but upon what experience has shown to be the more potent and dependable restraints of business honor and social penalties, cautiously reinforced by many and elaborate reports, which would promptly expose to his associates any disposition in any member to deviate from the tacit understanding that all were to act together under the subtle direction of a single interpreter of their common purposes, as evidenced in the minute reports of what they had done and in their expressed purposes as to what they intended to do.

In the presence of this record it is futile to argue that the purpose of the "plan" was simply to furnish those engaged in this industry with widely scattered units, the equivalent of such information as is contained in the newspapers and Government publications with respect to the market for commodities sold on boards of trade or stock exchanges. One distinguishing and sufficient difference is that the published reports go to both seller and buyer, but these reports go the the seller only; and another is that there is no skilled interpreter of the published reports, such as we have in this case, to insistently recommend harmony of action likely to prove profitable in proportion as it is unitedly pursued.

Convinced, as we are, that the purpose and effect of the activities of the "Open Competition Plan," here under discussion were to restrict competition and thereby restrain interstate commerce in the manufacture and sale of hardwood lumber by concerted action in curtailing production and in increasing prices, we agree with the district court that it constituted a combination and conspiracy in restraint of interstate commerce within the meaning of the anti trust act of 1890 (26 Stat. 209) and the decree of that court must be affirmed.

In his dissenting opinion Justice Brandeis said:

"There are more than 9,000 hardwood lumber mills in that part of the United States which lies east of a line extending from Minnesota to Texas. Of these, 365 concerns, each separate and independent, are members of an association by means of which they co-operate under the so-called 'open competition plan.' The question presented for our decision is whether the 'open competition plan' either inherently or as practiced by these concerns violates the Sherman law. The plan provides for co-operation in collecting and distributing information concerning the business of members and generally in regard to the trade. That in adopting the plan the members formed a combination in trade is clear. Co-operation implies combination. And this combination confessedly relates to interstate trade. It is also clear that a plan for co-operation, although itself innocent, may be made an instrument by which illegal restraint is practiced. The plan is not inherently a restraint of trade, and the record in this case is barren of evidence to support a finding that it has been used, or was intended to be used, as an instrument to restrain trade.

In the case before us there was clearly no coercion. There is no claim that a monopoly was sought or created. There is no claim that a division of territory was planned or secured. There is no claim that uniform prices were established or desired. There is no claim that by agreement, force or fraud any producer, dealer or consumer was to be or has in fact been controlled or coerced.

It is claimed that the purpose of the open competition plan was to lessen competition. Competition among members was contemplated and was in vigorous operation. The Sherman law does not prohibit every lessening of competition. It is lawful to regulate competition in some degree. But it was neither the aim of the plan nor the practice under it to regulate competition in any way. Its purpose was to make national Competition possible by supplying data not otherwise available and without which most of those engaged in the trade would be unable to trade intelligently.

It is insisted there was a purpose to curtail production. No evidence of any such purpose was introduced. It was urged there was a concerted effort to enhance prices. There was at no time uniformity in prices.

The co-operation which is incident to this plan does not suppress competition. On the contrary, it tends to promote all the competition which is desirable. May not these hardwood lumber concerns, frustrated in their efforts to rationalize competition, be led to enter the inviting field of consolidation? And, if they do, may not another huge trust with highly centralized control over vast resources, natural, manufacturing and financial, become so powerful as to dominate competitors, wholesalers, retailers, consumers, employees and, in large measure, the community?

Samuel Untermyer, counsel to the Lockwood State Legislative Committee, commenting on decision, said:

"There are hundreds of these criminal conspiracies involving thousands of merchants operating in combinations all over the country, stifling competition and adding to the cost of living in almost every line," said Mr. Untermyer.

"New ones are being organized almost daily. This decision clears the way for the conviction of hundreds of firms and corporations in the building industry that are already under indictment or on our list, of which the members of the Cement Trust are the chief offenders. The decision will be a great aid in cleaning up the situation."

It was said that nearly fifty "open competition" associations had been attacked before the Lockwood Committee.

INTERLOCKING DIRECTORS AND OFFICERS AS VIEWED BY I.-S. COMMERCE COMMISSION.

The Inter-State Commerce Act, as amended by the Transportation Act of 1920, contains a provision (paragraph 12, Section 20a) that "after Dec. 31 1921 it shall be unlawful for any person to hold the position of officer or director of more than one carrier" unless such holding shall have been authorized by order of the Inter-State Commerce Commission upon due showing that "neither public nor private interests will be adversely affected thereby." A fine of not less than $1,000 nor more than $10,000, or imprisonment for from one to three years, or both fine and imprisonment, were made the penalty for the violation of this provision.

Early in November the Commission sent out the necessary application blanks to be filled in not only by the directors and executives of the various roads, but also by numerous other officials such as general attorneys, freight and passenger traffic managers, chief engineers, general superintendents, purchasing agents, &c., who might be held to fall within the application of the law. The decision reached by the Commission respecting these applications have been watched for with considerable interest, and it is gratifying to learn from the numerous returns coming to hand a disposition to construe the law with reasonable liberality, notwithstanding the remarkable range of officials held to come under its control.

We note that the following well-known men are allowed to continue in the positions named with the companies indicated, to say nothing of other smaller railroads more or less numerous which are either subsidiaries or closely allied with the same, or of relatively insignificant importance. In general it will be noted "the interlocking" in these instances affect properties that are quite diverse as to their position, traffic and territory served:

Examples of Directors and Officers Whose Official Affiliations Are Undisturbed by the Commission.

Thomas De Witt Cuyler.—May retain the positions of director of—
Pennsylvania RR. and allied cos. — New York New Haven & Hartf. RR.
Atchison Topeka & Santa Fe Ry. — New York Ontario & Western Ry.

Henry W. de Forest.—May retain the positions of—
Vice-President, director and member of Executive Committee, Southern Pacific Co. and allied companies.
Director and member of Executive Committee, Illinois Central RR. and allied companies.
Member of the Board of Managers, Delaware & Hudson Co.

Charles Hayden.—May retain the positions of—
Director, Pere Marquette Railway Co.
Director, Chairman of board of directors and Chairman of Exec. Comm.:
Minneapolis & St. Louis RR. Co.
Chicago Rock Island & Pacific Ry. Co.

J. Horace Harding.—May remain as director of—
Southern Pacific Co. — New York New Haven & Hartf. RR.
Wabash Railway — New York Ontario & Western Ry.

Robert S. Lovett.—May retain these positions—
Director—New York Central and allied railroad companies.
Illinois Central and allied railroad companies.
Director and Chairman of Executive Committee—
The Chicago & Alton RR. Co., Union Pacific RR. Co.

Charles A. Peabody.—May retain the positions of—
Chairman of Executive Committee and Director—
Illinois Central RR.
Vice-President and director—
Delaware & Hudson Company.
Pittsburgh Fort Wayne & Chicago Railway Co.
Director—
Baltimore & Ohio RR.
Union Pacific RR. and allied companies.

Allan C. Rearick.—May retain these positions—
Director and Counsel—Chesapeake & Ohio Ry., Hocking Valley Ry., etc.
Director—
Missouri Kansas & Texas Railway Co.
Chicago Rock Island & Pacific Railway Co.

James Speyer.—May retain the positions of—
Director and member of Finance Committee—
Chicago Rock Island & Pacific Railway Co.
Baltimore & Ohio Railroad Co.

On the other hand, the following officials are found to have been holding objectionably interlocking positions, and must relinquish some of their activities. In these cases, however, where several competing roads are involved, the Commission

gives the incumbent the option of deciding which of his official positions respecting these roads he wishes to retain. Thus we observe:

Examples of Directors and Officials Who Give Up One or More Positions.

Frank H. Alfred—(*a*) May retain his position as President, director and General Manager, Pere Marquette Ry. Co. and subsidiaries;
(*b*) But must resign as director of Pennsylvania-Detroit RR. (Pennsylvania RR. System).

George F. Baker—(*a*) May retain his position as Chairman, Central Railroad of New Jersey;
(*b*) But can remain as director and executive officer of only one of the following:
New York Central and sub. cos.; Erie and subsidiaries,
Del. Lack. & W., incl. sub. cos.; Lehigh Valley.

William Rockefeller—(*a*) May retain the position of director, Chicago Milwaukee & St. Paul Railway;
(*b*) But can remain as director and executive officer in only one of the following:
New York Central Railroad (and subsidiaries).
Delaware Lackawanna & Western Railroad (and subsidiaries).

George T. Slade—(*a*) May retain his directorship in—
Northern Pacific Ry. Co. and Southern Railway Co.
(*b*) But must resign as director of one or the other of—
Lehigh Valley (and its subsidiaries).
Erie Railroad (and its subsidiaries).

Harold S. Vanderbilt—(*a*) May retain his directorship of—
Chicago & North Western and Chicago St. Paul Minn. & Omaha.
(*b*) But may remain as director of only one of the following:
New York Central RR. (and its subsidiaries),
Delaware Lackawanna & Western RR. (and its subsidiaries).

Of course the list of changes here shown is not to be taken as complete. Presumably others equally noteworthy are yet to be made public, and presumably also there have been some resignations in anticipation of the adverse action of the Commission. Mortimer L. Schiff and Otto H. Kahn of Kuhn, Loeb & Co. a few weeks ago resigned as directors of the Union Pacific, but this was rumored at the time to be in compliance with the Clayton Anti-Trust Act, their personal holdings not including conflicting railroad interests, though possibly these may have been held to exist through the firm to which they belong, and so have brought them under the interdiction of the Commerce Act.

In November last Newman Erb and F. H. Prince, principal stockholders of Minneapolis & St. Louis, filed protest with the Commerce Commission against Charles Hayden serving as Chairman of the Board, alleging that he had no financial interest in Minneapolis & St. Louis and is also Chairman of Chicago Rock Island & Pacific Ry., which has 14 competitive points in common with Minneapolis & St. Louis. This protest, it appears, was overruled.

RAILROAD RATES—COMMISSION HEARINGS ADJOURNED TILL JAN. 11—FUTURE PROGRAM.

The first group of hearings before Commissioners Atchison, Esch, Hall and Lewis of the Inter-State Commerce Commission on the general rate question was concluded on Dec. 17. At these hearings the representatives of the railroad interests were given opportunity to submit arguments against the making of further extensive reductions in transportation rates in the immediate future, and also respecting any change in the maximum percentage of net return which should be allowed after the expiration of the two-year period referred to in the Transportation Act of 1920.

The testimony presented at these hearings has been cited in part in the "Chronicle" of Dec. 17, page 2577, and Dec. 24, p. 2683, 2684 and 2715 and 2716, the two pages last named embracing many of the elaborate tables of operations, earnings, &c., for the years 1908 to 1920, presented by the Inter-State Commerce Commission in its 35th annual report and cited at much length in his testimony by Mr. George M. Shriver, Vice-President of the B. & O. RR. (see also separate caption below). Further reports of the proceedings at the aforesaid hearings will be found in the "Railway Age" for Dec. 17, pages 1211 to 1213, 1251 to 1256, and the "Railway Review" for the same dates.

Before the adjournment on Dec. 17, the representatives of various shippers asked the railroads for a large amount of statistical information. Some of this the roads agreed to furnish, but as to a part they referred the question to the Commission.

The program for January and February will be as follows:

Jan. 11-14—Direct testimony of carriers.
Jan. 16-18—Cross examination of carriers' witnesses.
Jan. 19-20—Coal and coke.
Jan. 21-23—Ore, furnace materials and iron and steel articles.
Jan. 24-25—Sand and gravel, brick, lime, cement, gypsum and asphalt.
Jan. 26-27—Lumber and forest products.
Jan. 28—Fertilizer and materials, sulphuric acid, phosphate rock.
Jan. 30-Feb. 4—Testimony of public and shippers as to general aspects of case.
Feb. 8—Vegetable oil and soap.
Feb. 9—Grain, flour and agricultural products.
Feb. 10—Live stock and packing-house products.
Feb. 11—Petroleum and petroleum products.
Feb. 15—Canned goods and Wholesale groceries.
Feb. 16-17—Fruits and vegetables.
Feb. 18—Milk, cream and dairy products.
Feb. 20—Beverages and beverage containers, waste material.
Feb. 21-22—Other commodities.

Announcement will be made of dates for carriers' rebuttal evidence and for oral argument during the hearing.

As regards other rate matters, it is announced that the Boston & Maine RR. as well as the New York New Haven & Hartford will participate in the 10% cut in rates for agricultural products which was voluntarily adopted by the railroads outside of New England for an experimental period of six months.

The effective date of the order reducing rates approximately 16½% on grain, grain products and hay between points in the Western district has been extended by the Inter-State Commerce Commission from Dec. 27 to Jan. 7, because of the time required to prepare the new schedules.

The Commission has also deferred until April 1 the date for putting into effect the readjusted rates for the territory south of the Ohio River and in the Mississippi Valley. Some of the increased rates have been found too high and further time is needed to investigate the matter.

The Texas Railroad Commission on Dec. 20 forwarded to the Inter-State Commerce Commission at Washington a petition asking that the famous Shreveport rate order be vacated. The petition sets up the claim that the discriminatory rates on which the Shreveport case was based have long since been replaced by the Texas Commission by other rates that show no unjust discrimination, and that for this reason the Commerce Commission is without authority to prescribe intra-State rates within the State.

The State of Texas also has a suit pending in the United States Supreme Court attacking the right of the Inter-State Commerce Commission to establish local rates in Texas.

RAILROAD RATE INQUIRY—CAN THERE SAFELY BE FURTHER RATE REDUCTIONS?

On the basis of a detailed statistical presentation of the financial position of the railroads, presented Dec. 15 in the hearing before the Inter-State Commerce Commission, George M. Shriver, Vice-President of the Baltimore & Ohio RR. Co., summarized his conclusions in part as follows:

(1) It is shown that the net railway operating income of the Class I railroads of the United States for the 12 months to Sept. 30 1921 was $542,409,582, or 2.75% on the property investment.

Because of lowered rates and falling off in traffic, we have failed to earn more than one-half the anticipated 5½% and nothing towards the one-half of one per cent contemplated as a contribution towards essential additions and betterments to meet the requirements under normal traffic, and the future commercial and industrial expansion of the country; and nothing to sustain credit.

(2) Because of decreased operating income and increased charges and taxes, the net corporate income has been so diminished that some carriers have been compelled to suspend, and others to reduce, the customary dividends, while some have maintained customary dividends only by drawing upon surplus earned in previous years; consequently the surplus and margin to sustain credit has been reduced.

(3) The Eastern carriers have shown that their operating income for the 12 months to Oct. 31 1921 was $234,594,277, or 2.67% on the property investment, and fell short of meeting the fixed charges of these carriers by $70,000,000.

(4) When the operating results of this year are restated to reflect the effect of lowered rates and lowered costs to do over again the business of 1921, the estimated net operating income of the Class I railroads would be, say, $473,984,331, affording a return of about 5.40%, *but without having made any provision for many important items of maintenance which were deferred in that period.*

(5) In this situation the railroads are not in position to experiment by a lowering of rates at this time, until the processes now operating towards a pre-war level of costs have been more completely realized.

(6) A detailed statement for 30 years past indicates that freight rates are not relatively higher than the average commodity prices, and for a number of years were on a much lower basis than other commodities. The railroads did not relatively participate in the abnormal prices prevailing from 1915 to 1920, and so were less able to respond with lower rates when prices generally declined.

(7) The preliminary figures for November show again a sharp falling off in traffic, and the car movement reported so far for December indicates an even more serious decline.

This new recession in traffic is believed to be only temporary, influenced, perhaps, by the actual decrease in charges with the cancellation of the transportation tax at Jan. 1 1922, and no doubt in part pending conclusion of this hearing; the underlying conditions in the United States and the world at large appear to be improving generally.

(8) While current railroad operating costs are on a basis which affords an inadequate return, the basic elements of cost are declining, so that in the not distant future railroad transportation should regain the distinction of being the lowest priced commodity in the country, and continue, as it now is, lower than in any other country.

The elaborate statistical information which forms an integral part of Mr. Shriver's statement is in large measure reproduced in the "Chronicle" of Dec. 24, p. 2715 and 2716, as part of the report of the Inter-State Commerce Commission. Notable in this exhibit are the tables indicating for a series of years the changes in volume of traffic, earnings, expenses, dividends paid, compensation to employees freight and passenger rates, &c.

DISPOSITION OF MONEYS PAID TO U. S. BY GREAT BRITAIN UNDER ALABAMA AWARD.

The disposition of the unclaimed balance of the Alabama award, under which Great Britain paid to the United States the sum of $15,500,000, has recently been the subject of correspondence between the Librarian of the Toronto "Daily Star" and under Secretary of the U. S. Treasury, S. P. Gilbert Jr. Mr. Gilbert states that the total amount of the award "with acretions of $2,939,804 96 arising from interest earned by investment of the original sum in United States bonds on its receipt into the Treasury September 1873, to March 31 1877, when the bonds were cancelled, and amounting to the total sum of $18,439,804 96, has been paid out of the Treasury to claimants, with the exception of the sum of $9,892 99 which is held in trust for certain allottees who have not applied for their pro-rata share of a balance made available for distribution to them." We have been favored by the Treasury Department with a copy of the letter to the "Toronto Daily Star," and which we understand was published in the Oct. 17 issue of that paper; we print the same herewith:

TREASURY DEPARTMENT
Washington, D. C.

October 11 1921.

Mr. J. J. Elder,
Librarian, The Toronto Daily Star,
Toronto, Canada.

Sir:—Receipt is acknowledged of your communication of recent date addressed to the State Department and referred to this office for reply, relative to the award of the Geneva Tribunal of Arbitration, under which Great Britain was required to and did pay to the United States the sum of $15,500,000.

In reply, you are informed that the Tribunal of Arbitration did not pass on the individual claims of citizens of the United States, nor make any awards to individual claimants, but made a single award of $15,500,000 to the United States as a nation.

A "Court of Commissioners of Alabama Claims" was established by the Act of June 23, 1874, (18 Stat. 245), and re-established by the Act of June 5 1882, (22 Stat. 98), and Section 5 of the latter Act authorized judgments as follows:

> Section 5. That the first class shall be for claims directly resulting from damage done on the high seas by Confederate cruisers during the late rebellion, including vessels and cargoes attacked on the high seas, although the loss or damage occurred within four miles of the shore, excluding claims which have been proved pursuant to section eleven of said chapter four hundred and fifty-nine Act of June 23 1874, (18 Stat. 245). The second class shall be for claims for the payment of premiums for war risks, whether paid to corporations, agents, or individuals, after the sailing of any Confederate cruiser."

Of the principal of $15,500,000 received from Great Britain under the Geneva Award there was left, after the payment of judgments amounting to $8,350,000, under the Act of June 23 1874, the sum of $7,150,000.

Bonds for $9,553,800, representing said $7,150,000 and $2,403,800 accumulated interest, were cancelled March 31 1877, in accordance with the provisions of the 15th section of the Act of June 25 1874, (18 Stat. 249), and said sum of $9,553,800 was covered into the Treasury to await action by Congress authorizing payments of other claims thereon, as all the judgments under the Act of June 23 1874, has been paid.

Congress authorized additional judgments by the Act of June 5 1882, and by the later Act of June 2 1886, which provided for closing up the business of the Court of Commissioners of Alabama Claims, the balance remaining of the Geneva Award fund, aggregating $10,089,804 96, was specifically appropriated for the further and final payment of the Alabama Claims.

The total amount of the award of $15,500,000 paid by Great Britain, with accretions of $2,939,804.96 arising from interest earned by investment of the original sum in United States bonds on its receipt into the Treasury September 9 1873, to March 31 1877, when the bonds were cancelled, and amounting to the total sum of $18,439,804.96, has been paid out of the Treasury to claimants, with the exception of the sum of $9,892.99 which is held in trust for certain allottees who have not applied for their pro rata share of a balance made available for distribution to them under a decision of the Supreme Court of the United States, reported in Volume 127, United States Reports, 51.

By direction of the Secretary:

Respectfully,
(Sgd.) S. P. Gilbert, Jr.
Under Secretary.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Only one share of trust company stock was sold at auction this week, and no sales of bank stocks were made either at the Stock Exchange or at auction.

Share. TRUST COMPANY.—	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
1 N. Y. Life Insurance & Trust..	653	653	653	Nov. 1919— 776

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at $91,000 and $90,000, respectively. The last preceding sale was for $92,000.

A New York Curb Market membership was reported sold this week, the consideration being stated as $6,000. The last previous transaction was at $5,800.

At a meeting of the board of directors of the Metropolitan Trust Co. of the City of New York on Dec. 27, Samuel McRoberts was elected President. The following new members were added to the board:

Samuel McRoberts; Philip D. Armour, of Armour & Co.; Earl D. Babst, President American Sugar Refining Co.; Van Lear Black, President Fidelity Trust Co. of Maryland; William B. Joyce, President National Surety Co.; C. G. Smith, President Great American Insurance Co.; C. W. Watson, President The Consolidation Coal Co.

These, with others, representatives of solid and substantial interests throughout the country, have, with Mr. McRoberts, become interested in the Metropolitan Trust Co. The proposed assumption of the Presidency by Mr. McRoberts was referred to in our issue of Dec. 17. Associated with such men as Haley Fiske, President of the Metropolitan Life Insurance Co.; T. De Witt Cuyler, Ogden Mills, Joseph Walker Jr., Harold I. Pratt, and others who are already on the board, the new administration would seem to be amply backed for an active and important career. At this week's meeting the directors of the Metropolitan Trust Co. elected William H. Maxwell Jr., New York, a Vice-President. The Metropolitan Trust Co. is one of the old institutions in New York, having been chartered in 1881.

Mr. McRoberts has had a long experience as a banker. For over ten years he was Vice-President and Executive Manager of the National City Bank, and was prominently identified with the growth and activities of that institution. He has been for a long time a financial and business adviser for a number of important business enterprises, and he brings to the Metropolitan Trust Co. an experience that should have a beneficial effect upon its future. Mr. McRoberts was born in Malta Bend, Mo., in 1869. He holds the degrees of A.B., A.M. and LL.D. from Baker University, Baldwin, Kan. He later studied law at the University of Michigan, graduating in 1893. He holds the degree of LL.B. from Michigan. Leaving college, Mr. McRoberts entered the legal department of Armour & Co. Later he devoted his attention to the company's finances and he was elected Treasurer of Armour & Co. in 1904, and became General Financial Manager for the Armour family. This association continued until 1909, when he was made a Vice-President of the National City Bank of New York, and subsequently one of its executive managers. In November 1917, upon the invitation of the War Department, he obtained a leave of absence from the bank and was commissioned Major in the Reserve Corps for service in the Ordnance Department in Washington. He was promoted to be Colonel in the National Army shortly after. In December 1917 he became Chief of the Procurement Division, Ordnance Department, which directed the contracting of all ordnance material used by the Army. He was transferred in July 1918 to the A. E. F., and on Aug. 28 1918 was promoted to Brigadier-General, resigning from the service in 1919. In recognition of his service in the war the United States Government conferred upon Mr. McRoberts the Distinguished Service Medal, and the French Government made him a Chevalier of the Legion of Honor. He is a director of the American Sugar Refining Co.; the Chicago Milwaukee & St. Paul Railway Co.; the Consolidation Coal Co.; American Ice Co.; National Surety Co.; Kansas City Southern Railway Co.; Great American Insurance Co., American Alliance Insurance Co.; and other important corporations.

At a special meeting of the stockholders of the Corn Exchange Bank of this city, held on Dec. 23, the proposal to increase the capital of the institution from $7,500,000 to $8,250,000 was approved. The increase, as indicated in our issue of Dec. 3, will be effected through the issuance of 7,500 additional shares of $100 each, to be offered to the stockholders at par ($100) in proportion to the stock already held by them. The committee on securities of the New York Stock Exchange has ruled that transactions in the stock shall be ex-rights on Jan. 11 unless made for cash. The right to subscribe expires on Feb. 3.

At the annual meeting of the stockholders of the Chatham & Phenix Bank of this city, to be held on Jan. 10 1922, the proposal to increase the capital of the institution from $7,000,000 to $10,500,000 will be submitted for ratification. The contemplated increase, as stated in our issue of Dec. 10, is to be effected through the issuance of 35,000 additional shares of $100 each. Such additional shares will be issued at $150 a share, and stockholders will be offered the right to subscribe for same in proportion to their respective holdings.

At a special meeting of the stockholders of the Second National Bank of this city on Dec. 29, the proposal to merge the Second National with the National City Bank of New York was approved. The City Bank, as stated in our issue

of Nov. 26, acquired control of the majority stock of the Second National Bank on Nov. 22. The Second National Bank will complete its merger with the National City Bank at the close of business on to-day, Dec. 31. Beginning Tuesday, Jan. 3, the National City Bank Branch at Broadway and 26th Street will be consolidated with its Fifth Avenue Branch at 28th Street and Fifth Avenue, the former home of the Second National, which hereafter will be known as the Fifth Avenue Branch of the National City Bank. In connection with this consolidation, the National City Bank announces the following elections and appointments: Arthur L. Burns and Edward H. Peaslee elected Vice-Presidents; Charles W. Case and William Pabst appointed Assistant Vice-Presidents; Edward H. Webb, John H. Hoverman and Robert E. Shotwell appointed Assistant Cashiers. Mr. Burns, Mr. Peaslee and Mr. Pabst were formerly Vice-Presidents of the Second National Bank; Mr. Case was formerly Cashier of that institution, and Messrs J. H. Hoverman and Shotwell were formerly Assistant Cashiers of the same institution. The Second National Bank had a capital of $1,000,000; surplus and undivided profits of $4,714,000, and deposits over $21,371,000.

On Dec. 27 the National City Bank of New York opened on the lower floor of its 42nd Street Branch, located at 42nd Street and Madison Avenue, a new department for the handling of small accounts of from $1 up. Interest compounded semi-annually will be paid at the rate of 3½% on all balances of $5 or more. Regarding its new department the bank says:

> This department will be called the "Compound Interest Department." The laws governing the operation of banks in New York State restrict the use of the word "savings" to mutual savings banks. National banks are authorized to pay interest on deposits, but in deference to the State law, the National City Bank will not call this a savings department, or use the word "savings" in connection with its operation.

Elmore F. Higgins has been appointed a Second Vice-President of the National Bank of Commerce in New York. Mr. Higgins had been an Assistant Cashier of the bank since March 1919, having previously been Chief National Bank Examiner for the Sixth Federal Reserve District. Before entering the Government service he was Assistant Examiner for the New Orleans Clearing House Association.

George H. Houston, President of the Marlin-Rockwell Corporation, and Arthur W. Loasby, Vice-President of the Equitable Trust Co., have been elected directors of the Liberty Industrial Corporation.

James Edwin Hulshizer, formerly President of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., died on Dec. 19. He was 52 years of age. In the latter years of his life Mr. Hulshizer was associated with the Childs Company.

At the annual meeting of the stockholders of the Beacon Trust Co. of Boston, Mass., to be held on Jan. 3 1922, the proposal to increase the capital stock of the institution from $600,000 to $1,000,000 by the issuance of four thousand shares of stock (par $100) will be submitted for approval. The new stock, which will be authorized Jan. 3, will be issued and the capital increased at once.

Featuring a real Santa Claus at its recent Christmas celebration, the Central Manufacturing District Bank of Chicago, made use of this plan of spreading Christmas joy among the children. The lobby, as a regular fireplace, decorated with savings banks and pass-books, and all the appropriate trimmings, including toys, stockings hanging from the mantleplace, and a Christmas tree. Wreaths of Southern holly hung before each teller's cage, and in each window facing the street. Laurel roping was draped about the lobby of the bank, giving it a warm and pleasing appearance. Most important of all, however, from the point of view of hundreds of children in the neighborhood was the fact that Santa himself was there to present them with candy and a toy, and greet everybody with a word of cheer.

C. C. K. Scoville, President of the Citizens' State Bank of Seneca, Kansas, and Walter E. Wilson, formerly State Bank Commissioner of Kansas, acquired controlling interest in the Farmers' National Bank of Topeka, Kansas, on Nov. 23. H. G. West, who formerly held the majority of the stock of the institution, and who was its President, resigned from that position at a meeting of the directors of the Farmers' National on Nov. 22, and Mr. Wilson was made managing officer. The Farmers' National was organized about ten years ago by J. W. Thurston and Mr. West. Mr. Thurston was its first President and Mr. West its Cashier. Later Mr. Thurston sold his interest in the institution and the former assumed the Presidency. The Farmers' National has a capital of $100,000, surplus and undivided profits of $40,000 and deposits of approximately $1,000,000. Mr. Scoville has been President of the Citizens' State Bank of Seneca since its organization in 1888. Mr. Wilson was formerly State Bank Commissioner of Kansas for four years and was also formerly connected with the Kansas Reserve State Bank and its affiliated companies. The deal for the acquiring of the majority stock of the institution was started some weeks ago and reference given to it in our issue of Oct. 22.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 15 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,613,385, as compared with £126,612,690 last week. A substantial amount of gold was on offer and was practically all taken for the U. S. A. The price to-day, 98s. 1d.—which represents a premium of only 15.6% over the Bank of England buying price—is the lowest fixed since Oct. 8 1919. Indian gold movements during October 1921 show a net import of 1.92 lacs of rupees.

The following are the figures relative to the United Kingdom movements of gold during the month of November 1921:

	Imports.	*Exports.*
France	-------	£2,628
West Africa	£66,312	1,272
China (including Hongkong)	2,415	-------
United States of America	-------	3,888,557
Central America and West Indies	1,110	-------
Rhodesia	189,606	-------
Transvaal	3,358,585	-------
British India	289,422	36,100
Straits Settlements	-------	25,819
Other countries	6,623	82,973
Total	£3,914,073	£4,037,349

The Transvaal gold output for November 1921 amounted to 704,236 fine ounces, as compared with 707,825 fine ounces for October 1921 and 633,737 fine ounces for November 1920.

CURRENCY.

The Director of the Japanese Mint, Osaka, reports that the grand total of all coins struck during the fiscal year ending March 31 1921 amounted to 436,022,087 in number and to 12,780,649.07 yen face value, an increase over last year of 6,660,335.15 yen in nickel coin, and 949,647.595 yen in bronze coin. Gold and silver coins were not struck at all, which is significant.

SILVER.

Business has been active throughout the week. The Indian bazaars bought with freedom on several days for prompt shipment. There was, however, an absence of competition, except on the part of a few bears, and the prices did not therefore harden to any extent. Supplies too from the Continent and elsewhere were unusually plentiful. China has been inactive and trade demand is at a standstill. A relaxation of Indian demand, therefore, would probably give ease to the market. We are informed from Bombay under date of the 26th ultimo that there was a better demand for the metal, but that it was mostly supplied with country bar silver, of which there was a good stock in that market. This plentiful supply of country bar silver was owing to the arrival of a large amount of silver kraans (Persian coins). Indian trade figures show a net import of silver amounting to 1.41 lacs of rupees during the month of October 1921.

The use of silver in the East for banking purposes is of great antiquity. The Berlin Museum possesses an ancient papyrus, the back bearing words which link a loan of silver with a rate of interest which would be highly attractive to a modern holder of the metal. The inscription is a draft of a due bill relating to about 850 B. C., a period far earlier than that of any previously discovered Egyptian document of like import. A priest of Amon who was manager of a royal sub-treasury lent 5 deben of silver (about 20 shillings) for one year at 100% interest. The silver, it was stated, belonged to the Treasury of Harsophes, an Egyptian god, indicating its fineness. Assayers, who take just pride in their wonderful accuracy may appreciate this suggestion of divine origin.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Nov. 22.*	*Nov. 30.*	*Dec. 7.*
Notes in circulation	17691	17348	17236
Silver coin and bullion in India	7916	7842	7729
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2432	2433
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6706	6440	6440
Securities (British Government)	635	634	634

No coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 27,900,000 ounces in sycee, 24,500,000 dollars, and 1,520 silver bars, as compared with about 28,700,000 ounces in sycee, 23,500,000 dollars, and 2,290 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. 6d. the tael.

Quotations—	*Bar Silver, per Oz. Standard. Cash.*	*2 Mos.*	*Bar Gold, per Oz. Fine.*
Dec. 9	34¾d.	34½d.	100s. 3d.
10	35½d.	35½d.	------
12	35⅜d.	35d.	98s. 10d.
13	34⅞d.	34⅜d.	98s. 2d.
14	35¾d.	35⅝d.	98s. 9d.
15	35½d.	34¾d.	98s. 1d.
Average	35.228d.	34.875d.	98s. 9.8d.

The silver quotations to-day for cash and forward delivery are respectively 5/8d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 30—	*Dec. 24. Sat.*	*Dec. 26. Mon.*	*Dec. 27. Tues.*	*Dec. 28. Wed.*	*Dec. 29. Thurs.*	*Dec. 30. Fri.*
Silver, per oz.----d.	34⅛	H	H	35⅛	35⅛	34¾
Gold, per fine ounce	98s. 1d.	H	H	97s. 10d.	98s.	98s.
Consols, 2½ per cents	48⅛	H	H	49	49	49⅛
British 5 per cents	91¼	H	H	91⅜	91¾	91¾
British 4½ per cents	83	H	H	83	83¼	83½
French Rentes (in Paris)..fr.	54.90	H	54.95	54.75	54.60	54.70
French War Loan (in Paris) fr.	80.20	H	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	H	99⅝	99¾	99⅝	99¾
Foreign	64¾	H	64¾	65	65	64¾

TRADE AND TRAFFIC MOVEMENTS.

OIL REFINERIES OF U. S. OUTPUT, CONSUMPTION AND STOCKS ON HAND IN OCTOBER 1921.—The following tabulation of output, &c., by the oil refineries of the United States in October is based on figures published by the Bureau of Mines:

Output of Refineries in United States in October 1921, and Stocks on Hand at Refineries October 31.

1921.	October, Total.	Daily Average.		Total Stocks Oct. 31.	
		1921.	1920.	1921.	1920.
Crude oil, barrels	37,968,496	1,224,790	1,312,492	18,404,182	19,237,730
Oils purchased and re-run, barrels	3,727,357	120,237	102,251	1,134,886	1,138,956
Gasoline, gallons	440,955,518	14,224,372	15,025,411	456,269,659	301,283,731
Kerosene, gallons	182,453,598	5,885,600	6,894,908	334,579,774	383,828,239
Gas and fuel, gallons	833,775,254	26,895,976	26,552,084	238,269,365	799,024,084
Lubricating, gallons	75,971,377	2,450,690	3,007,410	216,770,320	136,194,914
Wax, pounds	38,264,778	1,234,348	1,591,223	223,013,334	170,424,853
Coke, tons	52,368	1,689	1,751	64,413	24,899
Asphalt, tons	153,118	4,939	4,305	87,262	79,217
Miscellaneous, gallons	93,656,968	3,021,193	3,789,134	662,272,028	529,163,468
Losses, barrels	1,796,781	57,961	59,419	-------	-------

The "Oil, Paint & Drug Reporter," Petroleum Section, Dec. 26, has the following from its Washington correspondent:

The Bureau of Mines report of refinery statistics, compiled by H. F. Mason, for the month of October gives a total of 294 petroleum refineries in operation, with a daily capacity of 1,692,700 barrels of oil. The number of plants operating is five less than for September, with a reduction of 26,700 barrels in the daily capacity.

The daily average production of gasoline for October was 14,224,372 gallons, which is an increase of 327,000 gallons, as compared with September.

Stocks of gasoline were decreased 59,000,000 gallons during the month of October; this is the largest decrease recorded for the month of October. Stocks of gasoline on Oct. 31 1921 are 155,000,000 gallons in excess of those on Oct. 31 1920. The movement of gasoline in October, as compared with September, indicates the following. Exports increased 12,000,000 gallons; shipments to our insular possessions decreased 3,000,000 gallons; domestic consumption increased 17,000,000 gallons.

Following is a table on the production and consumption of gasoline for October.

	Gallons.		Gallons.
Stocks first of month	515,325,998	Exports	47,116,189
Production	440,955,518	Shipm'ts to insular poss'ns	858,456
Imports	2,954,326	Domestic consumption	454,991,538
Total	959,235,842	Bal. stks. end of month	456,269,659

For October the daily average production of kerosene amounted to 5,885,600 gallons, this being an increase of 751,000 gallons more than the production for September. Stocks decreased 36,600,000 gallons during the month.

During October also the daily average production of gas and fuel oils was 26,895,976 gallons. As compared with September this is an increase of 615,000 gallons. Stocks were increased by 9,000,000 gallons.

Lubricating oils for October show a daily average production of 2,450,690 gallons. Stocks of lubricating oils were decreased 13,400,000 gallons during the month.

PRODUCTION OF CRUDE OIL IN U. S. IN OCTOBER AND 11 MONTHS—STOCKS ON HAND.—The U. S. Geological Survey as of Dec. 28 reports in substance:

Daily average production of petroleum in the United States increased 110,268 bbls. during November as compared with October, according to the U. S. Geological Survey. The greatest increases were in California, owing to the termination of the strike in the oil fields, and in Texas, as a result of developments in the Mexia field. Gains in daily average production are also recorded for Wyoming, Oklahoma, Kentucky, Pennsylvania, Ohio, Tennessee and Colorado. Decreased daily average production is reported for Kansas, Louisiana, Arkansas, Illinois, Montana, West Virginia, New York and Indiana.

The number of producing oil wells completed during the month increased 151 over the number completed in October, and amounted to 903, which, however, is contrasted with 2,136 producing oil wells completed during November, 1920.

Daily average imports of petroleum increased 59,725 bbls., and 12,993,763 bbls. were imported during November. Daily average exports of crude oil increased by 4,722 bbls.

Estimated daily average consumption during November was 1,550,367 bbls., a gain of 92,173 bbls. during the month.

Total stocks increased 3,399,000 bbls. during November. This, however, was chiefly due to a gain of 2,929,000 bbls. of Mexican petroleum held in the United States by importers. Net pipe line and tank farm stocks east of California increased 328,000 bbls., but Mid-Continent stocks decreased 620,000 bbls.

(1) *Crude Oil Production, &c., in November, in Barrels (Geological Survey).*

Bbls.—Month.	Domestic Produc'n.	Imports.	Total Exports.	a Stocks on Last Day.	Est. Consumption.	b New Wells.
1921, Nov	37,800,000	13,000,000	900,000	c176,000,000	46,500,000	903
Oct.	35,600,000	11,600,000	700,000	c172,600,000	45,200,000	752
Sept.	36,600,000	9,100,000	900,000	c171,400,000	41,700,000	788
Aug.	41,000,000	3,400,000	900,000	c168,200,000	42,600,000	952
July	40,200,000	8,000,000	500,000	c167,200,000	41,500,000	1,157
June	40,400,000	10,200,000	600,000	c161,000,000	42,800,000	1,471
May	41,900,000	9,100,000	900,000	c153,800,000	41,500,000	1,401
April	40,100,000	10,000,000	700,000	c145,000,000	42,500,000	1,224
Mar.	41,000,000	12,300,000	700,000	c138,200,000	45,200,000	1,452
Feb.	35,300,000	11,400,000	800,000	c130,900,000	39,300,000	1,574
Jan.	37,900,000	13,200,000	700,000	c124,300,000	48,300,000	1,832
1920, July	38,200,000	6,800,000	700,000	130,800,000	43,400,000	1,859
1919, July	33,900,000	4,500,000	200,000	e141,700,000	32,100,000	1,509
1918, July	31,800,000	2,800,000	500,000	e135,100,000	36,900,000	1,687

a Pipe line and tank farm stocks of domestic petroleum plus Mexican petroleum held in U. S. by importers. b The number of producing oil wells completed during the month. c Not directly comparable with stocks for previous years; for comparison add 17,800,000 bbls. e Stocks of Mexican petroleum held in the U. S. held by importers not available.

(2) *Production by Fields—Net Stocks from Same Sources—in 1,000 bbls.*

No. 1,000 bbl. (Each 42 U. S. gal.)	Production—November— 1921.	1920.	First 11 Months 1921.	1920.	Stocks on Hand. Nov. 30 1921.	Nov. 30 1920.
California	8,804	9,340	104,617	95,630	31,716	21,272
Oklahoma	9,445	9,028				
Kansas	2,709	3,215	233,007	228,105	89,301	65,314
Texas Cent'l & North	5,760	6,711		(Mid-Continent)		
Nor. Louis'a & Ark.	3,002	2,462				
Texas Coastal	2,813	2,762	31,367	24,120	9,472	8,012
Louisiana Coastal	114	153	(Gulf Coast)		17,422	10,905
Wyoming	1,504	1,340	18,672	15,998	1,129	558
Montana & Colorado	152	100		(Rocky Mountain)		
Kentucky	718	723			1,971	772
West Virginia	607	656				
Pennsylvania	594	603	28,053	27,853	4,536	2,567
Central & East. Ohio	409	437		(Appalachian)		
New York & Tennessee	69	76				
N.W. Ohio & N.E. Ind.	173	187	2,218	2,215	1,136	974
Illinois	837	847	10,058	10,520	7,122	2,913
Southwestern Indiana	70	59				
Mexican importers	----	----	----	----	12,201	6,599
Total (1,000 bbls.)	37,780	38,699	427,992	404,441	176,006	119,886

c Estimated in part.

Note.—The "stocks on hand" as here shown include the pipe line and tank farm stocks, which constitute by far the greater part of the petrcleum held in storage in the U. S., but they do not include (*a*) refinery stocks, which are reported monthly by the Bureau of Mines; (*b*) stock held by producers, which number many thousand; their stocks are reported only once a year to the Geological Survey, but these ordinarily aggregate only about 3% of the total stocks.

MEXICAN OIL EXPORTS, PRODUCTION, TAXES, &c.—Oil exports from Tampico, Mexico, in November aggregated 17,571,011 bbls., contrasting with 16,749,345 bbls. in October, notwithstanding the influx of salt water into the wells in the Amatlan and Zacamixtle fields. The "Oil, Paint & Drug Reporter" of Dec. 26 has the following:

Petroleum exports for November, according to the Tampico "Tribune" of Dec. 10, were less than one million barrels below record period of January, when 18,481,136 barrels crude topped and distilled product was shipped from Tampico and terminals along the Gulf. 17,571,011 barrels were loaded in the 30-day period (November) by twenty-two companies, of which two did no exporting in October. Detailed company figures follow: [In August 1921 exports were largely stopped by tax dispute with Mexican officials.]

Oil Exports as Reported by Tampico "Tribune."

Companies—	November.	October.	September.	August.
Huasteca	2,960,050	3,743,010	3,179,163	273,221
Aguila (Eagle)	2,085,609	1,264,552	2,148,905	1,853,505
Trans-Continental	2,571,431	1,613,854	3,250,047	------
International	2,148,542	1,717,999	1,103,750	------
Continental-Mex	100,049	------	212,520	60,260
Texas	1,132,269	1,104,863	986,491	------
Mexican Gulf	1,477,050	1,418,386	1,183,394	750,177
Agwi	556,018	737,850	1,196,903	671,790
Island	351,337	975,235	1,163,885	------
Cortez	610,182	303,403	427,669	------
Freeport	507,519	713,408	361,648	407,459
Corona	844,281	1,058,445	984,234	771,753
East Coast	574,127	455,702	365,644	351,113
Penn Mex	271,833	597,348	260,499	------
National Oil	199,405	196,414	51,640	218,532
New England	404,748	298,820	159,439	------
Nat. Petroleum	96,094	176,478	138,018	116,185
Pierce Navigation	260,520	113,156	160,217	108,005
Interocean	194,842	74,338	51,412	------
U. S. Mexican	59,196	142,498	148,556	------
Panuco Boston	49,750	40,578	------	------
Swiftsure	116,147	------	------	------
Total (approximate)	17,571,011	16,749,345	17,633,949	5,582,006

Commercial and Miscellaneous News

The Curb Market.—While Curb Market trading was fairly active this week prices continue to move irregularly, strength and weakness alternating in different parts of the list almost at the same time. With few exceptions, fluctuations were not large. A feature of the trading was the large number of sales for "cash" transactions in this manner being at prices below those done in the ordinary way. Simms Petroleum was strong and active, advancing from 11 to 12¾, the close to-day being at 12⅝. Standard Oil (Indiana), after an early advance from 87½ to 90¼, dropped to 87¼. To-day it recovered to 89⅛ and finished at 88⅛. Carib Syndicate was off from 4⅜ to 3⅝, recovering to-day to 4⅛. International Petroleum fluctuated between 16⅝ and 17¼ and ends the week at 17. Maracaibo Oil lost over a point to 21⅜. Salt Creek Producers, after loss of half a point to 12½, advanced to 13¾. Among industrials California Crushed Fruit was an active feature, selling up from 6¼ to 7¼, the close to-day being at 6⅞. Durant Motors of Indiana declined from 11¾ to 10⅛ and ends the week at 10¼. Earl Motors, in which trading was begun this week, weakened from 9¾ to 7½. Glen Alden Coal, after a decline from 43 to 42¼, sold up to 44¼ and closed to-day at 44. The bond market was featureless.

A complete record of Curb Market transactions will be found on page 2810.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod com. 50	------	9	9¼	150	7¾	Sept	12	Jan
Am Wind Glass Mach. 100	66	65½	67	300	49¼	June	115	Jan
Preferred 100	83¾	83¾	84	70	71⅞	June	85	Jan
Am Wind Glass Co pref 100	------	97	97	30	93	Apr	101	Feb
Arkansas Nat Gas com. 10	11	10⅞	11½	12,620	7¾	Sept	12¼	Dec
Carnegie Lead & Zinc 5	------	3	3	300	3	Oct	8	Feb
Consolidated Ice com. 50	------	3	3	100	3	Jan	5	Feb
Preferred 50	24	24	24	20	17	Aug	30	Oct
Duquesne Oil	2½	2⅜	2½	970	2⅛	Oct	3⅞	Nov
Indep Brewing common 50	2	2	2	650	1⅛	Dec	3	Oct
Preferred 50	7	7	7⅛	150	3½	Jan	11	Oct
Lone Star Gas 25	------	23	23	25	16¾	June	26	Jan
Mfrs Light & Heat 50	57	47	48¾	515	42	June	53	Jan
Nat Fireproofing pref. 50	15	15	15½	50	12	Jan	18	Mar
Ohio Fuel Oil 1	------	20	21	150	11½	Sept	24	Dec
Ohio Fuel Supply 25	------	48	48⅞	195	40	June	50	Mar
Oklahoma Natural Gas 25	19¾	19¾	20⅜	661	17¼	Sept	30¾	Jan
Pittsburgh Brew com. 50	------	1⅞	1⅞	85	1½	Aug	4	Mar
Preferred 50	5½	5½	6	355	4½	Dec	9	Mar
Pittsburgh Coal com. 100	------	64	64	25	52	July	66	Dec
Pittsb & Mt Shasta Cop. 1	25c	25c	26c	8,500	20c	June	40c	Sept
Pittsburgh Plate Glass 100	------	126½	127	75	113	June	131	Dec
Pittsburgh Stock Exchange	membership—see note below							
Salt Creek Consol Oil	9¾	9½	9⅞	1,750	7½	Aug	13¼	Nov
Tidal-Osage Oil	12½	12½	13	880	6¾	June	29⅜	Feb
Transcont'tal Oil (no par)	------	11½	11¾	100	7	Aug	12½	Dec
Union Natural Gas 100	------	113	113	30	107½	July	120	Sept
West'house Air Brake 50	94	94	95	200	83	Sept	97½	Jan
W'house El & Mfg com. 50	------	51	52	161	39½	Aug	51	Dec
Bonds—								
Pittsburgh Brew 6s 1949	------	75	75	$2,000	66½	July	75½	Nov

Note.—Sold last week and not reported—one membership Pittsburgh Stock Exchange at 3500.

Auction Sales.—Among other securities, the following, *not usually dealt in the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
25 Inter-Continental Trading Corp., pref.	$1 lot
25 Inter-Continental Trading Corp., com., v. t. c.	$1 lot
300 Waynesburg Products Corp., common	75c. per sh.
1,062 Allied Packers, Inc., common, ctf. of dep.	$3½ per sh.
100 Western Building, Inc., 10% cum. pref.	$225 lot
500 Central Oil Devel., no par	$30 lot
1,422 Chicago Elev. Rys. coll. tr. pref. partic. shares	1%

Shares.	Stocks.	Price.
1,851	Mechanical & Chem. Equipment Corp	$56 lot
12,500	Seven Lakes Petrol., $1 ea.	$45 lot
3,700	Imports Advanc't Corp.	$1 per sh.
944	Eterno Asbestos Lumber & Shingle, pref.	$355 lot
36,300	American Porcupine Gold Mining, Ltd	$25 lot
2,000	Ajax Texas Oil	30c. per sh.
4,000	Somerset & Western Oil, $1 each	$31 lot
100	Lehigh Valley Coal Sales, $50 each	$65 per sh.
100	Madison Tire & Rubber, preferred	$20 per sh.
10	Southern Pipe Line	$76 per sh.
300	Standard Construction Motor, $10 each	$3 per sh.
50	Eastern Rolling Mills, 8% preferred	$40 per sh.
100	Locomobile Co., com.	38c- per sh.
375	Nortex Petroleum	$50 lot
200	Lewiston Clarkson Oil & Gas, $1 each	$10 lot
7,660	Billings Gasoline, pref., $1 each	$60 lot
30,640	Billings Gasoline, common	
2,100	Hercules Paper Corp.	50c. per sh.
100	Wayne Coal	$96 lot
2,650	Granada Oil Corp., Class "A"	$3 per sh.
42,700	Rural Mines, Inc., $1 each	$125 lot
83,334	Rural Mines, Inc., v. t. c.	
$11,090	promissory notes by Rural Mines, Inc	
97	N.Y.Motion Picture Corp.	$210 lot
1	Free membership New Society Library	$50 lot
250	Kinemacolor of America, pref., v. t. c	$10 lot
1,000	Kinemacolor of America, common, v. t. c	$10 lot
69	North Amer. Secur., pref.	$6 lot
1	29-40 Nor. Am. Secur., com.	$1 lot
100	Northwest Co	$6 lot
25	T. D. Sweet & Co., pref.	$32 lot
20	Verz Cruz Investment	$55 lot
30,945	Estates of Long Beach	$200 lot
500	U. S. Distrib. Corp., common, $50 each	$6 per sh.
100	Central Oil Devel., no par.	$8 lot
2,000	Austin-Amazon Copper, $1 each	$20 lot
7,500	Keane Wonder M'g, $1 ea.	$75 lot
1,000	North American Silver Mining., Ltd	$10 lot
8,415	Ranger Ref. & Pipe Line, common	$43 lot
25	National Republican Publishing	$25 lot
1	Commonwealth Hotel Co.	$5 lot
125	Isko, common, no par	$4 lot
125	Isko, preferred	$10 lot
100	National Motor Car & Vehicle Corp	$100 lot
1,500	Neckako River Mines, Inc.	$8 lot
20	George L. Derr & Co., com.	$2 lot
10	George L. Derr & Co., pref.	$2 lot
30	Kapo Manufacturing	$16 lot
50	Cathrine Curtis Corp., com.	$51 lot
25	Bronx Exposition, Inc., pf.	$12 lot
250	Bronx Exposition, Inc., common, no par	$2 lot
600	Columbia Ry., Gas & Electric, common	$8 per sh.
300	Carbon Steel, 1st pref.	$30 per sh.
55	Carbon Steel, 2d pref.	$14 per sh.
20	Yolo Wate. & Power, com.	$8 lot
10,000	U. S. Drilling Corp., $1 each	10c. per sh.
384	Vernola Syndicate, Inc., $10 each	$105 lot
600	Cobalt Silver Queen, Ltd., $1 each	$65 lot
667	Victory Metal, com., $10 ea.	$13 lot
333	Victory Metal, pref.	$40 lot
1	Unit Louisiana Oil Lease Syndicate, $1,000	$95 lot
300	Knicker.-Wyo. Oil, pref., $10 each	$40 lot
300	Knicker.-Wyo. Oil, common, $10 each	$10 lot
1,000	Imperial Consol. Oil, $1 ea.	$10 lot
100	Amer. Foreign Trading Co.	$10 lot
20	Seaboard Metal Corp., pf.	$1 per sh.
1,467	Benmo Oil Co., $10 each	$33 lot
50	Central Sugar Corp., com.	$20 lot
50	John Lane, pref., $50 ea.	$5 per sh.
1,000	Lone Star Petroleum, $1 each	$10 lot
200	Alaska Securities Corp	$3 lot
50	A. B. C. Transit Refrigeration, no par	$13 lot
50	Interstate Light'ge & Transportation, pref.	$15 lot
50	Interstate Light'ge & Transportation, common	$6 lot
100	Universal Photo Products	$61 lot
100	Cent. Oil & Devel., no par.	$10 lot
500	Buffalo Gas, common	$30 lot
33	Textile Mfrs.' Alliance, Inc., preferred	$56 lot
369	The Kellogg-Mackay Co., preferred	$45 lot
980	Southern Round Bale Press, $1 each	$375 lot
95	The Silver Spring Land Corp	$60 lot
250	Automatic Light & Power Corp., preferred	$10 lot
250	Auto. Lt. & P. Corp., com.	
156	N. Y. & North Shore Trac.	$5 lot
40	Churchman Co	$45 lot
90	The Kalbfleisch Corp., common	$130 lot
10	The Kalbfleisch Corp., pf.	
500	The Electric Corp	$1 lot
200	Tintic Mines	$4 lot
40	Dayton Coal, Iron & Ry., preferred	$13 lot
200	Dayton Coal, Iron & Ry., common	$12 lot
100	Kings Farm Realty	$2 lot
40	Haytian American Corp., pref., with 20 shares com. and 20 shares founders	$2 lot
1,000	Victory Metal, pf., $10 ea.	$15 lot
2,000	Victory Metal, com., $10 ea.	$10 lot
2,000	Pioneer Oil Corp., $1 each.	$95 lot
5,100	Penn Osage Oil	$16 lot
812	Hawthorne Co., pref.	$14 lot
374	Hawthorne Co., common.	$5 lot
262	Hawthorne Co., pref.	$7 lot
105	Pathe Freres Phonograph, common, $10 each	$11 lot
164	Seaboard Finance & Investment	$180 lot
250	Tonopah Extension Mining, $1 each	$400 lot
2,500	San Toy Mining, $1 each.	$250 lot
100	Nulock Mfg. Corp., common, $10 each	$160 lot
100	Silver King of Ariz. Mining, $5 each	$18 lot
25	Savold Tire Corp., no par.	$2 lot
10	Ward La France Truck Corp., pref.	$100 per sh.
100	Ward La France Truck Corp., com., no par.	$10 per sh.
100,000	Acme Packing	35c. per sh.
1	N. Y. Life Ins. & Tr.	$653 per sh.
1,284	Foreign Trade Bank'g Corp.	$500 lot
75	Oklahoma Rys., preferred.	$99 lot
15	Oklahoma Rys., common.	
34	Independent Chemical, 1st preferred	$15¼ per sh.
200	Banque Industrielle de Chine frs. 500 par, frs. 250 paid in	$210 lot
286	Boone Oil, common	$60 lot
84	New England Exploration.	$4 lot
200	U. S. Chicle, pref.	$10 lot
100	Ranger Rubber, $10 each.	$10 lot
800	American Silver, $1 each.	$41 lot
500	Michigan Colo. Copper, $1 each	$6 lot
59	Standard Gas Light of N. Y., preferred	$225 lot
58	Standard Gas Light of N. Y., common	
7	42d St. & Grand St. Ferry, common	
1,100	Central Sugar Corp., pref., $100 each	$250 lot
1,100	Central Sugar Corp., common, no par	$205 lot
75	Univers'l Cork Extrac't.	5c. per sh.
64	Counselman & Co., pf.	$5 per sh.
37	Stanley Motor Carriage, common, no par	$15 lot
30	Stanley Motor Carriage, 1st preferred	$310 lot
7,500	Arizona Alpha Mining Corp., $1 each	$10 lot
5	Assoc. Merchants of N.Y.	$11 lot
914	Rawhide Owl Ore Mining $1 each	$9 lot
10	Kansas, Colorado Constr.	$6 lot
1	King & Andrews Co	$6 lot
10	Pinnes School Building, Inc., no par	$15 lot
50	Incorporated Land, com.	$3 lot
50	Incorporated Land, pref.	$7 lot
1,500	beneficial int. in Comanche Eastland Oil, $1 each.	$10 lot
100	Confidence Gold Mines Corp., pref.	$15 lot
25,000	Confidence Gold Mines Corp., common, $1 each.	$5 lot
200	Rolls Royce, pref., and stock ctf. for 100 sh. Nat. Thrift Bond Corp., ctf. of partic. for 75-30,000 sh. Nat. Thrift Bond Corp. and $7,500 6% income notes Nat. Thrift Bd. Corp.	$5,100 lot
10	Rangers Royalties	$1 lot
20	Haytian Amer. Corp., pref.	$1 lot
25	HaytianAm.Corp., found'rs'	
3,000	Tar Creek Mining	$21 lot
10,000	Ben B. Mining	$6 lot
272	Pathe Freres Phonograph, preferred	$1 per sh.
56,102	San Toy Mining, $1 each.	$600 lot
100	First Federal Foreign Banking Assn., common.	$95 per sh.
383	Vernola Syndicate, Inc.	$35 lot
567	Benmo Oil Co., $10 each.	$17 lot
500	Inter-Continental Construction Corp.	$1,000 lot
100	Eldora & Caribo Gold Mining & Milling, $1 each.	$19 lot
100	Imperial Corona Gold Min.	
11	Maryland Quarry	
100	Mobile & Beaumont Oil, $10 each	
100	N. Y.-Utah Oil & Mining, $1 each	
100	Potomac Oil, pref.	
100	Thunder Mountain & Big Ck. Cons. M. & T., $1 ea.	
19	Hawthorne Co., pref.	$1 lot
24	Hawthorne Co., common.	
10	Industrial Associates	
40	General Petroleum	
51	M. M. Davis & Son, Inc., pf.	
144½	M. M. Davis & Son, Inc., common	$200 lot
57	O'Rourke Crane & Engine, pf., with ¼ and 1-5 share	
250	O'Rourke Crane & Engine, common	
153	IroquoisSand&Gravel,com.	
46	Iroquois Sand & Gravel, pf.	
400	Petroleum Corp. of Amer.	$16 lo
300	Denv. & R. G. RR., pf.	$1 per sh.
6,467	Ohio Copper of Utah	$600 lot
125	Prod. Development	$11 lot
34	Haytian-Amer. Corp., pref., 17 shares Haytian-Amer. Corp. founders and 17 shares common	$5 lot
3,000	Dupont Copper Mines	$10 lot
5	Biograph Co.	$2 lot
336	Claverly Trust less 50% repaid in liquidation, par value $500 each	$5 per sh.
17	Warner-Patterson Co	$2 lot
501	Internat. Cable Directory, $35 each	$100 lot
25	Bronx Exposition, pref.	$50 lot
4,653	Alaska Handy Gold Mining	
600	Sista Developing	
5	Sainte Elbrise Land	
3,300	Pauda Basin Gold Mining	
14,750	Continental Gold Mining	
200	Sanitary Compressed Air	$25 lot
250	Riley Safety Horse Shoe	
100	Storage Power	
2	Amer. Turbine Eng., pref.	
20	Amer. Turbine Eng., com.	
12,500	Glacier Gold Deposit Bed Syndicate, ctf.	

Bonds.	Price.
$2,500 Flatbush School 25-year 6s, 1942	$5 lot
$26,000 Chicago Elev. Rys. deb. 6s, 1924; July 1919 coupon on	5½%
$700 Fairview Country Club bds.	$240 lot
$15,000 Northwest Co. 10-year 5s, Class "B," 1923	$35 lot
$3,000 Northwest Co. 10-year 5s, Class "A" 1923	$33 lot
$6,000 Keystone Rubber Mfg. notes	$300 lot
$23,931 Colo. Wyo. & East. 1st & ref. 6s, ctf of deposit	$1500 lot
$14,573 Colo. Wyo. & East. gen. income 6s, ctf. of deposit	
$55,014 Colo. Wyo. & East. pref. stock v. t. c.	
$161,576 Colo. Wyo. & East. common stock v. t. c.	
$250 Lawrence Beach Club, Inc., deb. 5s	$13 lot
$5,000 Yolo Water & Power 1st 5s, 1952	$100 lot
$1,000 Second Ave. RR. 1st cons., 1948, Feb. 1910 coupon on	$250 lot
$25,000 Chicago Utilities 1st 5s, Ser. A, 1942, Aug. 1915 coupon on	7%
$15,000 Sultepec Elec. Lt. & Pow. 1st 6s, 1958, ctf. of deposit.	$1,000 lot
$5,000 Union Dye & Chem. Corp. adj. 6s, Dec. 1918 coupon on	$20 lot
$500 Internat. Sporting Club bond.	$11 lot
$70,000 North Jersey Rap. Tran. 1st 5s, 1960, ctf. of deposit	$700 lot
$4,000 Haytian American Corp. 7% note, ctf. of deposit	
150 shares Haytian Amer. Corp. pref. with 75 shares common and 75 shares preferred	$250 lot
$1,000 Haytian American Corp. subscription agreement receipt.	

Bonds.	Price
$50,000 The Electric Corp. deb. 7s, 1922	$36 lot
$1,000 Haytian American Corp. 7% note, ctf. of deposit	$25 lot
$5,000 South Utah Mines & Smelters convt. income 6s	$50 lot
$1,000 Retort Oven 1st 5s, 1921.	$11 lot
$8,550 notes of Behring Dredg. Corp	$100 lot
$3,278 notes of Ben B. Mining	$16 lot
$2,025 note of Tar Creek Mining.	$13 lot
$42,850 notes of The Jerseyman, Inc.	$50 lot
$17,071 Union Dye & Chem. Corp. 7% prior lien notes	$500 lot
$30,000 Second Avenue RR. cons. 5s of 1948, ctfs. of dep.	$100 lot
$500 Internat. Sporting Corp. 6s.	$10 lot
$8,000 Ohio Copper of Utah 1st 7s.	$700 lot
$12,400 Denver & Salt Lake RR. 1st 5s, ctf. of deposit	5⅛%
$7,500 Azadon Corp. 6% demand note	$10 lot
$115,328 72 Fourteen (14) accepted drafts on Trajano de Medeiros & Cia of Rio de Janeiro, Brazil. All past due	$100 lot
$3,000 note of Empire Rubber & Tire, Trenton, N. J.	$10 lot
$4,981 note of Republic Rubber Corp., Youngstown, O.	$25 lot
$863 note of Cleveland Rubber Corp., Cleveland, O.	$20 lot
$1,303 note of Amazon Rubber Co., Akron, O.	$15 lot
$500 Exposition bonds	$40 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
131	Fidelity Trust, Boston.	60c-65c
30	Merchants Mfg	161
273	U. S. Worsted, 1st Pref.	6¼-6
10	Sequoia Mills, Inc., Cl. B.	$5 lot
83	Boston RR. Holding Co., pf	28
200	Caracas Sugar, $50 each	10¼
50	H. B. Claflin, 1st Pref.	$1¼ lot
700	Boston Mexican Petrolem.	17c
10	Riordan Co., Ltd., Pref.	2¼
3	Riordan Co., Ltd., com.	40c
40	No. Bost. Ltg. Prop., com.	9
50	Reed Prentice Co., com.	25
5	Miller Candy, 1st pref.	20
4	Miller Candy, 2d pref.	5
100	Crowell&Thurlow SS., $10 ea	5½
106	Atlantic Coast Co.	11½-11¼
13	2-10 Oneida Mot. Trk. 7% pf.	$300 lot
9	Converse Rub. Shoe, pref.	79⅛
100	O'Bannon Corp., com.	25c
600	W.E.Tillotson Mfg.,Inc., pf	45
110	Campbell Mfg	1
5	American Spray, pref.	$1 lot
5	American Spray, common.	
5	Ice Pavillion, Inc., pref.	$1 lot
2	Ice Pavillion, Inc., com.	
25	Gorton Pew Fisheries, pref.	5
100	St. Croix Paper, common.	150
15	Mass. Lighting Co.'s, com.	10
400	Internat. Abrasive Corp.	$25 lot
15	Mass. Lighting Co.'s 6% pf.	75
700	Becker Milling Mach. Co., pf	1
20	Lincoln Mot., Cl. A, $50 ea.	2
1,000	Mariquita Min. & Milling.	$10 lot
160	Lafayette Motors, pref.	42
150	Teziutlan Copper M. & S.	$100 lot
40	Lafayette Motors, common.	22
25	Boston Maritime Corp.	15
50	Hollister White & Co., pf. B.	$5 lot
100	Rolls-Royce of Am., pref.	40
100	Service Station Equip., pref.	45
80	U. S. Persian Carpet	$1 lot
10	Costikyan Carpet Corp., pf	$50 lot
373	Costikyan Carpet Corp., cm.	$1 lot
200	Consol. Ariz. Sm., $5 each.	$1 lot
25	Hood Rubber, pref.	93¼
100	Am. Cinema Corp., $5 each	$10 lot
105	Connell McKone Sparks	1
120	Un. Chem. & In Cos., pf.	$1¼ lot
40	Un. Chem. & Ind. Cos., cm.	
20	Boston Ins., ex-div	425
10	Boston Belting, pf. $50 ea. ex-div	26¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	First Nat. Bank, Boston	$100
10	Mt. Hope Spinning Co., com.	10
225	U. S. Worsted, com., $10 ea.	9c.
2	Arlington Mills, ex-div	105
2	Old Colony Woolen Mills, com., $10 each	2
200	Connecticut Mills, Class A com., $10 each	9½
120	Mass. Cons. Rys., pref.	5
15	New London & Northern RR.	96¼ ex-div.
500	Houser Royalty Synd., $10 ea.	1
540	Springfield Wire & Tinsel, Class A pref.	$590 lot
50	Springfield Wire & Tinsel—Class B, pref.	
20	La Salle Copper, $25 each	1¾
6	Boston Woven Hose & Rubber, com	100⅛
198	Jones & Lamson Machine	100
10	Fisk Rubber, 1st pref.	62
330	Alum. Potash of Am., com.	$400 lot
326	Alum. Potash of Am., pref.	
6	Tuco Products Corp	2½
50	Becker Milling Mach., pref.	15
30	Texas Gas & Electric, pref.	$35 lot
20	Texas Gas & Electric, com.	
150	Haskelite Mfg., com	1
5	Swift International, $15 each	22½
20	Ely Copperfield Ass'ts Special Part 6% pref	$10 lot
50	New Bedford Hotel	5¼
30	Boston Maritime Corp.	10-15½
46	Atlantic Coast Co	10
25	Ajax Oil, $10 each	50c.
5	Hartford Automotive Parts, com., $50 each	1
5	Plymouth Rubber, pref.	$1.50 lot
100	Riordon Co., Ltd., 8% pref.	1
30	Riordon Co., Ltd., com.	39c.
25	Beacon Falls Rub. Shoe com	15
100	Atlantic Coast Fish., 1st pref.	$7 lot
100	Atlantic Coast Fish., com.	25c. lot
100	Wawarsing Corp., pref.	$10 lot
50	Wawarsing Corp., com.	
100	Logan Johnson, Ltd., pref.	12
1,575	New Boston Arena, pref.	60
1,600	Refugio Mining	$10 lot
200	Aetna Petrol. Corp., $10 each	$1.50 lot
500	Royal Assts's, $10 each	5c.
32	Lawrence Gas	104
105	Connell-McKone Sparks	1
140	Middlesex Trust	25
20	East Coast Fisheries, pf.	$100 lot
10	E. Coast Fish. Prod., pf.	
2-64	Schooner Luther Little	$100 lot
200	Abangarez Gold Fields of Costa Rica, $25 each	$20 lot
10	W.A. Underhill Brick, $25 ea.	$1 lot
10	Liberty Starters Corp., pf.	$1 lot
10	The Lebon-Kidd, pref.	$1 lot
20	Becker Milling Mach., pf.	1
1	Mt. Holly Pap. M., Inc., pf.	$1 lot
¼	Mt. Holly Pap. M., Inc., cm	
11	Commonwealth Mot., pf.	$25 lot
11	Commonw. M., cm., cl. A	
5	H. B. Claflin, 1st pref.	30c lot
25	U.S. Machine Gun, class 3	25c lot
5	U. S. Machine Gun, class 4	
10,000	Loon Lake Copper	$3 lot
100	Atlantic Coast Fish., pref., with 100 shs. com. as bonus.	2
25	Hopkins & Allen Arms, pf.	30c lot
5	Hopkins & Allen Arms, cm.	
20	Hartford Auto Mot. Pts., pf. and 2 shares com.	$1 lot
100	The Riordan Pulp & Paper, Ltd., common	50c
60	The Norcross Bros. Co., pfd., new 2d preferred	5
50	Sagamore Corp., preferred.	$10 lot
16	Wm. Whitman, Inc., pref.	95¾
6	La Follette Coal & Iron	50c
9	Montpelier & Barre Lt. & Pr common	2½
500	Boston Auto. Mach., com.	10c
81	Boston Woven Hose & Rubb. common	91½
100	O'Bannon Corp., com.	1½
50	Hamilton Mfg	95

Bonds.	Per cent.
8,000 Russian Roubles Internal 5½s, 1926	$5 per M
$10,000 The Mexican Coal & Coke 1st 5s, ctfs. of dep.	$300 lot
$5,000 La. Consol. Min., 10s, '23	$15 lot
500 shares La. Consol. M. Co	
$5,000 Gen. Mines Corp. of Bolivia Coll. Tr. 7s, 1934	$600 lot
185 shs. Gen. M. Corp. of Bolivia	
$5,000 Haverhill Bldg. Tr. 5s, 1941	70

Shares.	Stocks.	$ per sh.
5	Becker Milling Mach., com.	5c.
1,000	Coin Sorting & Counting, $10 each	$1 lot
100	Lafayette Motors, com.	10
50	Livermore Rojas, pref.	$10.25 lot
75	Livermore Rojas, common.	
10	Willys Corp. 8% pfd. (ctf. of deposit)	7
200	Newport Boiler Co	10
166	Man's Smokeless Coal Co. (W. Va.)	100
25	Gorton Pew Fisheries, pref.	1
119	Amer. Textile Soap, com.	
70	Chapman Mfg. Co., pref.	
267	Chapman Mfg. Co., com.	
953	American Match, pref.	
473	American Match, com.	
3,300	Coe-Stapley Mfg. Corp., com	
62	Hoosac Lumber, pref.	
2,000	Hoosac Lumber, com.	
357	Merrimac Hat Corp., com.	$5,000 lot
606	Middlebury Marble, pref.	
862	Middlebury Marble, com.	
1,128¼	Mt. Holly Pap. Mills, com	
And 15 notes of various cos., aggregating $445,900		
9	Massachusetts Ltg ting, com.	9
50	Hamilton Manufacturing	95
36	Massachusetts Lighting, com.	9¼
100	Doane Tow Boat	$100 lot
50	Mass. Elec. Co., pref. (certif. of dep.) carrying all new securities	9
20	Ipswich Mills, com	60
50	Narragansett Impt. Co.	50c. lot
200	A. L. Sayles & Sons, Can.	50c.
200	Internat. Abrasive Corp. Can. (tr. ctf.)	1
40	Trace Fork Coal Corp., W. Va	200

Bonds.	Per cent.
36,000 Russian rubles 5½s, 1926	$3⅛-$4¼ per 1,000
$500 Port Wentwort Term. Corp. 1st cons. 8s, certif. of deposit	50
$12,000 Mojave Tungsten Co. 3-yr. 6s, 1920	$1 lot
$2,000 Louisiana Cons. Mining 10s, 1923, wit 2,000 s s. of stock	$15 lot
$5,250 East. Mass. St. Ry. adj. 6s.	41½
$10,000 Jackson Motor Corp. 7s, 1922, receipts	$1,000 lot

By Messrs. Barnes & Lofland, Philadelphia.

Shares.	Stocks.	$ per sh.
3	Corn Exchange Nat. Bank	365
5	Penn National Bank	331
9	Hamilton Trust Co	171
25	Phila. Co. for Guaranteeing Mortgages	125½-126
9	United Secur. Life Ins. & Tr.	130⅛
5	Peoples Bank of Pennsgrove, N. J	$110 lot
17½	Rights to subscribe to Media T. & Tr. at $80.10-10¼	
100	Camden F. Ins. Assn., par $5	11½
33	Phila. Warehouse	100½
6	Kentucky Sec. Corp., com	1
5	West Chester Kennett & Wilmington Trac., pref.	$1 lot
32	West Chester Kennett & Wilmington Trac., com.	$1 lot
600	Bergner & Engel Brew., com	1⅛
25	Horn & Hardart Automat Co. of Ill., pref., with 12½ s s. com. bonus	$280 lot
6	Deep Sea Fisheries	$5 lot
80	Seaboard Coal & Coke	$2 lot
688	Young, Smyth, Field Co., com	⅛
100	Overland Telegraph	$1 lot
7	Cristobal Mines	$1 lot
20	Bennett Glass	$1 lot
73	States Light & Power Co.	$13 lot
10	Karl Schlatter Dye Worls.	$23 lot
50	Donner Steel, pref	50
5	De Long Hook & Eye	35
13	Karl Schlatter Dye Works, Inc	$25 lot
60	Aetna Petroleum Corp	$1 lot
2,030	Mayo Woolen Mills	$50 lot
320	Textile Mfrs. Alliance, Inc., pref	$30 lot
1,600	Textile Mfrs. Alliance, Inc., com	$30 lot
797	N. J. Consol. Gas, com	$50 lot
288	South Camden Terminal & Industrial Realty	$2,000 lot
250	Shane Bros. & Wilson Co. of Minn	$1,000 lot
40	Young-Smyth-Field Co., pf. voting trust certificate	1-3
130	Castle Kid Co., pref	31
3,590	Quesnelle Hydraulic Gold Mining, pref., par $5	$110 lot
400	Quesnelle Hydraulic Gold Mining, com., par $1	$60 lot
100	Banding Machine Co., pref., par $10	$25 lot
200	Banding Machine Co., com., par $10	$30 ot
16	Underwriters Scc. Corp., pf	$35 lot
40	Pine Ridge Coal	$30 lot
10	Germantown Pass. Ry	76
19	Ridge Ave. Passenger Ry	170½
86½	Isaac C. Sheppard, pref.	$8 lot
110	Campbell Ledge Stone	$30 lot
25	Amer. Pipe & Construction	13¾
20	Union Transfer	17¼
4	Continental Life Insurance of Wilmington	8
100	Geo. B. Newton Coal, com.	1½
250	Pine Valley Sand, pref.	$20 lot
25	Clarion Coal Mining, pref.	$20 lot
50	Clarion Coal Mining, com.	$20 lot
100	Penn. Gasoline, par $1	$30 lot
25	Int. Money Mac., par $10	$15 lot
100	Talking Book Corp, par $5.	$15 lot
15	Spencer Petroleum Corp., par $10	$15 lot
100	42d St. & Grand St. Ferry	$80 lot
48	Cuba Copper, com	$3 lot
160	Cuba Copper, pref	$10 lot
62	Dugan Glass	$20 lot
475	U. S. Land & Lumber	$150 lot
3	Citizens Passenger Ry	188½
10	West Phila. Passenger Ry	136
22	Phila. City Passenger Ry	103¾
300	Charms Co., pref	$100 lot
800	A. F. Emerson, Inc., par $10.	$12 lot
28	Klauder-Weldon Dyeing Machine, pref	$20 lot
27	Klauder-Weldon Dyeing Machine, com	$10 lot
117	Empire Land	25
25	Olean Bradf. & Sal. Co., pf.	$525
60	Olean Brad. & Sal. Co., com	lot
300	Allison Steel Prod., par $50	2
75	United Zinc Smelting Corp., no par	$10 lot
30	Lincoln Motor, par $50	$35 lot
8	Huntington Develop't com., (certificate of deposit)	$1 lot
303	Seaboard Finance Invest.	$100 lot
50	Pathe Frares Phono. deb.	$15 lot
10	Harris Tire & Rubber	$1 lot
20	Union Oil & Gas, par $1	$1 lot
125	The Penn-Georgia Nut & Fruit, par $10	$1 lot
12	The Obispo Rubber Plant'n.	$1 lot
10	Southern Nut & Fruit	$1 lot
10,200	Adeline Consolidated Road Oil, par $1	$5 lot
580	Fullard Mfg., par $1	$10 lot
110	Clarion Coal Mining, pref.	$75 lot
10	Springthorpe Textile Mac	50
30	Textile Prod. Corp., no par.	20
100	The American Corporation.	$3 lot
1,500	Tubize Artif. Silk of Amer., pref	1
625	Tubize Artif. Silk of Amer., common	1

Bonds.	Per cent.
$38,000 Mason City & Ft. Dodge RR. 1st 4s, 1955	$14,000 lot
$18,600 Phila. Auditorium & Ice Palace 6s	20
$30,000 Brooklyn Ferry of N. H. 1st 5s	$100 lot
$1,500 West Chester Kennett & Wilmington Elec. Ry. 1st 5s, 1935	1¼
$1,623 Amer. Rys. (Jersey Cent.) 6s, 1947	1
$100 Continental Gas & Elec. 1st lien coll. trust 5s, 1927	75
$5,000 Texas & Oklahoma RR. 1st 5s, 1943 (certif. of deposit)	12
$3,345 note of South-Mere Farms & Fruit Co,. together with $4,000 South-Mere Farms & Fruit Co. 1st 6s, 1925	$15 lot
$29,000 Nat'l Prop. (Amer. Ry. Co.) coll. 4-6s, 1946	$6 lot
$2,000 Central Illinois Pub. Serv. 1st & ref. 5s, 1952	69½
$1,000 Old Colony Syndicate, Inc., Ser. "C," S. F. Partic. Certif.	$1 lot
$25,000 Amer. Motor Schooner Co., Inc., S. F. 7s, 1922	$1 lot
12,000 rubles Russian Govt. Internal 5½s, 1926	$260 lot
$10,000 Choate Oil Corp. (Del.) conv. 7s, 1922 (certif. of deposit)	10½
$10,000 Grand Rap. Holland & L. Mic. Ry. 1st ext. 7s, 1924	40
$3,600 Pathe Freres Phonog. Co. 6% partic. certificates	3
$12,173 Pathe Freres Phonog. Co. 7% notes, 1924	3
$32,000 Mapos Central Sugar 6s, 1937, July 1917 coupons attached	$100 lot
$1,000 Choate Oil Corp. 8% S. F. Conv. notes, 1925	11
$25,500 Quesnelle Hydraulic Gold Mining 2½% debentures	$80 lot
$100,000 Cuban Dominican Sugar Dev. Synd. (83½% paid)	$41,750 lot
$10,000 Wildwood Anglesea & Holly Beach Gas 1st 5s, 1935	35
$100 City of Phila. 3½s, 1923	97

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Dec. 19—	First National Bank in Kenefic, Okla. Correspondent, W. L. Guthrie, Kenefic, Okla. Succeeds Kenefic State Bank, Kenefic, Okla.	$25,000
	The Italian-American Nat. Bank of New Haven, Conn. Correspondent, Frank S. Bishop, 185 Church St., New Haven, Conn.	200,000
Dec. 20—	The Richfield National Bank, Richfield, Minn. Correspondent, J. W. Black, 618 Builders Exchange, Minneapolis, Minn.	25,000
	First National Bank in Blair, Okla. Correspondent, R. R. Jackson, Blair, Okla. Succeeds Blair State Bank.	25,000

APPLICATION TO ORGANIZE APPROVED.

Dec. 23—	The First National Bank of Xenia, Ill. Correspondent, A. W. Croughan, Xenia, Ill.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Dec. 20—	The American National Bank of Reynolds, No. Dak. Conversion of the State Bank of Reynolds. Correspondent, State Bank of Reynolds.	25,000
	The State National Bank of Idabel, Okla. Conversion of the First State Bank of Idabel. Correspondent, First State Bank of Idabel.	50,000
	The City National Bank of Hugo, Okla. Conversion of the First State Bank of Hugo. Correspondent, First State Bank of Hugo.	100,000
Dec. 23—	The First National Bank of Leedey, Okla. Conversion of Cotton Exchange Bank of Leedey. Correspondent, C. R. Flint, Cashier, Cotton Exchange Bank of Leedey.	25,000
	The City National Bank of Elk City, Okla. Conversion of Elk City State Bank. Correspondent, Elk City State Bank.	25,000
	The Wellston National Bank, Wellston, Okla. Conversion of Wellston State Bank. Correspondent, Wellston State Bank.	25,000
	The Clark's National Bank of Aline, Okla. Conversion of Aline State Bank. Correspondent, Aline State Bank.	25,000
	The Liberty National Bank of Tahlequah, Okla. Conversion of First State Bank of Talequah. Correspondent, J. Robert Wyly, President First State Bank of Tahlequah.	50,000

APPLICATIONS TO CONVERT APPROVED.

Dec. 20—	The National Bank of Lemoore, Calif. Conversion of the Bank of Lemoore. Correspondent, Clark Clement, Lemoore, Calif.	100,000
Dec. 22—	The First National Bank of Sebring, Fla. Conversion of the Bank of Sebring. Correspondent, the Bank of Sebring, Fla.	50,000
Dec. 23—	The State National Bank of Depew, Okla. Conversion of First State Bank of Depew. Correspondent, J. L. West, Depew, Okla.	25,000

CHARTERS ISSUED.

Dec. 17—12067	The American National Bank, Lawton, Okla. President, W. F. Barber; Cashier, T. R. Keegan. Conversion of the Citizens State Bank of Lawton.	100,000
Dec. 19—12068	The Citizens National Bank of Kingfisher, Okla. Pres., Elmer Solomon; Cashier, B. C. Brigham. Conversion of Citizens State Bank of Kingfisher.	50,000
12069	The Hominy National Bank, Hominy, Okla. President, A. B. Budlong; Cashier, J. H. Comer. Conversion of the Citizens State Bank of Hominy.	
12070	The State National Bank of Houston, Texas. President, J. A. Wilkins; Cashier, Allan H. King. Conversion of the State Bank & Trust Co. of Houston, Texas.	200,000
Dec. 21—12071	Atlanta National Bank, Atlanta, N. Y. Pres., Hyatt C. Hatch; Cashier, J. Gordon Lewis.	25,000
12072	The First National Bank of Anchorage, Alaska. President, J. B. Besson; Cashier, Winfield Ervin.	50,000
12073	The Rosedale National Bank, Rosedale, Miss. President, J. A. Eddins; Cashier, Frank G. Paden. Succeeds the First National Bank of Rosedale.	85,000
Dec. 22—12074	The State National Bank of Weleetka, Okla. Pres., W. R. Blake; Cashier, F. E. Oliver. Conversion of the Weleetka Guaranty Bank.	25,000
12075	The Oak Hill National Bank, Oak Hill, W. Va. Pres., C. E. Mahan; Cashier, L. W. Boley.	50,000
Dec. 24—12076	The Barnsdall National Bank, Barnsdall, Okla. President, J. R. McCoy; Cashier, Roy Smith. Conversion of Bank of Bigheart, Barnsdall, Okla.	50,000

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business
6091	The First National Bank of Anson, Texas	Dec. 19 1941
6090	The Standing Stone National Bank of Huntington, Pa.	Dec. 22 1941
6114	The First National Bank of Point Marion, Pa.	Dec. 22 1941
2619	The Merchants National Bank of Dunkirk, N. Y.	Dec. 19 1941
2622	The First National Bank of Fort Collins, Colo.	Dec. 20 1941
2626	The Tarrytown National Bank, Tarrytown, N. Y.	Dec. 22 1941
2614	The First National Bank of Albuquerque, New Mexico.	Dec. 23 1941

CHANGE OF TITLE.

Dec. 19—10005 Farmers National Bank of Pond Creek, Okla., to "First National Bank in Pond Creek."

Dec. 21— 8510 The Exchange National Bank of Long Beach, Calif., to "The Long Beach National Bank."

Canadian Bank Clearings.—The clearings for the week ending Dec. 22 at Canadian cities, in comparison with the same week in 1920 show an increase in the aggregate of 15.5%.

Clearings at—	Week ending December 22. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	120,126,939	132,456,714	—9.3	136,311,509	113,944,335
Toronto	108,280,314	119,200,605	—9.1	90,069,772	70,083,374
Winnipeg	60,674,802	76,914,777	—21.2	46,217,028	58,128,149
Vancouver	14,435,853	16,777,284	—13.9	13,253,099	10,653,963
Ottawa	7,787,038	10,348,875	—24.7	10,155,433	8,048,541
Quebec	5,585,259	6,925,450	—19.3	5,330,950	5,024,759
Halifax	3,595,162	4,335,899	—17.1	4,400,000	3,615,722
Hamilton	5,974,944	7,357,839	—18.7	5,788,653	4,117,836
St. Johns	3,238,826	3,235,239	+0.1	2,491,754	1,977,093
London	3,395,492	3,412,198	—0.4	2,961,971	2,318,042
Calgary	6,907,189	9,122,834	—24.2	8,081,550	6,260,993
Victoria	2,649,740	2,829,990	—6.3	2,669,352	1,779,226
Edmonton	5,632,777	6,059,251	—7.0	5,500,000	3,541,222
Regina	4,370,117	4,987,381	—12.3	4,214,022	3,651,202
Brandon	863,632	917,938	—5.9	717,465	624,608
Lethbridge	751,584	971,084	—22.6	656,674	870,180
Saskatoon	2,011,928	2,372,940	—15.2	2,000,000	1,900,000
Moose Jaw	1,745,861	2,184,514	—20.1	1,665,947	1,824,766
Brantford	1,231,281	1,577,265	—21.9	1,100,265	870,752
Fort William	1,001,408	1,247,097	—19.7	968,579	763,800
New Westminster	625,834	668,384	—6.3	478,973	477,887
Medicine Hat	503,980	625,696	—19.4	466,745	436,320
Peterborough	907,188	968,056	—6.2	802,786	846,495
Sherbrooke	873,237	1,279,722	—31.8	961,156	645,579
Kitchener	1,095,817	1,128,438	—2.8	1,110,224	697,000
Windsor	4,346,509	3,757,236	+15.6	2,945,583	1,024,351
Prince Albert	352,040	411,951	—14.5	449,418	327,242
Moncton	1,035,318	920,705	—12.5	-------	-------
Kingston	966,910	Not incl. in	total.		
Total Canada	370,000,069	422,995,362	—13.1	351,768,908	304,456,337

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet peen paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlanta & West Point	3	Dec. 31	Dec. 22 to Dec. 30
Belt RR. & Stock Yards, com. (quar.)	2	Jan. 1	
Preferred (quar.)	1½	Jan. 1	
Delaware Lackawanna & West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 7
Extra	$2.50	Jan. 20	Holders of rec. Jan. 7
Georgia RR. & Bkg. (quar.)	4	Jan. 1	Holders of rec. Dec. 31a
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 18	*Holders of rec. Jan. 31
Pennsylvania Company	*3	Dec. 31	*Holders of rec. Dec. 28
Pittsburgh & West Va., pref. (quar.)	*1½	Feb. 28	Holders of rec. Feb. 1
Western Ry. of Alabama	3	Dec. 31	Holders of rec. Dec. 19a
Woodstock Ry	*2		
Street and Electric Railways.			
Chicago City Ry. (quar.)	1½	Dec. 30	Dec. 29
City Ry. (Dayton, O.), com. & pf. (qu.)	1½	Dec. 31	Dec. 16 to Dec. 31
Columbia Ry., Gas & Elec., pf. (qu.)	1½	Jan. 1	Dec. 27 to Jan. 1
Conestoga Tract., com. & pref. (quar.)	1½	Dec. 31	Dec. 22 to Jan. 2
Iowa Ry. & Light, pref. (quar.)	1¾	Dec. 31	Dec. 21 to Dec. 31
Kansas City Power & Lt., 1st pf. (mthly)	66 2-3c	Jan. 1	Holders of rec. Dec. 20
Kansas City Power Securities, pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20a
Lancaster Co. Ry. & Light, com. (qu.)	5	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 22
New England Invest. & Security, pref.	$2	Jan. 3	Holders of rec. Dec. 20a
Newport News & H. Ry. G. & El., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Porto Rico Rys., com. (quar.)	1	Jan. 3	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 2
Rutland Ry., L. & Pow., pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Thirteenth & 15th Sts. Pass., Phila.	$6	Jan. 2	Dec. 21 to Jan. 1
Winnipeg Elec. Ry., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
York Rys., preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Battery Park National	3	Jan. 3	Holders of rec. Dec. 22a
First National (Brooklyn) (quar.)	2½	Jan. 3	Holders of rec. Dec. 23a
Extra	2½	Jan. 3	Holders of rec. Dec. 23a
New Netherland (quar.)	2	Jan. 3	Dec. 25 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
American (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Miscellaneous.			
Alabama Fuel & Iron (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan. 1	Dec. 21 to Dec. 31
Alliance Realty (quar.)	2	Jan. 17	Holders of rec. Jan. 9
Extra	½	Jan. 17	Holders of rec. Jan. 9
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16
Amalgamated Oil (quar.)	*75c.	Jan. 16	*Holders of rec. Dec. 31
American Coal (quar.)	*$1	Feb. 1	*Jan. 13 to Feb. 1
American Glue, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
Ancona Co., preferred (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 27
Androscoggin Mills	3	Jan. 3	Holders of rec. Dec. 22a
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Arlington Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Arundel Corp., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 27a
Preferred	3½	Jan. 3	Holders of rec. Dec. 27a
Associated Dry Goods, common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 14
First preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 4
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 4
Bell Telephone of Pennsylvania (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Binghamton Lt., Heat & Power, com.	2½	Jan. 1	Dec. 16 to Dec. 31
Seven per cent preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Six per cent preferred (quar.)	1½	Jan. 1	Dec. 16 to Dec. 31
Borden (Richard) Mfg. quar	*2	Jan. 2	*Holders of rec. Dec. 23
Brighton Mills, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Bush Terminal, common	*2½	Jan. 15	*Holders of rec. Jan. 6
Extra (payable in common stock)	*2½	Jan. 15	*Holders of rec. Jan. 6
Preferred	*3	Jan. 15	*Holders of rec. Jan. 6
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 31
Carey (Philip) Mfg., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Cement Securities Co	3	Dec. 23	Holders of rec. Dec. 15a
Central Bond & Mtge., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Central Illinois Public Service, pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Cent. Wareh'se & Refrig., cl. A (m'thly)	17c.	Dec. 24	Holders of rec. Dec. 16a
Champion Coated Paper, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Chicago Morris Plan Bank (quar.)	1	Dec. 31	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 14a
Cincinnati Abattoir, 1st & 2d pref. (qu.)	1¾	Jan. 2	Dec. 28 to Jan. 4
Cincinnati Gas Transportation (annual)	10	Jan. 1	Holders of rec. Dec. 20a
Cleveland Automatic Mach., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 24a
Continental Motors Corp., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 18
Cornell Mills (quar.)	2	Dec. 24	Holders of rec. Dec. 20a
Extra	8	Dec. 24	Holders of rec. Dec. 20a
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 14
Dalton Adding Machine, pref. (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
Dayton Rubber Mfg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Delaw. Lack. & Western Coal (quar.)	$1.25	Jan. 16	Holders of rec. Dec. 31
Dominion Textile, preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3
Dwight Manufacturing	3	Jan. 3	Holders of rec. Dec. 28
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Emerson Electric Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Finance Trading Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 29a
Foulds Milling, preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
General Alum. & Brass Mfg., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 20a
Giant Portland Cement, preferred	4	Jan. 16	Dec. 31 to Jan. 16
Glidden Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Gray & Dudley Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 26a
Great Western Sugar, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Hecla Mining (quar.)	17c.	Dec. 28	Holders of rec. Dec. 1a
Hill Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 29a
Imperial Oil Corp., com. (monthly)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Imperial Tob. of Canada ord. (interim)	*1½	Dec. 30	----------
Ordinary (final)	*1	Dec. 30	----------
Indiana & Illinois Coal Corp., pref.	3½	Jan. 16	Holders of rec. Jan. 10a
International Paper, preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 9
Johnson Iron Works, D. D. & Shipbuilding, preferred (quar.)	2	Jan. 1	Dec. 28 to Jan. 2
K.C. Clay Co. & St. Joseph Co., pref.	3½	Jan. 3	Holders of rec. Dec. 22a
Laurentide Power (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Lima Locomotive, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Magnolia Petroleum (quar.)	1½	Jan. 5	Holders of rec. Dec. 24a
Maple Leaf Milling, common (quar.)	3	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Metropol'n Edison (Reading), pref. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Michigan Drop Forge, com. (monthly)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Midway Gas, common (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Preferred (quar.)	$1.40	Jan. 14	Holders of rec. Dec. 31
Mobile Electric Co., preferred	*3½	Feb. 25	*Holders of rec. Jan. 31
Preferred (account accum. dividends)	*h2	Feb. 25	*Holders of rec. Jan. 31
National Automatic Fire Alarm of Cin., common (quar.)	2½	Jan. 2	Dec. 30 to Jan. 2
National Tool, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
Osborn Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 27a
Pacolet Manufacturing, common	4	Dec. 31	Dec. 21 to Jan. 1
Preferred	3½	Dec. 31	Holders of rec. Dec. 31
Peoples Gas Lght & Coke	1¾	Jan. 17	Holders of rec. Jan. 3
Philadelphia & Camden Ferry (quar.)	*4	Jan. 10	*Holders of rec. Jan. 20
Phillips-Jones Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Philmont Worsted, preferred (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 2
Pittsburgh Coal, common (quar.)	1¼	Jan. 25	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 13a
Plymouth Cordage (quar.)	*3	Jan. 20	*Holders of rec. Jan. 2
Port Arthur Shipbuilding Co., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Public Service Co. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Renfrew Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Richardson Co., preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Rogers (Wm. A.), Ltd., preferred (quar.)	f1¾	Jan. 3	Holders of rec. Dec. 23a
Rogers Milk Products, preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 29
St. Joseph Stock Yards (quar.)	2	Dec. 31	Dec. 21 to Jan. 9
Sayers & Scovill, com. and pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27a
Smith (How.) Pap. Mills, Ltd., com. (qu)	2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Soden (G. A.) Co., first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 23a
Standard Underground Cable (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Extra	*3	Jan. 10	*Holders of rec. Jan. 4
Extra (payable in stock)	*e20	Jan. 25	*Holders of rec. Jan. 14
Stearns (F. B.) Co., common (quar.)	$1	Jan. 20	Holders of rec. Dec. 31a
Transue & Williams Steel Forg. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Trinidad Electric Co., Ltd. (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a
United Utilities, preferred (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 3
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9a
U. S. Gauge, preferred	3½	Jan. 1	Dec. 21 to Jan. 2
U. S. Printing & Litho., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
U. S. Safe Deposit	5	Jan. 3	Dec. 30 to Jan. 2
U. S. Smelt., Refg. & Mining, pref. (qu.)	*87½c	Jan. 14	*Holders of rec. Jan. 6
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Extra	50c.	Feb. 1	Holders of rec. Jan. 14
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Warner (Chas.) Co., 1st & 2d pref. (qu.)	1¾	Jan. 26	Holders of rec. Dec. 31a
Western Power Corp., preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
West Kootenay Pow. & Lt., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 28a
Whitaker Paper, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
White Eagle Oil & Refining (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Will & Baumer Candle, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 20a
Young (J. G.) Co., common (quar.)	2	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, preferred	3½	Feb. 17	Holders of rec. Jan. 20
Albany & Susquehanna	4½	Jan. 3	Holders of rec. Dec. 15a
Albany & Susquehanna (special)	2	Jan. 7	Holders of rec. Dec. 24a
Allegheny & Western	3	Jan. 3	Holders of rec. Dec. 22a
Atch. Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 23a
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Central RR. of New Jersey (special)	2	Dec. 31	Holders of rec. Dec. 30a
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 2a
Chicago & North Western, common	2½	Jan. 16	Holders of rec. Dec. 22a
Preferred	3½	Jan. 16	Holders of rec. Dec. 22a
Chicago R. I. & Pacific, 6% pref.	3	Dec. 31	Dec. 10 to Jan. 2
7% preferred	3½	Dec. 31	Dec. 10 to Jan. 2
Chic. St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 17a
First preferred	2	Dec. 31	Holders of rec. Dec. 17a
Second preferred (annual)	4	Dec. 31	Holders of rec. Dec. 17a
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Elmira & Williamsport, preferred	3.26	Jan. 3	Holders of rec. Dec. 20a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 9a
Illinois Central, leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 3	Holders of rec. Dec. 6a
Lehigh Valley, common (quar.)	87½c	Jan. 7	Holders of rec. Dec. 17a
Preferred (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 17a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 16a
Preferred	$1.25	Jan. 3	Holders of rec. Dec. 23a
Michigan Central	4	Jan. 28	Holders of rec. Dec. 30a
Mobile & Birmingham, pref.	2	Jan. 1	Holders of rec. Dec. 1a
Mobile & Ohio	4	Dec. 31	Holders of rec. Dec. 23a
Morris & Essex	4¼	Jan. 3	Holders of rec. Dec. 9a
New London Northern (quar.)	2¾	Jan. 2	Dec. 16 to Jan. 2
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 31 to Jan. 25
N. Y. Chicago & St. Louis, common	5	Dec. 31	Holders of rec. Dec. 16a
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14a
New York State Realty & Terminal	6	Jan. 3	Holders of rec. Dec. 30a
Northern Central	$2	Jan. 16	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
Northern RR. of New Hampshire (quar.)	1½	Jan. 3	Holders of rec. Dec. 12a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	6	Jan. 10	Dec. 28 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Pere Marquette, prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14a
Preferred	10	Jan. 3	Holders of rec. Dec. 15a
Philadelphia Baltimore & Washington	*3	Dec. 31	*Holders of rec. Dec. 15
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 3	Holders of rec. Dec. 15a
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 14
Reading Company, common (quar.)	$1	Feb. 9	Holders of rec. Jan. 17a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 30a
Rensselaer & Saratoga	4	Jan. 3	Dec. 15 to Jan. 2
Rich. Fred. & Pot. com. & div. oblig.	4½	Dec. 31	Dec. 24 to Jan. 2
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 2
Southern Pacific (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Troy Union RR.	6	Jan. 16	Holders of rec. Dec. 30a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (N. Y.)	2½	Jan. 3	Holders of rec. Dec. 17a
Western Pacific, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 19a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Athens Ry. & Electric, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Boston Elevated Ry., common (qu.)	$1.37½	Jan. 3	Holders of rec. Dec. 17
Preferred	3½	Jan. 3	Holders of rec. Dec. 17
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Capital Tract., Washington, D. C. (qu.)	1¾	Jan. 1	Dec. 13 to Jan. 12
Carolina Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Cinc. & Hamilton Tract., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 2
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Columbus Electric Co., preferred	3	Jan. 3	Holders of rec. Dec. 20a
Consolidated Traction of N. J	2	Jan. 16	Jan. 1 to Jan. 16
Duquesne Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Eastern Texas Electric Co., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 17a
Preferred	3	Jan. 3	Holders of rec. Dec. 17a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
El Paso Electric Co., preferred	3	Jan. 9	Holders of rec. Dec. 19a
Frankford & Southw'k Pass., Phila. (qu.)	$4.50	Jan. 1	Holders of rec. Dec. 1
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 23a
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 16	Dec. 21 to Jan. 15
Manchester Tr., L. & Power (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Manhattan Bridge Three-Cent Line (qu.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23a
Monongahela Power & Ry., pref. (quar.)	37½c	Jan. 7	Holders of rec. Dec. 31a
Northern Ohio Tr. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Philadelphia & Western, pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Portland Ry., Light & Pow., 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 22
Public Service Corp. of N. J., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Puget Sound Power & Light, pref. (qu.)	1½	Jan. 16	Holders of rec. Dec. 28a
Ridge Avenue Pass. Ry. (quar.)	$3	Jan. 3	Dec. 16 to Jan. 2
Second & Third Sts. Pass., Phila. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Stark Electric RR. (quar.)	1	Jan. 2	Dec. 21 to Jan. 2
Tri-City Ry. & Light, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	f$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.40	Jan. 1	Holders of rec. Dec. 9a
United Electric Co. of N. J	2½	Jan. 2	----------
United Light & Railways, 1st pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Wash. Balt. & Annap. El. RR., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 17a
Washington Water Power, Spokane (qu.)	1¾	Jan. 14	Holders of rec. Dec. 23
West End Street Ry., Boston, pref.	$2	Jan. 3	Dec. 16 to Jan. 3
West India Electric Co. (quar.)	1¼	Jan. 2	Dec. 24 to Dec. 31
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	h1¼	Feb. 15	Holders of rec. Jan. 16
West Philadelphia Passenger Ry	u$5	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded)			
Wisconsin Edison Co	*$2.50	Dec. 31	*Holders of rec. Dec. 20
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Atlantic National (quar.)	2½	Jan. 1	Holders of rec. Dec. 30a
Extra	½	Jan. 1	Holders of rec. Dec. 30a
Bronx National	5	Jan. 3	Dec. 17 to Jan. 2
Bryant Park	3	Jan. 1	Dec. 21 to Jan. 1
Extra	2	Jan. 1	Dec. 21 to Jan. 1
Butchers & Drovers, National (quar.)	2	Jan. 3	Dec. 31 to Jan. 2
Central Mercantile	4	Dec. 31	Dec. 21 to Jan. 2
Extra	2	Dec. 31	Dec. 21 to Jan. 2
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 23a
Chase Securities	$1	Jan. 2	Holders of rec. Dec. 23a
Chatham & Phenix National (quar.)	4	Jan. 3	Dec. 18 to Jan. 2
Chemical (bi-monthly)	4	Jan. 3	Dec. 22 to Jan. 2
Coal & Iron National (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Colonial (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Extra	3	Jan. 3	Holders of rec. Dec. 20a
Columbia	4	Dec. 31	Holders of rec. Dec. 19a
Extra	2	Dec. 31	Holders of rec. Dec. 19a
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Extra	4	Jan. 3	Holders of rec. Dec. 16a
Coney Island, Bank of	5	Jan. 3	Dec. 25 to Jan. 2
East River National	6	Dec. 31	Dec. 27 to Dec. 31
Europe, Bank of	6	Jan. 3	Holders of rec. Dec. 23a
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
Fifth National (quar.)	d2¼	Dec. 31	Dec. 28 to Jan. 2
First National (quar.)	10	Jan. 3	Holders of rec. Dec. 31a
First Security Co.	10	Jan. 3	Holders of rec. Dec. 31a
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 27
Extra	3	Dec. 31	Holders of rec. Dec. 27
Gotham National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1
Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	2	Jan. 3	Dec. 21 to Jan. 2
Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Extra	1	Jan. 3	Holders of rec. Dec. 23a
Hanover National (quar.)	8	Jan. 3	Dec. 22 to Jan. 2
Homestead (Brooklyn)	3	Jan. 1	Dec. 28 to Jan. 2
Importers & Traders National	12	Jan. 3	Holders of rec. Dec. 20a
Irving National (quar.)	3	Jan. 3	Holders of rec. Dec. 23
Manhattan Co., Bank of the (quar.)	6	Jan. 3	Holders of rec. Dec. 23a
Mechanics (Brooklyn) (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Extra	2	Jan. 3	Holders of rec. Dec. 17a
Mechanics & Metals Nat. (quar.)	5	Jan. 3	Holders of rec. Dec. 24a
Extra	2	Jan. 3	Holders of rec. Dec. 24a
Mutual (quar.)	5	Jan. 3	Holders of rec. Dec. 24a
Extra	10	Jan. 3	Holders of rec. Dec. 24a
Nassau National (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 29a
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 20a
Extra	1	Jan. 3	Holders of rec. Dec. 20a
National City Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
New York, Bank of, N. B. A. (quar.)	5	Jan. 3	Holders of rec. Dec. 21a
Extra	3	Jan. 3	Holders of rec. Dec. 21a
North Side (Brooklyn)	3	Jan. 3	Dec. 15 to Jan. 10
Extra	3	Jan. 3	Dec. 15 to Jan. 10
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 23a
Peoples National (Brooklyn)	4	Jan. 3	Holders of rec. Dec. 31a
Public National (quar.)	4		Holders of rec. Dec. 24
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24a
Standard	3	Jan. 3	Holders of rec. Dec. 31a
Extra	1½	Jan. 3	Holders of rec. Dec. 31a
State Bank	6	Jan. 3	Dec. 16 to Jan. 2
Extra	4	Jan. 3	Dec. 16 to Jan. 2
Union Exchange National	5	Dec. 31	Dec 22 to Jan. 2
United States, Bank of (quar.)	2½	Jan. 1	Holders of rec. Dec. 29a
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Dec. 31a
West End (Brooklyn)	4	Jan. 5	Holders of rec. Dec. 24a
Yorkville (quar.)	5	Dec. 31	Holders of rec. Dec. 21a
Extra	20	Dec. 31	Holders of rec. Dec. 21a
Trust Companies			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 23a
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Central Union (quar.)	5½	Jan. 3	Holders of rec. Dec. 22a
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 21
Extra	2	Dec. 31	Holders of rec. Dec. 21
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	4	Dec. 31	Holders of rec. Dec. 24a
Equitable (quar.)	4	Dec. 31	Holders of rec. Dec. 23a
Extra	4	Jan. 10	Holders of rec. Dec. 23a
Fidelity-International (quar.)	2½	Dec. 31	Dec. 24 to Jan. 18
Fulton	5	Jan. 3	Holders of rec. Dec. 19
Extra	2	Jan. 3	Holders of rec. Dec. 19
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Hudson (quar.)	2½	Dec. 31	Dec. 21 to Jan. 2
Lawyers Title & Trust (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Extra	2	Jan. 3	Dec. 16 to Jan. 3
Manufacturers, Brooklyn (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Extra	2	Jan. 1	Holders of rec. Dec. 15a
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 23a
New York (quar.)	5	Jan. 3	Dec. 25 to Jan. 3
Peoples (Brooklyn) (quar.)	4	Dec. 31	Holders of rec. Dec. 30
Extra	2	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	5	Jan. 3	Holders of rec. Dec. 22
Extra (payable in stock)	e25	Dec. 31	Holders of rec. Dec. 22
U. S. Mortgage & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 27a
United States Trust	25	Jan. 3	Holders of rec. Dec. 16a
Fire Insurance.			
Continental	$2.50	Jan. 10	Holders of rec. Dec. 31a
Fidelity-Phenix	20	Jan. 10	Holders of rec. Dec. 31
Hanover Fire (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 24
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Acadia Mills (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Acceptance & Finance Corp., com. (qu.)	37½c	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Preferred (participating dividend)	¾	Jan. 3	Dec. 21 to Jan. 2
Acme Road Machinery, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 31
Adirondack Pow. & Light, 7% pf. (qu.)	1¾	Jan. 3	Dec. 21 to Jan. 3
Six per cent preferred (quar.)	2	Jan. 3	Dec. 21 to Jan. 3
Advance-Rumely, pref. (quar.)	¾	Jan. 3	Holders of rec. Dec. 15a
Aeolian Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Air Reduction (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
Alabama Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Bank Note, preferred (quar.)	7c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Amer. Brake Shoe & Fdy., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Foundry, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Amer. Exchange Securities, Class A (qu.)	2	Jan. 1	Holders of rec. Dec. 17a
American Express (quar.)	2	Jan. 3	Holders of rec. Dec. 16a
Amer. Gas & Elec., common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17
Common (payable in common stock)	f2	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Miscellaneous (*Continued*)—			
American-Hawaiian S. S.	7½	Jan. 3	Holders of rec. Dec. 15a
American Piano, common (quar.)	1½	Jan. 1	Nov. 29 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Nov. 29 to Jan. 2
Amer. Power & Light, preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 15
American Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
American Screw quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
Extra	1	Jan. 3	Holders of rec. Dec. 24a
Amer. Seeding Mach., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
Common (extra)	2¼	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
Amer. Smelters Secur., pref. A (quar.)	1½	Jan. 2	Dec. 13 to Dec. 21
Preferred B (quar.)	1¼	Jan. 2	Dec. 13 to Dec. 21
American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
American Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, com. (quar.)	$1	Jan. 2	Dec. 22 to Jan. 2
First and second pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 2
Amer Sugar Refg., pref. (quar.)	1	Jan.	Holder. of rec. Dec. 1a
American Surety (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 24a
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Type Founders, common (quar.)	1	Jan. 14	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 13	Holders of rec. Jan. 10a
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 16
Amer. Woolen, com. & pref. (quar.)	1¾	Jan. 16	Dec. 16 to Dec. 29
Anglo-American Oil, Ltd.	21c	Jan. 16	Holders of coup. No. 22
Armour & Co., preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Asbestos Corp. of Canada, common (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Associated Industrials Corp., 1st pf. (qu.)	2	Jan. 15	Holders of rec. Jan. 14a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Associated Simmons Hardware, pf. (qu.)	1¾	Jan. 1	Dec. 22 to Jan. 2
Atlantic Acceptance Corp. of Mass., pf.	4	Jan. 10	Dec. 29 to Jan. 1
Auburn Automobile, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Ault & Wiborg Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Autosales Corporation, pref.	k4	Dec. 31	Holders of rec. Dec. 16a
Babcock & Wilcox Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3a
Baltimore Electric, preferred	2½	Jan. 3	Holders of rec. Dec. 15a
Barnet Leather, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Bros., Inc., 1st & 2d pf. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beacon Oil (quar.)	*2	Dec. 31	*Holders of rec. Dec. 24
Beatrice Creamery, common (quar.)	4	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 21 to Jan. 2
Beech Nut Packing, Pref. B (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Billings & Spencer Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Bliss (E. W.) Co., com. (quar.)	*55c.	Jan. 3	*Holders of rec. Dec. 20
Preferred (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 20
Second preferred (quar.)	*15c.	Jan. 3	*Holders of rec. Dec. 20
Boone County Coal Corp., pref.	3	Jan. 1	Holders of rec. Dec. 23
Boston Consolidated Gas (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Boston Sand & Gravel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Boston Wharf	$3	Dec. 31	Holders of rec. Dec. 15a
Brandram-Henderson, Ltd., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Brier Hill Steel, preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
British-American Oil, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 28
British Empire Steel, 1st pf. Ser. B. (qu.)	*1¾	Feb. 1	*Holdesr of rec. Jan. 14
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Bucyrus Co., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Buffalo General Elec. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Burroughs Adding Machine (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Burt (F. N.) Co., common (quar.)	j2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	j1¾	Jan. 3	Holders of rec. Dec. 15a
California Elec. Generating, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
California Petroleum Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Canada Bread, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canada Steamship Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian General Electric (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Canadian Locomotive, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canadian Westinghouse, Ltd. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a
Extra	2	Jan. 1	Holders of rec. Dec. 19a
Canadian Woollens, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. d27a
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Casey-Hedges Co., common	2½	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 26a
Celluloid Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 16
Central Aguirre Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Central Maine Power, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corporation—			
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Chace Cotton Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a
Chalmers Oil & Gas, Inc., pref. (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Chandler Motor Car (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24a
Chicago Junc. Rys. & Union Stock Yds—			
Common (quar.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Chicago Ry. Equipment (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Cincinnati Gas & Elec. (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cincinnati & Sub. Bell Telep. (quar.)	2	Jan. 1	Dec. 15 to Jan. 4
Cincinnati Union Stock Yards (quar.)	2	Dec. 31	Holders of rec. Dec. 13a
Extra	6	Dec. 31	Holders of rec. Dec. 13a
Cities Service—			
Common (monthly, pay. in scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in scrip)	*g1¼	Jan. 1	*Holders of rec. Dec. 15
Pref. & pref. B (mthly.) (pay. in scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Common (monthly, payable in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in scrip)	*g1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. & pref. B (m'thly) (pay. in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
City Dairy Co., Ltd. (Toronto), com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Common (bonus)	3	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
City Investing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 30a
Citizens' Gas of Quincy, Mass. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 24
Citizens' Gas & Fuel (Terre H.), pf. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Cleveland Union Stock Yards (quar.)	2	Dec. 31	Dec. 21 to Jan. 2
Extra	3	Dec. 31	Dec. 21 to Jan. 2
Cleveland Worsted Mills (quar.)	½	Dec. 31	Holders of rec. Dec. 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Colonial Finance Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1
Colt's Patent Fire Arms Mfg. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 8a
Columbia (Pa.) Gas	2	Dec. 31	Dec. 22 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Columbus Manufacturing	4	Jan. 3	Dec. 20 to Jan. 2
Commonwealth Finance Corp., cm. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31
Preferred	3½	Jan. 16	Holders of rec. Dec. 31
Commonw'th Gas & El. Cos., pref. (qu.)	$1.50	Jan. 16	Holders of rec. Jan. 3a
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 23a
Congoleum Co., common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Connor (John T.) Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20a
Preferred	3½	Jan. 3	Holders of rec. Dec. 20a
Cons. G., E. L. & P., Balt., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred, Series A (quar.) (No. 1)	2	Jan. 3	Holders of rec. Dec. 15
Consumers' El. Lt. & Pow., New Orl.—			
Preferred (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 2
Consumers Gas (Toronto) (quar.)	$1.25	Jan. 2	Holders of rec. Dec .15
Consumers Power 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Corn Products Refg., com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	50c.	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Jan. 3a
Corona Typewriter, first pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Second preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Cosden & Co., com. (no par value) (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 3a
Common (par value $5) (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 3a
Craddock-Terry Co., com. (quar.)	3	Dec. 31	----------
First and second preferred	3	Dec. 31	----------
First and second preferred (extra)	2	Dec. 31	----------
Preferred Class C	3½	Dec. 31	----------
Cramp(Wm.)&SonsShip&En.Bldg.(qu.)	1	Dec. 31	Dec. 17 to Jan. 1
Creamery Package Mfg., com. (quar.)	*50c	Jan. 10	*Jan. 1 to Jan. 20
Common (extra)	*$1	Jan. 10	*Jan. 1 to Jan. 20
Preferred (quar.)	*1½	Jan. 10	*Jan. 1 to Jan. 20
Cresson Gold Mining & Milling (quar.)	5c.	Jan. 10	Holders of rec. Dec. 31a
Extra	5c.	Jan. 10	Holders of rec. Dec. 31a
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Damascus Brake Beam (quar.)	2	Jan. 19	Jan. 13 to Jan. 19
Davol Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 26a
Dayton Power & Light, common	4	Dec. 24	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 10a
Detroit & Cleveland Navigation (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Detroit Creamery	3½	Jan. 3	Dec. 24 to Jan. 3
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dixie Terminal, pref. (quar.)	1½	-------	Holders of rec. Dec. 17a
Dixon (Joseph) Crucible Co., (quar.)	2	Dec. 31	Dec. 24 to Jan. 2
Dodge Manufacturing, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Glass, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Dec. 17 to Jan. 1
Dominion Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 10
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 16 to Dec. 31
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
Dominion Stores, Ltd., Class A pref.	4	Jan. 2	Dec. 19 to Jan. 1
Class B preference	3½	Jan. 2	Dec. 19 to Jan. 1
Dominion Textile (quar)	3	Jan. 3	Holders of rec. Dec. 15
Dow Drug, preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 4
Draper Corporation (quar.)	3	Jan. 2	Holders of rec. Dec. 3
Duluth Edison Electric, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Dunham (James H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Second preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
du Pont de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
duPont(E.I.)de Nem. Powd., com.(qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Eagle Warehouse & Storage	3	Jan. 3	Dec. 24 to Jan. 2
Extra	2	Jan. 3	Dec. 24 to Jan. 2
East Boston Gas (quar.)	*5½	Dec. 31	*Holders of rec. Dec. 24
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edmunds & Jones Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Edwards (Wm.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Electric Controller & Mfg., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Electric Light & Power of Abington & Rockland, Mass.	4	Jan. 3	Holders of rec. Dec. 21a
Elec.Storage Battery,com. & pref.(quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Endicott-Johnson, common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Falcon Steel, com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Fall River Electric Co. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Famous Players-Lasky Corp., com.(qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 16a
Farr Alpaca (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Farrell (Wm.) & Sons, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Federal Oil, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 29a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22a
Fiske & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
French Bros.-Bauer Co., pref. (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Galena-Signal Oil, pref. (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Garvin Machine, preferred	3½	Dec. 31	Dec. 28 to Jan. 4
Gen. Amer. Tank Car Corp., com. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
General Baking, common (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a
Extra (payable in stock)	e2	Jan. 14	Holders of rec. Dec. 8a
General Fireproofing, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
General Railway Signal, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.d20a
Gibson Art Co., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Gibson-Howell Co., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	40c.	Dec. 31	Holders of rec. Dec. 20a
Godchaux Sugars, Inc., first pref. (qu.)	1¾	Jan. 1	Dec. 20 to Jan. 13
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Dec. 31 to Jan. 2
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodwin's, Ltd., pref. (quar.)	1¾	Jan. 3	Dec. 25 to Jan. 2
Gould Mfg., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Grant Lees Gear Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Towing, com. (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Great Lakes Transit, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Greelock Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Gruen (D.) Sons Co., partic. pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Hart, Schaffner & Marx, Inc., pref.(qu.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Hartford City Gas Light. com. & pf.(qu.)	50c.	Dec. 31	Dec. 16 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Haskell & Barker Car (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Haverhill Gas Light (quar.)	$ 1.12½	Jan. 3	Holders of rec. Dec. 15a
Heath (D. C.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Helme (George W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Common (extra)	4	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Hendee Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Herring-Hall-Marvin Safe, com. (quar.)	1¼	Jan. 3	Dec. 23 to Jan. 2
Common (extra)	8¾	Jan. 3	Dec. 23 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 23 to Jan. 2
Higbee Co., 1st pref. (quar.)	2	Dec. 31	Dec. 22 to Dec. 31
Hollinger Consol. Gold Mines (monthly)	1	Dec. 31	Holders of rec. Dec. 15
Holmes (D. H.) Co., Ltd. (quar.)	3½	Jan. 2	Dec. 25 to Dec. 26
Hibernia Securities, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Hillcrest Collieries, common (quar.)	1½	Jan . 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Hooven, Owens, Rentschler Co., pf.(qu.)	1½	Dec. 31	Dec. 22 to Dec. 31
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Hovey (C. F.) Co., preferred quar.)	1¾	Jan. 2	Dec. 24 to Dec. 31
Howe Scale, common (quar.)	1	Jan. 3	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 3	Dec. 18 to Jan. 2
Huntington Devel. & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Hupp Motor Car Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hurley Machine, com. (quar.)	*50c	Jan. 7	*Holders of rec. Dec. 28
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 28
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26
Independent Pneumatic Tool (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Independent Warehouses, Inc. (quar.)	$2	Jan. 1	Holders of rec. Dec. 22a
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
Indianapolis Water, preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Ingersoll-Rand Co., preferred (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Intercolonial Coal Mining, common	4½	Jan. 2	Holders of rec. Dec. 21a
Preferred	3½	Jan. 2	Holders of rec. Dec. 21a
Interlake Steamship (quar.)	2	Jan. 1	Holders of rec. Dec. 14a
Extra	1	Jan. 1	Holders of rec. Dec. 14a
Internat. Buttonhole Sewing Mach. (qu.)	10c.	Jan. 3	Holders of rec. Dec. 15
International Cement, com. (quar.)	62½c	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
International Harvester, com. (quar.)	1¼	Jan. 16	Holders of rec. Dec. 24a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16a
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
International Petroleum, Ltd.	25c.	Jan. 3	Holders of Coup. No.2m
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Internat. Teleg. & Telez. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Interprovincial Brick of Canada, pf.(qu.)	1¾	Dec. 31	Holders of rec. Dec. 27a
Interprovincial Clay Prod.,Ltd.,pf.(qu.)	2	Dec. 31	Holders of rec. Dec. 27a
Island Creek Coal, common (quar.)	$2	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 23a
Jones Bros. Tea, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
Jordan Motor Car, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kansas Gas & Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Kaufmann Department Stores, pref.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kaynee Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kayser (Julius) & Co., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 29a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16a
Kelsey Wheel, common (No. 1)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Kerr Lake Mines (quar.)	12½c.	Jan. 16	Holders of rec. Jan. 3a
Keystone Finance Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Kidde (Walter) & Co., Inc., pref.	$3	Jan. 1	Holders of rec. Dec. 20
King Philip Cotton Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Knight (B. B. & R.), Inc., 1st pf. (qu.)	2	Jan. 3	Holders of rec. Dec. 24a
Kolb Bakery, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
Common (payable in common stock)	f54	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Kress (S. H.) & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kroger Grocery& Baking, com. (special)	5	Jan. 2	Dec. 16 to Jan. 1
First preferred (quar.)	1½	Jan. 2	Dec. 16 to Jan. 1
New preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Lancaster Gas L. & Fuel (quar.)	3	Dec. 31	Dec. 22 to Jan. 2
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23a
Lawton Mills Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Lawyers Mortgage Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 22a
Lehigh Valley Coal Sales (quar)	$2	Jan. 3	Holders of rec. Dec. 15a
Libby-Owens Sheet Glass, common	50c.	Jan. 10	Holders of rec. Dec. 31a
Liberty Steel, preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Library Bureau, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Lindsay Light Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 7a
Loft, Incorporated (quar.)	25c.	Dec. 31	Holders of rec. Dec. 19a
Lone Star Gas	*25c.	Dec. 31	*Holders of rec. Dec. 15
Long Island Safe Deposit Co	3	Jan. 1	Holders of rec. Dec. 24a
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Louisville Gas & Elec. of Ky., pf. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Lyall (P.) Construction Co. (quar.)	1	Jan. 10	Holders of rec. Dec. 31
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7a
Magor Car Corp., common	$5	Dec. 31	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Manati Sugar, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Manchester Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 24a
Manhattan Electrical Supply, com. (qu.)	$1	Jan. 3	Holders of rec. Dec. 20a
Manhattan Shirt, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Manning, Maxwell & Moore (quar.)	1½	Jan. 3	Holders of rec. Dec. 31a
Mfrs. Light & Heat, Pittsburgh (quar.)	$1	Jan. 14	Holders of rec. Dec. 31a
Marine Oil (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
Massachusetts Lighting Cos., 6% pf.(qu)	1½	Jan. 16	Holders of rec. Dec. 24
Eight per cent pref. (quar.)	2	Jan. 16	Holders of rec. Dec. 24
Maverick Mills, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCrory Stores, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
McIntyre Porcupine Mines	5	Jan. 2	Holders of rec. Dec. 1
McNab & Harlin Mfg., pref. (quar.)	2½	Jan. 3	Holders of rec. Dec. 31a
Merchants & Miners' Transportation	*2	Dec. 31	*Holders of rec. Dec. 21
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Merrimack Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 17
Mexican Eagle Oil, ordinary	94.53c	Dec. 31	Holders of coup No.18
Preference	94.53c	Dec. 31	Holders of couponNo.25
Mexican Petroleum, com. (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17a
Mexican Telegraph	*2½	Jan. 12	*Holders of rec. Dec. 31
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Midland Securities (quar.)	2½	Dec. 31	Holders of rec. Dec. 9a
Midwest Oil, com. and pref. (quar.)	*4c.	Jan. 16	*Holders of rec. Dec. 31
Mill Factors Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Mississippi River Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22a
Montana Power, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14a
Mountain Producers Corp. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Monatiquot Rubber Works, pref. (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 1
Monomac Spinning (quar.)	$1	Jan. 3	Holders of rec. Dec. 20a
Montreal Telegraph (quar.)	*2	Jan. 16	*Holders of rec. Dec. 31
Mortgage-Bond Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 23
Murray Ohio Mfg. Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Narragansett Electric Lighting (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
National Breweries, Ltd., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
National Biscuit, com. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Fuel Gas (quar.)	2½	Jan. 16	Holders of rec. Dec. 31
National Grocer, preferred	3	Dec. 31	Dec. 22 to Dec. 31
National Lead, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 26
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
National Paper & Type, com.&pf.(qu.)	2	Jan. 14	Holders of rec. Dec. 31*a*
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15*a*
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20*a*
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Naumkeag Steam Cotton Co.	5	Jan. 3	Holders of rec. Dec. 22*a*
Extra	5	Jan. 3	Holders of rec. Dec. 22*a*
Newton & Watertown Gas (quar.)	*4	Dec. 31	*Holders of rec. Dec. 24
New England Fuel Oil of Mass. (quar.)	5	Jan. 2	Holders of rec. Dec. 20*a*
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6*a*
Preferred	2½	Jan. 16	Holders of rec. Jan. 6*a*
New York Title Mortgage (quar.)	2	Jan. 3	Holders of rec. Dec. 24*a*
Extra	2	Jan. 3	Holders of rec. Dec. 24*a*
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
N. Y. Transportation (quar.)	*50c	Jan. 15	*Holders of rec. Dec. 31
Niagara Falls Power, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
Nipissing Mines (quar.)	15c.	Jan. 20	Jan. 1 to Jan. 17
Extra	15c.	Jan. 20	Jan. 1 to Jan. 17
North American Co., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Northern States Power, common	*4	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Northwestern Power, preferred	3	Jan.	Holders of rec. Dec. 15*a*
Northwestern Telegraph	$1.50	Jan. 1	Holders of rec. Dec. 15*a*
Norton Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Nunnally Co	50c.	Dec. 31	Holders of rec. Nov. 30*a*
Ogilvie Flour Mills, common (quar.)	3	Jan. 3	Holders of rec. Dec. 21
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Ohio Brass, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Ohio Fuel Supply (quar.)	62½c	Jan. 14	Holders of rec. Dec. 31*a*
Extra (payable in Victory 4¼% bds.)	t2	Jan. 14	Holders of rec. Dec. 31*a*
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 27 to Dec. 23
Extra	$1.75	Dec. 31	Nov. 27 to Dec. 23
Ontario Steel Products, pref. (quar.)	1¾	Feb.15*n*	Holders of rec. Jan. 31*n*
Preferred (quar.)	1¾	May15*n*	Holders of rec. Apr. 29*n*
Orpheum Circuit, Inc., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Otis Elevator, common (quar.)	2	Jan. 16	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31*a*
Ottawa Car Manufacturing (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Ottawa Light, Heat & Power (quar.)	1½	Dec. 31	Holders of rec. Dec. 22
Owens Bottle, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Pacific-Burt Co., common (quar.)	1	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
Common (payable in common stock)	*f*2	Jan. 16	Holders of rec. Dec. 31
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 16
Panama Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Pan-Amer. Petrol. & Transp., com.(qu.)	3	Jan. 10	Holders of rec. Dec. 17*a*
Common B (quar.)	3	Jan. 10	Holders of rec. Dec. 17*a*
Panhandle Producing & Ref.g, prcf. (qu.)	2	Jan. 3	Holders of rec. Dec. 20*a*
Parke, Davis & Co. (quar.)	$1	Jan. 3	Dec. 25 to Jan. 2
Extra	$1	Jan. 3	Dec. 25 to Jan. 2
Peerless Truck & Motor, com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 1
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Central L. & Pow., pref. (quar.)	90c.	Jan. 2	Holders of rec. Dec. 10*a*
Penney (J. C.) Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Pennsylvania Salt Manufacturing	$1.25	Jan. 14	Holders of rec. Dec. 31*a*
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Pettibone, Mulliken Co.,1st&2d pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Phelps, Dodge Corp. quar.)	$1	Jan. 3	Holders of rec. Dec. 23*a*
Phillips Petroleum (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14*a*
Pick (Albert) & Co., common quar.)	40c.	Feb. 1	Jan. 26 to Jan. 31
Preferred (quar.)	1¾	Jan. 2	Dec. 24 to Jan. 2
Pilgrim Mills, common & pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 24*a*
Pittsburgh Plate Glass, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15*a*
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24*a*
Pittsfield Lime & Stone, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
Pond Creek Coal (quar.)	37½c	Jan. 2	Holders of rec. Dec. 23*a*
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31*a*
Extra	4	Jan. 31	Holders of rec. Dec. 31*a*
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31*a*
Price Bros. (quar.)	½	Jan. 2	Holders of rec. Dec. 23
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 24*a*
Providence Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Public Utilities Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pullman Co. (quar.)	*2	Feb.15*n*	*Holders of rec. Jan. 31*n*
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15*a*
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Ranger Texas Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 15
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Reece Button-Hole Machine (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Reo Motor Car (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15*a*
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Reynolds (R. J.) Tobacco, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Reynolds Spring Co., pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Richman Bros. Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 17*a*
Robbins & Myers Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Robinson (Dwight P.) & Co., Inc., first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
Rochester Silver Co	*2½c	Jan. 21	*Holders of rec. Jan. 5
Royal Baking Powder, common	3	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Royal Dutch Co	*15	Jan. 18	
St. Louis National Stock Yards	*1½	Jan. 2	*Holders of rec. Dec. 20
St.Louis Rocky Mt. & Pac.,com.,(quar.)	1	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17*a*
Salt Creek Producers (quar.)	30c.	Jan. 31	Holders of rec. Jan.*d*16*a*
Scott & Williams, Inc., pref. (quar.)	1¾	Jan.	Holders of rec. Dec. 20
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Scovill Mfg. (quar.)	5	Jan. 2	Dec. 24 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Securities Co	2½	Jan. 14	Holders of rec. Dec. 31*a*
Shaffer Oil & Refining, pref. (quar.)	*1¾	Jan. 25	*Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Shawmut Mills, common (quar.)	1	Jan. 18	Holders of rec. Dec. 6*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 6*a*
Sherwin-Williams Co.(Can.), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Common (bonus)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Singer Mfg	(*r*)	Dec. 31	*Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 16*a*
South Penn Oil (quar.)	3	Dec. 31	Dec. 15 to Jan. 1
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10*a*
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southeastern Express	*4.67	Jan. 2	*Holders of rec. Dec. 19
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31*a*
Spanish Riv. Pulp &Pap.Mills,cm.(qu.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous. (*Concluded.*)			
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Standard Commercial Tobacco, pref.	3½	Jan. 2	Holders of rec. Dec. 24
Standard Coupler, preferred	4	Jan. 3	Holders of rec. Dec. 24*a*
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 16 to Jan. 2
Standard Oil (Ohio) (quar.)	3	Jan. 3	Holders of rec. Nov. 25*a*
Extra	1	Jan. 3	Holders of rec. Nov. 25*a*
Standard Safe Deposit (quar.)	2	Dec. 30	Holders of rec. Dec. 27*a*
Extra	3	Dec. 30	Holders of rec. Dec. 27*a*
Standard Screw, common (quar.)	5	Jan. 3	Holders of rec. Dec. 17*a*
Preferred	3	Jan. 3	Holders of rec. Dec. 17*a*
Standard Textile Prod., pf. A & B (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Steel & Tube Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Sterling Products (extra)	3	Jan. 2	Dec. 20 to Jan. 2
Stetson (John B.) Co., common	*15	Jan. 16	*Holders of rec. Jan. 1
Preferred	*4	Jan. 16	*Holders of rec. Jan. 1
Stover Engine & Manufacturing	*50c.	Jan. 2	*Holders of rec. Dec. 20
Submarine Signal	25c.	Dec. 31	Holders of rec. Dec. 3
Sullivan Machinery (quar.)	75c.	Jan. 16	Jan. 2 to Jan. 16
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Swift International	$1.20	Feb.21*n*	Holders of rec. Jan.*n*21*a*
Tecumseh Cotton Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Texas Chief Oil (monthly)	1½	Jan. 1	Holders of rec. Dec. 5
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 2*a*
Texas Pacific Coal & Oil (quar.)	2½	Jan. 3	Holders of rec. Dec. 15*a*
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec. 23*a*
Thayer-Foss Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Thompson (John R.), common (quar.)	2	Jan. 2	Holders of rec. Dec. 24*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24*a*
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Tonopah Belmont Development	5	Jan. 2	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	*5	Jan. 1	*Holders of rec. Dec. 10
Torrington Co., common (quar.)	5	Jan. 3	Holders of rec. Dec. 22*a*
Traylor Engineering & Mfg., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 24
Trumbull Steel, common (quar.)	15c.	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Tuckett Tobacco, common (quar.)	1	Jan. 14	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31*a*
Underwood Typewriter, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 3*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 3*a*
Union Carbide & Carbon (quar.)	$1	Jan. 2	Holders of rec. Dec. 8*a*
Union Natural Gas Corp. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31*a*
Union Twist Drill, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 16*a*
United Dyewood, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2	Jan. 14	Holders of rec. Dec. 20*a*
United Gas Improvement, com. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31*a*
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28*a*
United Retail Stores,com.,all classes(qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15*a*
United Royalties (monthly)	3	Jan. 27	Holders of rec. Jan. 5
Extra	1	Jan. 27	Holders of rec. Jan. 5
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 19
U. S. Bobbin & Shuttle, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 14*a*
Common (extra)	3	Dec. 31	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14*a*
U. S. Gypsum, common (quar.)	1	Dec. 31	Dec. 16 to Jan. 2
Common (payable in common stock)	*f*5	Dec. 31	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 2
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31*a*
U. S. Playing Card (quar)	3	Jan. 1	Holders of rec. Dec. 21*a*
Extra	5	Jan. 1	Holders of rec. Dec. 21
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Utah Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16*a*
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 26	Holders of rec. Dec. 17
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Velie Motors Corp., first pref. (quar.)	1¾	Jan. *d*3	Dec. 16 to Jan. 2
Victor Talking Machine, com. (quar.)	10	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Virginia Iron, Coal & Coke, common	3	Jan. 25	Holders of rec. Dec. 27*a*
Wabasso Cotton (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Wahl Co., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22*a*
Waldorf System, Inc., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Waring Hat Mfg., prf. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Weber Piano, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24*a*
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 23*a*
Westchester Title & Mortgage	5	Jan. 6	Holders of rec. Dec. 31*a*
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 31
West Kootenay Power & Lt., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 28*a*
West Point Manufacturing	3	Jan. 3	Holders of rec. Dec. 15
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 24*a*
Western Grocer, preferred	3½	Dec. 31	Holders of rec. Dec. 21
Western Union Telegraph (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24*a*
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 31*a*
Westmoreland Coal (quar.)	*t*1.25	Jan. 3	Dec. 21 to Jan. 3
Weyman-Bruton Co., com. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 10*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
Wheeling Steel Corp., pref. Class A (qu.)	1	Jan. 2	Holders of rec. Dec. 17*a*
Preferred Class B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17*a*
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 10*a*
Whitman (William) Co., Inc., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Wilson (C. R.) Body Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan 2
Wilson & Co., Inc., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27*a*
Williams Tool Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Winchester-Hayden, Inc., pref. (quar.)	*p*1¾	Jan. 25	Holders of rec. Jan. 25
Winnsboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Woods Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 23*a*
Preferred B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23*a*
*a*Wrigley (Wm.) Jr. Co.,com.(mthly.)	*o*50c.	Jan. 1	Holders of rec. Dec. 25
Common (monthly)	*50c.	Feb. 1	
o Preferred (quar.)	*o*1¾	Jan. 1	Holders of rec. Dec. 2
Worthington Pump & Mach., com. (qu.)	1	Jan. 16	Holders of rec. Jan. 6*a*
Yale & Towne Mfg	5	Jan. 3	Holders of rec. Dec. 17
Youngstown Sheet & Tube, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in N. Y. funds. *k* Payable in preferred stock. *l* New York Stock Exchange has ruled that Weyman-Bruton Co. be not quoted ex the 20% stock dividend on Dec. 10 and not until Dec. 28. *m* Payable to holders of rec. Dec. 31. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Declared 7% payable quarterly on Jan. 25, April 25, July 25 and Oct. 25 to holders of record of date on which each dividend is payable.

r Five French francs per share.

t Less 66c. per share for 1920 income tax and counsel fees.

u Less 69c. per share for 1920 income tax and counsel fees.

v New York Stock Exchange has ruled that S. S. Kresge be not quoted ex the 5% stock dividend on Dec. 16 and not until Jan. 4 (correction).

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Asked
America*	180	185	Irving Nat of N Y	193	198	American	----	----
Amer Exch	245	250	Manhattan *	215	220	Bankers Trust	317	321
Atlantic	225	----	Mech & Met	345	350	Central Union	35	365
Battery Park	145	155	Mutual*	5 0	----	Columbia	300	310
Bowery*	430	450	Nat American	130	150	Commercial	105	135
Broadway Cen	120	----	Nat City	332	337	Empire	300	310
Bronx Bor *	80	90	New Neth*	120	135	Equitable Tr	275	280
Bronx Nat	150	160	New York	460	4 0	Farm L & Tr	410	----
Bryant Park*	145	155	Pacific*	300	----	Fidelity Inter	200	210
Butch & Drov	130	140	Park	400	410	Fulton	240	260
Cent Mercan	175	190	Public	234	242	Guaranty Tr	195	198
Chase	283	288	Seaboard	235	2 5	Hudson	170	----
Chat & Phen	260	270	Standard*	200	225	Law Tit & Tr	112	120
Chelsea Exch*	80	90	State*	245	260	Lincoln Trust	155	165
Chemical	495	505	Tradesmen's *	200	----	Mercantile Tr	260	280
Coal & Iron	208	215	23d Ward*	190	----	Metropolitan	255	265
Colonial*	350	--	Union Exch	195	----	Mutual (West chester	110	125
Columbia*	170	----	United States*	165	----	N Y Life Ins & Trust	600	----
Commerce	245	252	Wash H'ts*	325	----	N Y Trust	315	320
Com'nwealth*	215	225	Yorkville*	420	----	Title Gu & Tr	270	280
Continental	125	135				U S Mtg & Tr	260	270
Corn Exch*	360	370				United States	900	----
Cosmop'tan*	90	100						
East River	170	--	*Brooklyn*					
Fifth Avenue*	910	----	Coney Island*	145	155			
Fifth	150	----	First	250	260			
First	930	945	Greenpoint	175	185			
Garfield	215	225	Homestead*	80	100			
Gotham	185	190	Mechanics'*	90	96			
Greenwich*	240	260	Montauk*	125	----			
Hanover	815	835	Nassau	220	----			
Harriman	390	----	North Side*	195	205			
Imp & Trad	515	530	People's	150	160			
Industrial*	160	170						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask	Realty Assoc	Bid	Ask
Allian R'lty	70	----	Lawyers Mtg	125	130	(Brooklyn)	113	118
Amer Surety	65	68	Mtge Bond	87	94	U S Casualty	145	160
Bond & M G	225	334	Nat Surety	190	195	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	145	155	Title & M G	145	155

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2810.

Week ending Dec. 30 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	257,600	$23,026,500	$2,282,000	$511,000	$2,077,000
Monday			HOLIDAY		
Tuesday	588,700	53,072,000	5,095,900	1,330,000	7,848,000
Wednesday	821,800	67,985,000	6,501,500	1,039,000	8,896,000
Thursday	758,900	61,705,700	6,614,000	1,068,000	12,573,000
Friday	709,100	58,954,700	9,393,000	964,000	8,080,000
Total	3,136,100	$263,743,900	$29,886,400	$4,912,000	$39,474,000

Sales at New York Stock Exchange.	Week ending Dec. 30. 1921.	Week ending Dec. 30. 1920.	Jan. 1 to Dec. 30. 1921.	Jan. 1 to Dec. 30. 1920.
Stocks—No. shares	3,136,100	5,906,160	170,404,810	226,640,400
Par value	$263,743,900	$408,071,250	$12,718,887,621	$19,753,654,925
Bank shares, par	----------	----------	----------	22,400
Bonds.				
Government bonds	$39,474,000	$110,780,850	$1,952,429,150	$2,860,954,550
State, mun., &c., bonds	4,912,000	3,482,000	323,491,700	288,500,700
RR. and misc. bonds	29,886,400	31,903,000	1,039,719,100	827,151,500
Total bonds	$74,272,400	$146,165,850	$3,315,639,950	$3,976,106,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec 30 1921.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	9,529	$14,500	4,060	$28,700	157	$17,000
Monday			HOLI DAY			
Tuesday	25,613	94,100	10,775	745,850	2,489	74,000
Wednesday	30,932	192,400	11,541	1,064,350	1,443	22,500
Thursday	34,436	168,300	12,411	2,263,500	1,514	34,900
Friday	19,353	43,000	3,847	235,500	4,820	32,600
Total	119,863	$512,300	42,634	$4,337,900	10,423	$181,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 24 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 24 1921. Members of F.R.System	Trust Companies	Total.	Dec. 17.	Dec. 10.
Capital	33,475,0	4,500,0	37,975,0	37,975,0	$37,975,0
Surplus and profits	94,515,0	13,469,0	107,984,0	107,984,0	107,734,0
Loans, disc'ts & investm'ts	603,011,0	33,533,0	636,544,0	639,511,0	639,358,0
Exchanges for Clear.House	25,886,0	374,0	26,260,0	26,353,0	24,045,0
Due from banks	87,206,0	14,0	87,220,0	92,298,0	82,773,0
Bank deposits	102,763,0	336,0	103,099,0	105,847,0	102,772,0
Individual deposits	460,647,0	18,812,0	479,459,0	490,782,0	486,980,0
Time deposits	13,959,0	366,0	14,325,0	14,088,0	13,975,0
Total deposits	577,369,0	19,514,0	596,883,0	610,717,0	603,727,0
U. S. deposits (not incl.)	----------	----------	15,863,0	14,914,0	6,063,0
Reserve wth legal deposit's	----------	2,158,0	2,158,0	2,598,0	2,267,0
Reserve with F. R. Bank	47,604,0	----------	47,604,0	48,066,0	48,926,0
Cash in vault*	11,817,0	922,0	12,739,0	12,448,0	11,757,0
Total reserve and cash held	59,421,0	3,080,0	62,501,0	63,112,0	62,950,0
Reserve required	47,296,0	2,832,0	50,128,0	51,385,0	49,643,0
Excess res. & cash in vault	12,125,0	248,0	12,373,0	11,727,0	13,307,0

*Cash in vaults not counted as reserve for Federal Reserve members

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 24. 1921.	Changes from previous week.	Dec. 17 1921.	Dec. 10 1921.
	$	$	$	$
Circulation	2,141,000	Dec. 495,000	2,636,000	2,634,000
Loans, disc'ts & investments	524,145,000	Dec. 5,328,000	529,473,000	520,075,000
Individual deposits, incl. U.S.	388,169,000	Dec. 14,038,000	402,207,000	398,534,000
Due to banks	90,897,000	Dec. 2,261,000	93,158,000	92,205,000
Time deposits	23,117,000	Dec. 93,000	23,210,000	2,359,000
United States deposits	15,230,000	Inc. 4,023,000	11,207,000	6,900,000
Exchanges for Clearing House	16,707,000	Dec. 1,471,000	18,178,000	16,814,000
Due from other banks	52,194,000	Dec. 3,180,000	55,374,000	51,911,000
Reserve in Fed. Res. Bank	42,739,000	Dec. 951,000	53,690,000	43,300,000
Cash in bank and F. R. Bank	9,542,000	Inc. 1,018,000	8,524,000	7,829,000
Reserve excess in bank and Federal Reserve Bank	1,029,000	Inc. 217,000	812,000	398,000

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Dec. 24.	Differences from previous week.
Gold	$642,621,700	Inc. 2,182,900
Currency and bank notes	4,989,200	Inc. 2,400
Deposits with Federal Reserve Bank of New York	17,151,600	Dec. 832,900
Total deposits	53,724,800	Dec. 2,993,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	673,181,000	Dec. 2,031,200
Reserve on deposits	628,058,800	Dec. 4,756,400
Percentage of reserve, 20%.	106,097,300	Dec. 4,797,200

RESERVE.

	——State Banks——		—Trust Companies—	
Cash in vault	*$25,793,800	15.96%	$50,081,800	13.67%
Deposits in banks and trust cos	8,077,000	04.99%	22,144,700	06.04%
Total	$33,870,800	20.95%	$72,226,500	19.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 24 were $53,724,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,096,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,300	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500
Nov. 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000 omitted.*)

CLEARING NON-MEMBERS Week ending Dec. 24 1921.	Capital. Nat. bks. State bks & Tr. cos.	Net Profits. Sept. 6 Nov 15 Sept. 6	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat	1,500	1,481	11,064	177	1,251	8,086	179	197
Mutual Bank	200	813	10,123	424	1,505	10,412	428	----
W. R. Grace & Co	500	1,094	5,111	18	478	2,588	1,219	----
Yorkville Bank	200	838	17,850	590	1,506	8,689	9,319	----
Total	2,400	4,227	44,148	1,209	4,740	29,775	11,145	197
State Banks. *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,809	460	222	3,634	30	----
Colonial Bank	600	1,716	16,202	2,168	1,368	17,313	----	----
Total	700	2,153	20,011	2,628	1,590	20,947	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	8,953	332	209	3,487	5,426	----
Total	200	573	8,953	332	209	3,487	5,426	----
Grand aggregate	3,300	6,954	73,112	4,069	6,539	a54,209	16,601	197
Comparison previous week	------	------	—1,030	—144	—140	—2,732	+193	----
Gr'd aggr. Dec. 17	3,300	6,954	74,142	4,313	6,679	a56,941	16,408	197
Gr'd aggr Dec 10	3,300	6,963	73,182	4,358	6,682	a56,028	16,577	198
Gr'd aggr. Dec. 3	3,300	6,963	73,599	4,147	6,567	a56,177	16,593	199
Gr'd aggr. Nov. 26	3,300	6,963	74,042	4,128	6,789	a56,906	16,644	198

a U. S. deposits deducted, $700,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,956,000.
Excess reserve, $92,390 decrease.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 24. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted). Week ending Dec. 24 1921.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, State, Tr.cos.,	Sept. 6 Nov. 15 Nov. 15						
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,333	38,065	664	3,496	25,401	1,138	1,950
Manhattan Co.	5,000	17,520	114,465	2,643	13,229	94,423	12,513	----
Mech & Metals.	10,000	17,555	165,590	9,616	19,168	145,655	2,073	992
Bank of America	5,500	5,855	50,737	1,827	6,464	48,447	953	----
National City	40,000	65,745	456,959	7,596	59,509	*505,303	19,951	1,192
Chemical Nat'l	4,500	15,191	109,797	1,535	13,332	99,398	1,788	350
Atlantic Nat'l	1,000	1,144	15,864	413	1,897	14,215	540	241
Nat Butch & Dr	500	249	5,394	118	631	4,281	65	295
Amer Exch Nat	5,000	7,951	91,571	1,407	10,764	79,866	1,658	4,885
Nat Bk of Com.	25,000	35,485	310,989	1,267	34,431	260,979	7,324	----
Pacific Bank	1,000	1,727	21,094	2,032	3,320	22,768	230	----
Chath & Phenix	7,000	8,682	125,431	6,855	14,943	108,508	16,039	4,657
Hanover Nat'l	3,000	21,296	109,879	1,560	12,498	95,003	----	100
Corn Exchange	7,500	9,758	165,155	7,908	23,107	157,285	16,537	----
Im- & Trad Nat	1,500	8,746	34,983	828	3,681	27,158	35	51
National Park	10,000	23,692	161,665	1,381	17,017	129,341	2,359	5,409
East River Nat.	1,000	769	15,476	345	1,618	14,279	1,617	50
Second Nat Bk.	1,000	4,841	22,583	1,021	2,833	18,810	83	529
First Nat'l Bank	10,000	38,650	300,328	740	26,628	202,626	3,335	7,390
Irving Nat Bank	12,500	11,550	185,625	7,006	24,382	185,904	3,463	2,508
Continental Bk.	1,000	843	7,458	174	815	5,926	100	----
Chase Nat Bank	‡20,000	‡21,066	312,487	7,575	40,700	301,740	11,966	1,089
Fifth Avenue	500	2,339	19,303	1,000	2,640	19,736	----	----
Commonwealth.	400	896	8,546	544	1,182	8,620	----	----
Garfield Nat Bk	1,000	1,652	15,986	453	2,177	15,255	45	396
Fifth Nat Bank.	1,000	809	14,387	289	1,849	13,775	522	247
Seaboard Nat'l.	3,000	4,981	50,346	1,184	5,633	42,044	791	69
Coal & Iron Nat	1,500	1,451	17,188	942	1,595	12,736	933	410
Union Exch Nat	1,000	1,589	16,892	638	2,548	18,265	338	392
Brooklyn Trust.	1,500	2,773	33,941	913	4,043	30,303	3,510	----
Bankers Trust.	20,000	20,408	256,948	1,216	30,921	*244,801	9,756	----
U S Mtge & Tr.	3,000	4,324	50,897	1,041	6,277	47,563	1,252	----
Guaranty Trust	25,000	16,552	360,108	1,487	38,040	*381,268	16,260	----
Fidel-Int Tr Co	1,500	1,689	18,901	402	2,357	17,841	686	----
Columbia Tr Co	5,000	7,777	72,962	1,733	9,296	71,519	2,129	----
Peoples Tr Co.	1,500	2,107	36,924	1,397	3,610	35,712	1,227	----
New York Tr Co	10,000	16,996	146,838	550	17,375	127,537	1,837	----
Lincoln Tr Co.	2,000	1,236	21,439	559	3,006	20,458	748	----
Metropol'n Tr.	2,000	3,418	29,566	520	3,195	23,748	737	----
Nassau N. Bkln	1,000	1,516	15,056	589	1,359	13,108	266	50
Farmers L & Tr	5,000	12,641	123,899	600	13,007	*104,792	17,720	----
Columbia Bank.	2,000	1,743	23,163	711	3,214	24,157	872	----
Equitable Tr Co	12,000	16,502	140,458	2,128	20,472	*173,259	6,436	----
Avge. Dec. 24	273,900	449,064	4,295,333	83,407	508,259	c3,763,184	169,832	33,252
Totals, actual condition	Dec. 24		4,283,551	79,271	521,653	c3,771,707	169,790	33,282
Totals, actual condition	Dec. 17		4,298,686	76,512	534,124	c3,796,980	169,457	33,269
Totals, actual condition	Dec. 10		4,224,958	75,310	494,957	c3 697,864	174,146	33,244
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	2,008	17,667	2,904	1,722	18,347	50	----
Bowery Bank	250	818	5,396	656	314	5,226	----	----
State Bank	2,500	4,351	78,324	3,354	2,003	28,370	47,187	----
Avge. Dec. 24	3,750	7,179	101,387	6,914	4 039	51,943	47,237	----
Totals, actual condition	Dec. 24		101,540	6,989	4,344	52,520	47,283	----
Totals, actual condition	Dec. 17		101,110	6,787	3,842	51,358	47,137	----
Totals, actual condition	Dec. 10		101,091	6,666	3,783	52,088	47,052	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	13,566	46,256	1,396	3,163	30,198	849	----
Lawyers Tit&Tr	4,000	6,053	24,023	861	1,625	15,520	378	----
Avge. Dec. 24	10,000	19,619	70,279	2,257	4,788	45,718	1,227	----
Totals, actual condition	Dec. 24		70,324	2,238	4,898	45,794	1,221	----
Totals, actual condition	Dec. 17		69,874	2,164	4,849	45,267	1,228	----
Totals, actual condition	Dec. 10		69,585	2,218	4,783	45,343	1,228	----
Gr'd aggr. avge.	287,650	475,863	4,466,999	92,578	517,086	3,860,845	218,296	33,252
Comparison, previous week			+24,943	+5,849	—3,677	+3,546	—1,893	—78
Gr'd aggr., act'l cond'n	Dec. 24		4,455,415	88,498	530,895	3,870,021	218,294	33,282
Comparison, previous week			—14,255	+3,035	—11,919	—23,584	+472	+13
Gr'd aggr., act'l cond'n	Dec. 17		4,469,670	85,463	542,814	3,893,605	217,822	33,269
Gr'd aggr., act'l cond'n	Dec. 10		4,395,634	84,194	503,523	3,795,292	222,426	33,244
Gr'd aggr., act'l cond'n	Dec. 3		4,434,231	80,279	515,445	3,824,928	232,870	33,221
Gr'd aggr., act'l cond'n	Nov. 6		4,416,710	83,464	511,163	3,817,869	234,254	33,169

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Dec. 24, $98,991,000; actual totals Dec. 24, $99,469,000; Dec. 17, $99,189,000; Dec. 10, $40 558,000; Dec. 3, $40,455,000; Nov. 26, $51,071,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Dec. 24, $414,040,000; actual totals Dec. 24, $410,103,000; Dec. 17, $403,335,000; Dec. 10, $434,792,000; Dec. 3, $444,467,000; Nov. 26, $421,979,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $93,114,000; Bankers Trust Co., $11,604,000; Guaranty Trust Co., $91,698,000; Farmers' Loan & Trust Co., $9,620,000; Equitable Trust Co., $27,593,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,589,000; Bankers Trust Co., $1,539,000; Guaranty Trust Co., $19,127,000; Farmers' Loan & Trust Co., $1,522,000; Equitable Trust Co., $9,063,000. c Deposits in foreign branches not included. ‡ As of Nov. 22 1921.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ----	$ 508,259,000	$ 508,259,000	$ 494,308,880	$ 13,950,120
State banks*	6,914,000	4,039,000	10,953,000	9,349,740	1,603,260
Trust companies	2,257,000	4,788,000	7,045,000	6,857,700	187,300
Total Dec. 24	9,171,000	517,086,000	526,257,000	510,516,320	15,740,680
Total Dec. 17	8,838,000	520,763,000	529,601,000	510,089,150	19,511,850
Total Dec. 10	8,854,000	495,868,000	504,722,000	503,345,000	1,377,000
Total Dec. 3	8,778,000	507,956,000	516,734,000	508,917,030	7,816,970

	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ----	$ 521,653,000	$ 521,653,000	$ 495,415,610	$ 26,237,390
State banks	6,989,000	4,344,000	11,333,000	9,453,600	1,879,400
Trust companies	2,238,000	4,898,000	7,136,000	6,869,100	266,900
Total Dec. 24	9,227,000	530,895,000	540,122,000	511,738,310	28 383,690
Total Dec. 17	8,951,000	542,814,000	551,755,000	514,725,600	37,039,400
Total Dec. 10	8,884,000	503,523,000	512,407,000	502,123,990	10,283,010
Total Dec. 3	8,868,000	515,445,000	524,313,000	506,325,200	17,987,800

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 24, $5,094,960; Dec. 17, $5,155,230; Dec. 10, $5,297,730; Dec. 3, $5,539,560.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 24, $5,093,700; Dec. 17, $5,083,710; Dec. 10, $5,224,380; Dec. 3, $5,539,200.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 28 1921, in comparison with the previous week and the corresponding date last year:

Resources—	Dec. 28 1921. $	Dec. 21 1921. $	Dec. 30 1920. $
Gold and gold certificates	289,925,587	288,702,946	135,046,000
Gold settlement fund—F. R. Board	141,463,367	164,917,489	36,436,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	431,388,955	453,620,435	172,693,000
Gold with Federal Reserve Agent	623,110,378	593,316,478	254, 75,000
Gold redemption fund	15,000,000	15,000,000	39,000,000
Total gold reserves	1,069,499,333	1,061,936,913	466,268,000
Legal tender notes, silver, &c	44,615,106	42,253,236	143,975,000
Total reserves	1,114,114,440	1,104,190,149	610,243,000
Bills discounted: Secured by U. S. Government obligations—for members	141,863,051	157,395,645	445,926,000
	141,863,051	157,395,645	445,926,000
All other—For members	71,194,205	79,094,079	458,313,000
	71,194,205	79,094,079	458,313,000
Bills bought in open market	47,312,656	61 707,250	109,902,000
Total bills on hand	260,369,913	298,196,975	1,014,141,000
U. S. bonds and notes	9,271,700	7,743,000	1,518,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	36,400,000	36,400,000	59,276,000
All others	55,533,500	38,084,000	416,000
Total earning assets	361,575,113	380,423,975	1,075,351,000
Bank premises	6,810,428	6,808,617	4,378,000
5% redemp. fund agst. F. R. bank notes	1,646,960	1,643,760	2,766,000
Uncollected items	119,412,808	120,858,965	139,020,000
All other resources	3,641,090	3,339,323	1,582,000
Total resources	1,607,200,840	1,617,264,792	1,833,340,000
Liabilities—			
Capital paid in	27,113,850	27,113,850	26,376,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,608,010	20,408,010	----------
Deposits:			
Government	18,297,560	9,291,248	2,260,000
Member banks—Reserve account	684,240,622	700,640,147	693,474,000
All other	13,554,002	13,041,831	11,283,000
Total deposits	716,092,184	722,973,227	707,017,000
F. R. notes in actual circulation	663,329,116	666,571,296	864,516,000
F. R. bank notes in circul'n—net liability	21,391,200	20,810,200	38,741,000
Deferred availability items	84,208,853	95,116,847	94,273,000
All other liabilities	5,139,258	4,952,992	51,109,000
Total liabilities	1,607,200,840	1,617,264,792	1,833,340,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.8%	79.5%	40.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	130.2%	127.7%	43.8%
Contingent liability on bills purchased for foreign correspondents	12,036,203	12,044,117	6,076,326

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 29. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Federal Reserve banks during the calendar year 1921, and we give it in full in our department of "Current Events and Discussions" on page 2767.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 28 1921

	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Dec. 30 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	380,911,000	380,268,000	430,560,000	484,048,000	488,917,000	485,108,000	473,760,000	469,250,000	263,952,000
Gold settlement, F. R Board	534,099,000	559,621,000	504,744,000	457,202,000	465,236,000	425,833,000	424,014,000	500,723,000	356,244,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	3,300,000
Total gold held by banks	915,010,000	939,889,000	935,304,000	941,250,000	954,153,000	910,941,000	897,774,000	969,973,000	623,496,000
Gold with Federal Reserve agents	1,846,369,000	1,833,108,000	1,813,422,000	1,787,724,000	1,779,605,000	1,811,316,000	1,810,060,000	1,723,523,000	1,276,214,000
Gold redemption fund	108,221,000	97,997,000	120,447,000	122,053,000	115,639,000	112,972,000	116,067,000	122,803,000	159,623,000
Total gold reserve	2,869,600,000	2,870,994,000	2,869,173,000	2,851,027,000	2,849,397,000	2,835,229,000	2,823,901,000	2,816,299,000	2,059,333,000

	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Dec. 30 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	122,600,000	122,066,000	132,413,000	139,606,000	139,745,000	142,999,000	145,567,000	144,484,000	189,830,000
Total reserves	2,992,200,000	2,993,060,000	3,001,586,000	2,990,633,000	2,989,142,000	2,978,228,000	2,969,468,000	2,960,783,000	2,249,163,000
Bills discounted:									
Secured by U. S. Govt. obligations	487,193,000	503,770,000	459,630,000	457,618,000	476,360,000	467,163,000	431,891,000	453,621,000	1,141,036,000
All other	692,640,000	720,933,000	693,203,000	713,041,000	705,941,000	738,007,000	766,128,000	792,399,000	1,578,098,000
Bills bought in open market	114,240,000	126,525,000	99,735,000	81,784,000	72,954,000	69,397,000	68,330,000	89,632,000	255,702,000
Total bills on hand	1,294,073,000	1,351,228,000	1,252,568,000	1,252,443,000	1,255,255,000	1,274,567,000	1,266,349,000	1,335,652,000	2,974,836,000
U. S. bonds and notes	59,472,000	51,084,000	43,575,000	34,731,000	32,253,000	32,486,000	32,127,000	34,117,000	26,928,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	119,500,000	119,500,000	119,500,000	124,500,000	126,000,000	131,000,000	132,500,000	138,500,000	259,375,000
All other	62,472,000	41,127,000	66,710,000	43,168,000	46,291,000	37,834,000	51,262,000	53,099,000	1,888,000
Municipal warrants	334,000	334,000	273,000	227,000	67,000	22 000	----------	----------	----------
Total earning assets	1,535,851,000	1,563,273,000	1,482,626,000	1,455,069,000	1,459,866,000	1,475,887,000	1,482,238,000	1,561,368,000	3,263,027,000
Bank premises	35,015,000	34,879,000	34,336,000	33,384,000	33,241,000	32,949,000	32,571,000	32,005,000	18,450,000
5% redemp. fund agst. F. R. bank notes	7,896,000	7,880,000	7,889,000	7,854,000	7,941,000	7,903,000	7,813,000	7,866,000	12,752,000
Uncollected items	559,766,000	592,172,000	629,790,000	512,122,000	534,872,000	544,393,000	687,243,000	521,847,000	716,107,000
All other resources	20,578,000	16,920,000	20,209,000	19,476,000	19,334,000	18,732,000	18,497,000	17,999,000	10,018,000
Total resources	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	6,269,517,000
LIABILITIES.									
Capital paid in	103,186,000	103,167,000	103,130,000	103,089,000	103,104,000	103,216,000	103,166,000	103,120,000	99,770,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	57,444,000	55,982,000	56,080,000	55,566,000	55,119,000	55,131,000	54,643,000	54,478,000	----------
Deposits—Government	71,634,000	54,875,000	69,407,000	52,337,000	45,913,000	32,155,000	33,103,000	30,702,000	27,639,000
Member banks—reserve account	1,666,018,000	1,703,601,000	1,645,610,000	1,640,445,000	1,670,362,000	1,670,717,000	1,674,064,000	1,570,124,000	1,748,979,000
All other	26,872,000	26,274,000	27,743,000	25,501,000	26,555,000	25,625,000	30,549,000	25,949,000	22,161,000
Total	1,764,524,000	1,784,750,000	1,742,760,000	1,718,283,000	1,742,830,000	1,728,497,000	1,737,716,000	1,726,865,000	1,798,779,000
F. R. notes in actual circulation	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	3,344,686,000
F. R. bank notes in circulation—net liab	84,548,000	82,747,000	78,309,000	77,014,000	75,862,000	74,765,000	74,786,000	80,524,000	216,960,000
Deferred availability items	458,960,000	497,205,000	562,974,000	451,953,000	462,795,000	468,110,000	591,324,000	478,024,000	522,638,000
All other liabilities	25,323,000	25,949,000	25,582,000	25,454,000	24,856,000	24,633,000	24,147,000	24,202,000	121,939,000
Total liabilities	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830 000	5,101,868,000	6,269,517,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.2%	67.8%	69.3%	69.3%	69.4%	68.8%	68.3%	67.9%	40.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.1%	70.7%	72.6%	73.1%	72.7%	72.3%	71.8%	71.4%	43.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	97.2%	96.8%	99.9%	100.7%	100.6%	99.3%	98.5%	97.3%	48.4%
Distribution by Maturities—		$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,306,000	78,082,000	65,469,000	45,982,000	34,582,000	40,270,000	37,797,000	60,401,000	87,030,000
1-15 days bills discounted	708,361,000	735,869,000	696,923,000	691,836,000	699,318,000	693,057,000	674,047,000	701,686,000	1,632,885,000
1-15 days U. S. certif. of indebtedness	13,687,000	12,092,000	29,490,000	37,500,000	38,409,000	9,878,000	27,498,000	30,480,000	10,924,000
Municipal warrants	34,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	24,743,000	18,431,000	14,815,000	13,252,000	11,526,000	10,092,000	10,368,000	10,818,000	64,745,000
16-30 days bills discounted	116,690,000	127,721,000	123,154,000	138,785,000	133,324,000	143,726,000	152,974,000	171,818,000	280,406,000
16-30 days U. S. certif. of indebtedness	2,500,000	2,020,000	1,500,000	----------	4,000,000	26,105,000	20,100,000	499,000	3,446,000
Municipal warrants	182,000	211,000	32,000	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	26,062,000	25,718,000	14,034,000	15,332,000	16,935,000	12,820,000	13,384,000	12,264,000	76,805,000
31-60 days bills discounted	161,202,000	171,131,000	167,762,000	161,582,000	171,417,000	188,202,000	194,373,000	204,247,000	430,676,000
31-60 days U. S. certif. of indebtedness	10,753,000	10,749,000	2,500	5,400,000	10,660,000	8,900,000	10,345,000	28,197,000	4,499,000
Municipal warrants	23,000	28,000	194,000	168,000	10,000	----------	----------	----------	----------
61-90 days bills bought in open market	5,114,000	4,279,000	5,401,000	7,187,000	9,895,000	6,215,000	6,708,000	6,077,000	27,122,000
61-90 days bills discounted	131,936,000	129,361,000	106,217,000	120,187,000	122,039,000	125,550,000	124,915,000	120,883,000	311,619,000
61-90 days U. S. certif. of indebtedness	28,163,000	24,073,000	11,869,000	6,587,000	4,656,000	4,618,000	4,900,000	5,602,000	9,492,000
Municipal warrants	95,000	95,000	47,000	59,000	57,000	----------	----------	----------	----------
Over 90 days bills bought in open market	15,000	15,000	16,000	31,000	16,000	----------	73,000	72,000	----------
Over 90 days bills discounted	61,644,000	60,621,000	58,777,000	57,864,000	56,023,000	54,631,000	51,710,000	47,485,000	63,548,000
Over 90 days certif. of indebtedness	126,869,000	111,693,000	140,851,000	116,181,000	114,566,000	119,333,000	120,919,000	126,821,000	232,902,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	3,738,880,000
Held by banks	353,043,000	325,252,000	332,398,000	318,334,000	332,665,000	314,723,000	318,719,000	288,014,000	394,194,000
In actual circulation	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	3,344,686,000
Amount chargeable to Fed. Res. agent	3,650,375,000	3,624,622,000	3,571,335,000	3,553,391,000	3,556,811,000	3,579,491,000	3,570,549,000	3,564,141,000	4,377,259,000
In hands of Federal Reserve Agent	853,835,000	851,810,000	845,160,000	861,702,000	858,136,000	874,852,000	853,606,000	855,296,000	638,379,000
Issued to Federal Reserve banks	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	3,738,880,000
How Secured—									
By gold and gold certificates	349,013,000	349,012,000	450,063,000	450,162,000	450,163,000	450,163,000	450,163,000	450,163 000	264,926,000
By eligible paper	950,171,000	939,704,000	912,753,000	903,965,000	919,070,000	893,323,000	906,883,000	985,322,000	2,462,666,000
Gold redemption fund	115,832,000	123,471,000	116,301,000	112,651,000	121,502,000	112,822,000	122,569,000	117,952,000	118,596,000
With Federal Reserve Board	1,381,524,000	1,360,625,000	1,247,058,000	1,224,911,000	1,207,940,000	1,248,331,000	1,237,328,000	1,155,408,000	892,692,000
Total	2,796,540,000	2,772,812,000	2,726,175,000	2,691,685,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	3,738,880,000
Eligible paper delivered to F. R. Agent	1,246,507,000	1,302,674,000	1,201,743,000	1,200,601,000	1,207,798,000	1,230,018,000	1,217,412,000	1,278,794,000	2,893,005,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 28 1921.

Two ciphers (00) omitted. *Federal Reserve Bank of—*	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	6,975.0	289,926.0	1,776.0	12,182.0	2,841.0	5,103.0	21,836.0	3,212.0	9,117.0	2,492.0	7,248.0	18,203.0	380,911.0
Gold settlement fund—F. R. B'd	39,463.0	141,463.0	52,695.0	52,753.0	19,978.0	14,444.0	83,940.0	20,728.0	26,886.0	33,731.0	10,574.0	37,444.0	534.0
Total gold held by banks	46,438.0	431,389.0	54,471.0	64,935.0	22,819.0	19,547.0	105,776.0	23,940.0	36,003.0	36,223.0	17,822.0	55,674.0	915,010.0
Gold with F. R. agents	163,025.0	623,110.0	146,185.0	176,444.0	33,562.0	44,895.0	314,511.0	66,375.0	16,856.0	28,567.0	11,417.0	221,422.0	1,846,369.0
Gold redemption fund	24,717.0	15,000.0	9,752.0	6,027.0	7,633.0	5,906.0	23,999.0	3,485.0	2,765.0	3,027.0	2,651.0	3,259.0	108,221.0
Total gold reserves	234,180.0	1,069,499.0	210,408.0	247,406.0	64,014.0	70,348.0	444,286.0	93,800.0	55,624.0	67,817.0	31,890.0	280,328.0	2,869,600.0
Legal tender notes, silver, &c	11,546.0	44,615.0	6,230.0	7,208.0	6,743.0	5,442.0	14,212.0	9,351.0	756.0	6,464.0	6,603.0	3,430.0	122,600.0
Total reserves	245,726.0	1,114,114.0	216,638.0	254,614.0	70,757.0	75,790.0	458,498.0	103,151.0	56,380.0	74,281.0	38,493.0	283,758.0	2,992,200.0
Bills discounted: Secured by U. S. Govt. obligations	26,515.0	141,863.0	70,213.0	42,709.0	42,931.0	25,346.0	60,344.0	23,533.0	7,525.0	15,741.0	9,512.0	20,961.0	487,193.0
All other	42,418.0	71,194.0	20,103.0	67,688.0	54,982.0	69,080.0	135,709.0	42,496.0	44,814.0	51,976.0	41,879.0	50,301.0	692,640.0
Bills bought in open market	12,140.0	47,313.0	15,277.0	4,689.0	3,346.0	3,644.0	5,296.0	148.0	------	1,400.0	165.0	20,822.0	114,240.0
Total bills on hand	81,073.0	260,370.0	105,593.0	115,086.0	101,259.0	98,070.0	201,349.0	66,177.0	52,339.0	69,117.0	51,556.0	92,084.0	1,294,073.0
U. S. bonds and notes	1,658.0	9,272.0	3,690.0	5,282.0	1,233.0	10,980.0	11,551.0	1,332.0	291.0	8,868.0	2,630.0	2,685.0	59,472.0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	9,950.0	36,400.0	12,000.0	8,040.0	3,760.0	8,564.0	14,667.0	6,569.0	4,450.0	5,320.0	1,900.0	7,880.0	119,500.0
All other	1,669.0	55,533.0	298.0	285.0	------	2.0	4,321.0	220.0	14.0	15.0	------	115.0	62,472.0
Municipal warrants	------	----------	95.0	------	------	------	------	------	89.0	150.0	------	------	334.0
Total earning assets	94,350.0	361,575.0	121,676.0	128,693.0	106,252.0	117,616.0	231,888.0	74,298.0	57,183.0	83,470.0	56,086.0	102,764.0	1,535,851.0
Bank premises	4,713.0	6,810.0	536.0	3,964.0	2,969.0	1,055.0	6,160.0	628.0	769.0	4,425.0	2,176.0	810.0	35,015.0
5% redemption fund against Federal Reserve bank notes	422.0	1,647.0	700.0	539.0	188.0	512.0	1,664.0	523.0	235.0	916.0	156.0	394.0	7,896.0
Uncollected items	52,269.0	119,412.0	47,354.0	51,039.0	42,299.0	25,938.0	68,972.0	43,326.0	15,092.0	38,212.0	27,445.0	37,408.0	559,766.0
All other resources	430.0	3,642.0	423.0	982.0	555.0	744.0	1,709.0	771.0	998.0	656.0	3,040.0	6,628.0	20,578.0
Total resources	397,910.0	1,607,200.0	387,327.0	439,831.0	223,020.0	221,655.0	768,891.0	213,697.0	130,657.0	201,960.0	127,396.0	431,762.0	5,151,306.0
LIABILITIES.													
Capital paid in	7,936.0	27,114.0	8,736.0	11,124.0	5,429.0	4,189.0	14,307.0	4,603.0	3,569.0	4,602.0	4,203.0	7,374.0	103,186.0
Surplus	16,342.0	59,318.0	17,564.0	22,263.0	11,026.0	8,708.0	30,536.0	9,114.0	7,303.0	9,330.0	7,113.0	15,207.0	213,824.0
Reserved for Govt. franchise tax	3,099.0	20,608.0	3,619.0	3,161.0	3,105.0	4,448.0	10,838.0	1,512.0	2,395.0	1,824.0	------	2,835.0	57,444.0
Deposits: Government	5,425.0	18,298.0	706.0	4,494.0	3,987.0	8,949.0	7,687.0	2,946.0	1,413.0	1,722.0	5,759.0	10,248.0	71,634.0
Member bank—reserve acc't	110,098.0	684,241.0	96,964.0	122,935.0	52,937.0	45,223.0	229,110.0	62,873.0	40,067.0	67,364.0	42,969.0	111,237.0	1,666,018.0
All other	1,244.0	13,553.0	1,327.0	924.0	435.0	393.0	2,942.0	788.0	551.0	618.0	314.0	3,783.0	26,872.0
Total deposits	116,767.0	716,092.0	98,997.0	128,353.0	57,359.0	54,565.0	239,739.0	66,607.0	42,031.0	69,704.0	49,042.0	125,268.0	1,764,524.0
F. R. notes in actual circulation	206,026.0	663,329.0	205,198.0	221,819.0	110,036.0	123,387.0	409,355.0	96,654.0	57,482.0	69,667.0	36,292.0	244,252.0	2,443,497.0
F. R. bank notes in circulation—net liability	6,333.0	21,391.0	5,802.0	5,791.0	3,567.0	8,116.0	7,234.0	3,895.0	4,180.0	10,741.0	2,764.0	4,734.0	84,548.0
Deferred availability items	40,187.0	94,209.0	45,947.0	45,657.0	31,119.0	16,920.0	52,925.0	29,813.0	12,240.0	34,057.0	25,941.0	29,945.0	458,960.0
All other liabilities	1,220.0	5,139.0	1,464.0	1,663.0	1,379.0	1,322.0	3,957.0	1,499.0	1,457.0	2,035.0	2,041.0	2,147.0	25,323.0
Total liabilities	397,910.0	1,607,200.0	387,327.0	439,831.	223,020.0	221,655.0	768,891.0	213,697.0	130,657.0	201,960.0	127,396.0	431,762.0	5,151,306.0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.1	80.8	71.2	72.7	42.3	42.6	70.6	63.2	56.7	53.3	45.1	76.8	71.1
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,036,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,292,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 28 1921.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	100,140	323,910	50,400	33,320	25,119	70,971	152,040	26,060	8,710	8,300	19,125	35,740	853,835
Federal Reserve notes outstanding	223,272	816,675	224,652	241,782	118,662	130,343	449,566	115,320	60,477	75,664	39,861	300,266	2,796,540
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	------	18,375	------	2,400	------	5,960	13,052	------	6,702	------	349,013
Gold redemption fund	12,425	25,186	15,796	13,069	1,967	3,995	15,866	4,315	1,604	2,207	2,481	16,921	115,832
Gold fund—Federal Reserve Board	145,000	301,000	130,389	145,000	31,595	38,500	298,645	56,100	2,200	26,360	2,234	204,501	1,381,524
Eligible paper | Amount required	60,247	193,565	78,467	65,338	85,100	85,448	135,055	48,945	43,621	47,097	28,444	78,844	950,171
Eligible paper | Excess amount held	20,826	38,500	13,706	49,657	14,386	12,297	66,206	17,024	6,607	21,771	22,799	12,557	296,336
Total	567,510	1,995,760	513,410	566,541	276,829	343,954	1,117,378	273,724	136,271	181,399	121,646	648,829	6,743,251
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	323,412	1,140,585	275,052	275,102	143,781	201,314	601,606	141,380	69,187	83,964	58,986	336,006	3,650,375
Collateral received from | Gold	163,025	623,110	146,185	176,444	33,562	44,895	314,511	66,375	16,856	28,567	11,417	221,422	1,846,369
Federal Reserve Bank | Eligible paper	81,073	232,065	92,173	114,995	99,486	97,745	201,261	65,969	50,228	68,868	51,243	91,401	1,246,507
Total	567,510	1,995,760	513,410	566,541	276,829	343,954	1,117,378	273,724	136,271	181,399	121,646	648,829	6,743,251
Federal Reserve notes outstanding	223,272	816,675	224,652	241,782	118,662	130,343	449,566	115,320	60,477	75,664	39,861	300,266	2,796,540
Federal Reserve notes held by banks	17,246	153,346	19,454	19,963	8,626	6,956	40,211	18,666	2,995	5,997	3,569	56,014	353,043
Federal Reserve notes in actual circulation	206,026	663,329	205,198	221,819	110,036	123,387	409,355	96,654	57,482	69,667	36,292	244,252	2,443,497

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DEC. 21 1921.

Aggregate increases of $177,000,000 in Government deposits, as against a reduction of $104,000,000 in other deposits, accompanied by an increase of $77,000,000 in loans and investments and a commensurate increase in borrowings from the Federal Reserve banks, are indicated by the Federal Reserve Board's weekly consolidated statement of condition on Dec. 21 of 808 member banks in leading cities.

Loans secured by U. S. Government obligations show an increase for the week of $7,000,000, loans secured by corporate obligations an increase of $10,000,000, while other loans and discounts, mainly of a commercial and industrial character, show a reduction of $31,000,000. For the member banks in New York City an increase of $8,000,000 in loans secured by Government obligations and reductions of $6,000,000 in loans secured by corporate obligations and of $10,000,000 in commercial loans are noted.

A further increase of $5,000,000 in the investments of the reporting institutions in U. S. bonds, mainly Liberty bonds, is shown. Holdings of Victory notes increased by $3,000,000, those of Treasury notes by $37,000,000, and those of Treasury certificates, following the Dec. 15 issue of two series of tax certificates by $36,000,000. Corresponding changes for member banks in New York City include increases of $8,000,000 in U. S. bonds, of $7,000,000 in Victory notes, of $35,000,000 in Treasury notes, and a decrease of $11,000,000 in Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase of $10,000,000 for the week, largely outside of New York City. In consequence of the changes noted, total loans and investments of the reporting institutions are shown $77,000 000 larger than the week before, the corresponding increase for the member banks in New York City being $30,000,000.

During the week the banks drew large amounts of Federal Reserve notes from their reserve banks, in order to meet the large pre-holiday demand for cash. As a consequence total accommodation of the reporting institutions at the Federal Reserve banks shows an increase for the week from $664,000,000 to $743,000,000, or from 4.5 to 5% of the banks' total loans and investments. For the New York City banks an increase from $133,000,000 to $158,000,000 in total borrowings from the local reserve bank, and from 2.8 to 3.3% in the ratio of accommodation, is noted.

The increase of $177,000,000 in Government deposits, above noted, represents largely the amount credited to Government account by the reporting banks after the allotment on Dec. 15 of the two series of newly issued tax certificates. Other demand deposits (net) show a reduction of $91,000,000 and time deposits a reduction of $13,000,000. Member banks in New York City report increases of $64,000,000 in Government deposits, of $12,000,000 in net demand deposits, and a reduction of $2,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal Reserve banks, in keeping with the large increase of borrowings from the reserve banks, show an increase of $62,000,000, while cash in vault, composed largely of Federal Reserve notes, went up $12,000,000. Corresponding changes for the New York City banks include increases of $64,000,000 in reserve balances and of $8,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business DEC. 21 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
Number of reporting banks	49	110	58	85	82	43	112	37	35	80	53	64	808
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	30,865	198,526	53,378	50,771	20,684	15,780	67,908	19,032	11,164	18,178	6,235	23,829	516,350
Loans secured by stocks and bonds	206,028	1,421,551	197,031	330,167	105,516	51,301	446,739	123,876	32,209	66,281	37,573	146,837	3,165,109
All other loans and discounts	574,151	2,489,971	336,353	622,457	326,710	310,758	1,100,359	299,226	215,233	371,681	198,638	762,350	7,607,887
Total loans and discounts	811,044	4,110,048	586,762	1,003,395	452,910	377,839	1,615,006	442,134	258,606	456,140	242,446	933,016	11,289,346
U. S. bonds	44,612	360,777	47,869	115,026	60,692	29,231	78,759	26,876	14,881	32,562	33,843	101,175	946,303
U. S. Victory notes	2,871	87,705	12,461	15,564	2,392	1,106	26,234	1,243	640	3,902	1,246	17,314	172,678
U. S. Treasury notes	4,584	120,647	5,272	2,745	4,467	5	8,377	313	1,207	1,242	622	9,103	158,584
U. S. certificates of indebtedness	12,349	88,903	15,364	16,036	4,373	2,718	28,657	4,585	5,575	5,272	4,115	18,569	206,516
Other bonds, stocks and securities	139,762	730,653	162,395	266,352	49,841	33,239	380,528	70,247	21,371	48,950	10,100	175,663	2,089,107
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,015,222	5,498,733	830,123	1,419,118	574,675	444,138	2,137,561	545,398	302,280	548,074	292,372	1,254,840	14,862,534
Reserve balance with F. R. Bank	74,058	645,451	60,366	88,489	31,433	24,511	176,059	40,465	21,294	43,196	20,887	81,506	1,307,715
Cash in vault	23,917	117,881	19,866	34,679	15,989	10,055	57,851	8,697	6,851	13,615	9,361	22,531	341,294
Net demand deposits	732,134	4,716,034	613,887	763,963	295,163	213,972	1,263,177	297,990	177,871	366,315	191,893	615,834	10,248,233
Time deposits	180,768	455,571	45,229	417,821	126,105	138,810	654,882	148,835	72,140	106,286	60,083	560,388	2,966,918
Government deposits	21,992	113,086	29,432	31,147	8,794	7,553	37,034	7,859	7,936	6,292	5,912	14,465	291,502
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,863	132,550	27,940	25,134	21,806	8,795	21,553	10,949	1,231	7,384	3,297	10,470	278,972
All other	------	------	------	27	675	------	180	------	84	------	692	459	2,117
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,047	2,297	8,942	2,632	1,381	3,057	3,194	2,664	187	2,827	62	2,084	33,374
All other	33,605	68,571	14,704	64,519	32,489	34,419	81,870	28,151	15,268	31,111	8,978	14,673	428,358

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Dec. 21.	*Dec. 14.*	*Dec. 21.*	*Dec. 14.*	*Dec. 21.*	*Dec. 14.*	*Dec. 21.*	*Dec. 14.*	*Dec. 21.*	*Dec. 14.*	*Dec. 21 '21.*	*Dec. 14 '21.*	*Dec. 24 '20.*
Number of reporting banks	68	68	51	51	277	277	212	212	319	319	808	808	824
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	178,756	170,731	51,632	53,007	363,049	356,389	86,128	85,797	67,173	67,490	516,350	509,676	888,648
Loans secured by stocks & bonds	1,253,676	1,259,536	324,300	322,598	2,276,999	2,274,460	467,972	462,224	420,138	418,098	3,165,109	3,154,782	3,126,572
All other loans and discounts	2,197,832	2,207,920	697,267	696,598	4,847,059	4,866,096	1,430,565	1,439,370	1,330,263	1,333,627	7,607,887	7,639,093	a
Total loans and discounts	3,630,264	3,638,187	1,073,199	1,072,203	7,487,107	7,496,945	1,984,665	1,987,391	1,817,574	1,819,215	11,289,346	11,303,551	a
U. S. bonds	312,652	305,357	22,393	22,624	502,399	496,294	223,415	223,569	220,489	220,700	946,303	940,563	903,474
U. S. Victory notes	79,506	73,247	12,008	11,345	113,669	106,420	38,905	41,912	20,104	21,221	172,678	169,553	202,093
U. S. Treasury notes	116,004	80,563	3,266	3,280	128,545	92,466	16,808	16,450	13,231	13,284	158,584	122,200	------
U. S. certificates of indebtedness	82,511	93,798	19,713	7,539	146,492	126,454	34,161	23,408	25,863	21,561	206,516	171,423	310,821
Other bonds, stocks and securities	553,222	552,389	173,125	168,528	1,156,282	1,148,724	580,782	579,015	352,043	350,781	2,089,107	2,078,520	a
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,774,159	4,743,541	1,303,704	1,285,519	9,534,494	9,467,303	2,878,736	2,871,745	2,449,304	2,446,762	14,862,534	14,785,810	16,692,152
Reserve balance with F. R. Bank	602,797	538,737	127,176	126,402	980,091	910,564	188,804	191,452	138,820	143,762	1,307,715	1,245,778	1,333,808
Cash in vault	102,481	93,705	34,676	33,317	198,126	187 480	62,777	59,192	80,391	82,308	341,294	328,980	356,110
Net demand deposits	4,248,744	4,237,043	876,759	879,970	7,272,716	7,307,433	1,554,923	1,592,666	1,420,594	1,438,451	10,248,233	10,338,550	10,653,558
Time deposits	284,068	285,908	311,833	316,447	1,381,146	1,388,939	918,086	923,825	667,686	666,779	2,966,918	2,979,543	2,788,949
Government deposits	106,168	42,459	29,605	13,907	222,536	90,550	43,849	15,443	25,117	9,253	291,502	115,246	344,013
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	109,915	80,565	2,515	1,518	168,105	133,425	68,834	59,710	42,033	38,295	278,972	231,430	645,450
All other	------	------	180	180	180	180	945	860	992	607	2,117	1,647	6,696
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	1,870	1,620	2,389	2,316	21,658	20,702	7,899	6,910	3,817	3,852	33,374	31,464	253,554
All other	45,775	51,190	47,882	33,484	238,737	212,671	88,635	87,627	100,986	99,133	428,358	399,431	1,268,623
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.3	2.8	4.1	2.9	4.5	3.9	5.8	5.4	6.0	5.8	5.0	4.5	13.0

a Comparative figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 30 1921.

Railroad and Miscellaneous Stocks.—The security markets opened strong after the Christmas holiday and prices for bonds, stocks and foreign exchange moved steadily upward throughout the day on Tuesday and a part of Wednesday. This movement carried sterling above $4 20 and several bond issues, including some Liberty Loans, to new high quotations. The succeeding reaction has wiped out about half the previous advance, but a substantial list of the best known active stocks still show a net gain of from 1 to 2 points.

To-day's stock market maintained the general characteristics noted above, notwithstanding the suspension of a somewhat prominent Stock Exchange house. The latter was not a surprise to the Street and is looked upon as an event which will have a tendency to clear the atmosphere, so to speak. Call loan rates were quoted at 6% during the last hour or more, a rise which is an unusually moderate one for the season.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 30	Sales for Week	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
American Bank Note..50	100	56¼	Dec 29	56¼	Dec 29	46½	Jan	56½	Dec
Preferred.....50	100	50	Dec 29	50	Dec 29	43½	Jan	50½	Dec
Am Brake Sh&Fy..*no pa*	600	53	Dec 24	53¼	Dec 28	42	Jan	56⅜	Dec
Preferred.....100	200	99½	Dec 29	100	Dec 28	83¾	Jan	100	Dec
American Chicle..*no pa*	2,600	11⅛	Dec 29	12½	Dec 27	6½	Nov	29	Jan
American Radiator...25	400	88⅛	Dec 28	89⅛	Dec 28	66⅜	Jan	91	Nov
American Snuff.....100	300	111	Dec 28	111½	Dec 29	95	Jan	114¾	Dec
Amer Sumatra, pref.100	100	66	Dec 28	66	Dec 28	64¾	Nov	91¾	Feb
Amer Tel & Cable...100	100	53	Dec 27	53	Dec 27	48	Aug	56	Nov
American Wat Wks & El 1st pref (7%)....100	500	65	Dec 28	66⅝	Dec 28	48	Sept	66⅛	Dec
Part pref (6%)....100	300	17½	Dec 24	18	Dec 30	8½	Sept	20	Dec
Amer Wholesale, pref 100	50	103	Dec 29	103	Dec 29	90½	Jan	103	Dec
Ann Arbor, pref.....300	200	29¼	Dec 29	30	Dec 28	20	April	32¼	Dec
Assets Realization....10	1,000	1	Dec 27	1⅛	Dec 28	1	July	3¼	Jan
Atlantic Refin, pref.100	100	113¼	Dec 29	113¼	Dec 29	100⅜	July	113½	Nov
Atlas Tack.....*no par*	700	12⅜	Dec 29	13	Dec 29	12⅜	Dec	20	Apr
Austin, Nich&Co..*no par*	500	9½	Dec 30	10⅛	Dec 29	8⅜	Jan	13¼	Jan
Auto Sales.....50	400	4	Dec 29	4½	Dec 29	2½	Sept	5¼	Dec
Preferred.....50	200	14½	Dec 30	14½	Dec 30	10	Apr	15	Jan
Barnet Leather..*no par*	200	40	Dec 30	40	Dec 30	29	Jan	41	Aug
Preferred.....100	100	86	Dec 27	86	Dec 27	70	Jan	86	Dec
Barnsdall Corp, Cl B.25	200	19	Dec 27	20	Dec 27	14¾	June	35	Jan
Batopilas Mining.....20	1,100	½	Dec 24	½	Dec 24	½	Aug	1	Jan
British Emp Steel.....	620	8½	Dec 27	9	Dec 28	8¼	Dec	9	Dec
1st preferred.....	900	56¾	Dec 27	58½	Dec 30	55	Dec	58⅝	Dec
2d preferred.....	1,300	22	Dec 27	23¾	Dec 30	22	Dec	23⅝	Dec
Brooklyn Union Gas..100	720	73	Dec 29	73½	Dec 28	51	Jan	76½	Nov
Brown Shoe Co.....100	100	43¾	Dec 29	43¾	Dec 29	33	Feb	46⅜	Nov
Brunswick Terminal..100	300	2½	Dec 29	2⅝	Dec 29	2½	Aug	5¼	Jan
Burns Bros B w i.....	3,200	31½	Dec 30	33¾	Dec 29	31⅓	Dec	33¾	Dec
Bush Ter Bldg, pref.100	200	x87¾	Dec 30	90	Dec 27	x87¾	Dec	90	Nov
Butterick.....100	3,400	31	Dec 24	33¾	Dec 28	14½	Jan	33¾	Dec
Calumet & Arizona....10	100	59¾	Dec 27	59¾	Dec 27	41½	Jan	60	Dec
Carson Hill Gold.....1	1,300	11	Dec 28	11⅛	Dec 28	11	Dec	15½	Nov
Case (J I) Plow..*no pa*	600	3	Dec 27	3½	Dec 28	3	Nov	10¼	Apr
Case (J I) Th M, pref 100	1,035	63	Dec 29	70	Dec 30	63	Dec	85⅜	Feb
Central RR of N J....100	100	186	Dec 27	186	Dec 27	186	Oct	209	Mar
Chicago & Alton, pref100	100	6⅝	Dec 29	6⅝	Dec 29	6⅛	Dec	12	Apr
Chic St P M & O....100	2,500	50	Dec 28	54	Dec 24	50	June	63	Jan
Preferred.....100	400	82	Dec 29	85	Dec 24	70	July	87	Dec
Cluett, Peabody & Co 100	1,100	44¼	Dec 30	47	Dec 28	36¼	June	62½	Jan
De Beers Cont M..*no pa*	1,850	14½	Dec 29	15	Dec 30	13⅜	June	21	Jan
Detroit Edison.....100	500	99½	Dec 29	99½	Dec 29	93½	Nov	100	Oct
Detroit United Ry..100	200	68½	Dec 30	69	Dec 30	59	Oct	75	May
Durham H M pref....100	200	87	Dec 30	87	Dec 30	84	June	91	Mar
Emerson-Branting'm.100	200	2½	Dec 28	2¾	Dec 30	2½	Dec	9⅞	May
Preferred.....100	600	19	Dec 30	21	Dec 28	15½	Oct	40	Jan
Fairbanks Co.....25	100	22	Dec 29	22	Dec 29	22	Dec	41¼	Apr
Gen Am Tank Car..*no par*	300	49½	Dec 30	51	Dec 27	39⅞	Oct	59½	Oct
Gilliland Oil, pref.....	300	40⅛	Dec 29	42	Dec 28	40⅛	Dec	42	Dec
Gray & Davis.....*no par*	700	12	Dec 27	12½	Dec 28	9½	Jan	16¾	Mar
Habir'w El Cable..*no par*	5,100	1	Dec 28	1¼	Dec 28	½	Nov	13⅜	Jan
Hartman Corp.....100	500	85	Dec 29	85⅞	Dec 29	69	Jan	86	Dec
Homestake Mining..100	300	53¾	Dec 27	55	Dec 29	49½	Mar	61	May
Hydraulic Steel...*no par*	300	6½	Dec 29	6¾	Dec 29	6	Dec	20¼	Jan
Ill Central L L Securities stock ctfs.....100	800	61	Dec 30	61	Dec 30	52	Aug	61	Dec
Indian Refining.....10	5,100	½	Dec 30	7¾	Dec 28	6½	Dec	15¾	Jan
Internat Cement..*no par*	100	27	Dec 27	27	Dec 27	21	June	29	Nov
Internat Nickel, pref.100	600	60	Dec 30	67½	Dec 28	60	Dec	85	May
Iowa Central.....100	100	4	Dec 30	4	Dec 30	3½	Dec	6½	Mar
K C F S & M, pref...100	100	67¼	Dec 28	67¼	Dec 28	60	Sept	67¼	Dec
Kelly-Springf 6% pf.100	100	71	Dec 28	71	Dec 28	70	May	80	June
Kresge (S S) Co.....	1,100	171	Dec 29	175	Dec 28	130	Jan	177	Dec
Kress (S H).....	200	91	Dec 27	94	Dec 30	70	Sept	94	Dec
Lima Locomotive...100	7,500	93	Dec 24	102	Dec 27	64	Aug	102	Dec
Manhattan Shirt.....25	1,200	31¼	Dec 27	33¼	Dec 30	18	June	36¾	Dec
Market Street Ry...100	600	2¾	Dec 29	3⅛	Dec 28	2¾	Dec	7	May
Prior preferred....100	1,000	35	Dec 28	35¾	Dec 24	27	Aug	45½	May
Martin Parry.....*no par*	1,800	18½	Dec 24	22	Dec 30	13	Sept	22	Dec
Mathieson Alkali.....50	2,700	20	Dec 28	21½	Dec 30	11½	Aug	24	Nov
Maxwell Motors— Ctf dep stp ass'd...100	400	1⅜	Dec 28	1⅜	Dec 28	½	Aug	3½	Jan
First preferred....100	100	7½	Dec 28	7½	Dec 28	3¼	June	12	Jan
Class B.....*no par*	1,500	14	Dec 29	15⅜	Dec 28	8	June	15⅜	Dec
Mo K & T Co, w i.....	30,100	8½	Dec 27	8⅞	Dec 27	8⅜	Dec	9⅞	Dec
Preferred w i.....	5,800	25¾	Dec 27	26⅜	Dec 29	22¾	Dec	26⅜	Dec
Morris & Essex.....	70	75	Dec 29	75¼	Dec 29	65	July	75¼	Dec
Mullins Body.....*no par*	500	21	Dec 29	21	Dec 29	17¾	July	28⅞	Jan
N Y Shipbuild'g..*no par*	400	13¼	Dec 29	13¾	Dec 27	13	Dec	33	Feb
Norfolk Southern ...100	1,400	8⅜	Dec 28	9¼	Dec 30	8¼	Sept	13¼	May
Norf & West, pref....100	200	69¾	Dec 30	70	Dec 24	62	June	75	Dec
Ohio Body & Blow..*no par*	800	8	Dec 29	11⅜	Dec 30	7¼	Nov	11⅝	Dec
Ohio Fuel Supply.....25	100	46	Dec 30	46	Dec 30	40	June	48	Jan
Ontario Silver.....100	1,000	4	Dec 29	4¼	Dec 29	3½	Aug	6	May
Otis Elevator.....100	200	122	Dec 28	123	Dec 27	87	Aug	148	May
Otis Steel, pref.....100	300	41	Dec 28	41½	Dec 28	39½	Dec	85	Jan
Pacific Coast, 1st pref..	100	45	Dec 28	45	Dec 28	45	Dec	45	Dec
Pacific Mail SS.....5	900	11⅛	Dec 30	12½	Dec 28	8	Aug	17½	Jan
Panhandle P & R, pf..100	100	76	Dec 29	76	Dec 29	68	Aug	78½	Dec
Parish & Bingham..*no par*	200	13¼	Dec 29	13½	Dec 28	9⅞	June	15½	Apr
Penney, J C, pref.....100	300	90	Dec 28	90	Dec 28	85¾	Feb	94	Aug
Peoria & Eastern.....100	100	11⅝	Dec 27	11⅝	Dec 27	8	Nov	12	Jan
Phillips Jones.....*no par*	1,500	77½	Dec 24	92	Dec 30	37½	Apr	92	Dec
Preferred.....*no par*	500	85	Dec 27	89	Dec 29	37½	Apr	89	Aug
Pittsburgh Steel, pref 100	700	84	Dec 29	84	Dec 29	79	Mar	85⅛	May
Rand Mines.....*no par*	700	20	Dec 29	20½	Dec 27	19	Apr	26¾	Sept
Remington, 1st pref..100	200	55¼	Dec 29	59	Dec 28	47¼	Nov	80	Jan
Sears, Roebuck, pref..100	1,700	88	Dec 28	94	Dec 30	85	Nov	104	June
Shattuck Arizona 10	2,000	8	Dec 29	8¾	Dec 28	4⅞	Jan	9⅜	Dec
So Porto Rico Sugar..100	3,880	30	Dec 28	44½	Dec 30	26	Oct	103	Jan
Preferred.....100	250	78	Dec 28	78	Dec 28	78	Dec	103	Apr
Standard Milling.....100	100	115	Dec 29	115	Dec 29	88	Aug	119	Dec
Superior Steel.....100	900	26½	Dec 27	27¾	Dec 28	26	June	48	Jan
Tem C&FP Cl A..*no par*	1,000	3⅛	Dec 28	4	Dec 29	2	Dec	25¾	Jan
Texas Gulf Sul.....10	67,300	39	Dec 29	42⅛	Dec 28	32⅝	Dec	40½	Dec
Third Avenue.....100	1,100	14	Dec 24	14¾	Dec 27	12½	Aug	20⅝	Mar
Tide Water Oil.....100	400	140	Dec 29	142¾	Dec 30	119	Sept	175	May
Tol St L & W, pref.....	200	23	Dec 24	23	Dec 24	15	Aug	27½	Nov
United Cigar Stores..100	100	150	Dec 27	150	Dec 27	130	Oct	150	Feb
Preferred.....100	1,00	103½	Dec 27	105½	Dec 29	100	July	106½	Nov
United Drug 1st pref..50	100	44⅞	Dec 30	44¾	Dec 30	36⅝	July	47	Feb
Union Tank Car.....100	100	95	Dec 28	95	Dec 28	87½	Sept	107	Mar
Preferred.....100	150	103½	Dec 24	103½	Dec 24	92	Oct	104	Nov
Van Raalte, 1st pref..100	100	88½	Dec 29	88½	Dec 29	72	Mar	88½	Dec
West'h'se E & M 1st pf 50	100	65	Dec 30	65	Dec 30	65	May	89⅛	Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2796.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has assumed its former activity and buoyancy. On some days of the week the transactions have aggregated over 20 million dollars, par value, and a few issues, including foreign governments and Liberty Loans, have reached new high quotations, while railways and industrials have, in many cases, recovered more than last week's decline.

Among the notably strong features are Atchison, Balt. & Ohio, Cuba Cane, Great Northern, and Friscos., several of which are more than a point higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
First Liberty Loan	High	94.40		94.60	95.00	94.76	94.60
3½% bonds of 1932-47...	Low	94.10		94.38	94.60	94.16	94.40
(First 3½s)	Close	94.30		94.60	94.70	94.26	94.56
Total sales in $1,000 units		211		938	760	553	256
Converted 4% bonds of 1932-47 (First 4s)	High	----		96.30	----	----	----
	Low	----		96.30	----	----	----
	Close	----		96.30	----	----	----
Total sales in $1,000 units		----		3	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	96.62		96.78	97.32	97.50	97.20
	Low	96.30		96.30	96.72	97.06	96.96
	Close	96.62		96.50	97.20	97.06	97.02
Total sales in $1,000 units		114		95	482	156	94
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----		98.00	----	99.10	----
	Low	----		98.00	----	99.10	----
	Close	----		98.00	----	99.10	----
Total sales in $1,000 units		----		1	----	1	----
Second Liberty Loan	High	----		96.22	96.80	96.80	96.60
4% bonds of 1927-42	Low	----		95.94	96.36	96.50	96.30
(Second 4s)	Close	----		96.20	96.80	96.50	96.30
Total sales in $1,000 units		----		9	11	3	21
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	96.00	HOLI-	96.42	97.20	97.18	96.80
	Low	95.72	DAY	95.94	96.32	96.72	96.42
	Close	95.90		96.34	96.90	96.44	96.62
Total sales in $1,000 units		408		916	1,523	2,176	1,481
Third Liberty Loan	High	97.40		97.76	98.00	97.98	97.80
4¼% bonds of 1928	Low	97.20		97.30	97.50	97.46	97.40
(Third 4¼s)	Close	97.40		97.48	97.90	97.46	97.50
Total sales in $1,000 units		146		1,066	1,643	3,165	1,743
Fourth Liberty Loan	High	96.40		96.84	97.50	97.60	97.32
4¼% bonds of 1933-38	Low	96.26		96.36	96.82	96.92	97.06
(Fourth 4¼s)	Close	96.40		96.80	97.30	97.16	97.22
Total sales in $1,000 units		451		2,721	2,602	3,093	1,711
Victory Liberty Loan	High	100.04		100.08	100.08	100.08	100.20
4¼% notes of 1922-23	Low	100.00		100.00	100.00	100.04	100.00
(Victory 4¼s)	Close	100.04		100.06	100.06	100.08	100.08
Total sales in $1,000 units		437		1,878	1,476	2,903	2,132
3¾% notes of 1922-23 (Victory 3¾s)	High	100.04		100.06	100.06	100.08	100.08
	Low	100.00		100.00	100.02	100.06	100.04
	Close	100.04		100.06	100.06	100.08	100.08
Total sales in $1,000 units		277		165	323	211	360

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	94.50 to 94.60	171 3d 4¼s	97.20 to 97.66
3 1st 4¼s	96.90 to 97.00	241 4th 4¼s	96.08 to 97.26
4 2d 4s	96.20	366 Victory 4¾s	99.84 to 100.00
66 2d 4¼s	96.00 to 96.90	13 Victory 3¾s	99.84 to 99.88

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Feb. 16 1922....	5½%	100⅛	100¼	June 15 1922....	5½%	100⅝	100¹¹⁄₃₂
Mar. 15 1922....	5¾%	100⅛	100⅛	Aug. 1 1922....	5½%	100⅜	100⅝
Mar. 15 1922....	5¼%	100⅜	100⅝	Sept. 15 1922....	5¼%	100⅜	100¹¹⁄₃₂
Mar. 15 1922....	5%	100⅛	100¼	Sept. 15 1922....	4½%	100	100⅛
April 1 1922....	4¼%	100	100⅛	June 15 1924....	5¾%	102⅞	102⅛
				Sept. 15 1924....	5½%	101¹⁵⁄₃₂	102¹⁄₃₂

The Curb Market.—*The review of the Curb Market is given this week on page* 2789.

Foreign Exchange.—The market for sterling exchange has ruled dull but firm, without essential change. Continental exchange was somewhat irregular, but on the whole prices were well maintained.

To-day's (Friday's) actual rates for sterling exchange were 4 17⅝@4 19¼ for sixty days, 4 19⅜@4 21¼ for checks and 4 20⅛@4 21¾ for cables. Commercial on banks, sight 4 18⅛@4 20½, sixty days 4 14½@4 16⅛, ninety days 4 13½@4 15⅝ and documents for payment (sixty days) 4 14¾@4 16¾. Cotton for payment 4 18⅛@4 20½ and grain for payment 4 18⅛@4 20½.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.92@8.01 for long and 7.98@8.07 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.24@36.46 for long and 36.60@36.82 for short.

Exchange at Paris on London, 52.45; week's range, 51.94 high and 52.47 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty days.*	*Checks.*	*Cables.*
High for the week	4 19¼	4 21¼	4 21¾
Low for the week	4 16½	4 18½	4 19
Paris Bankers' Francs—			
High for the week	8.01	8.09	8.10
Low for the week	7.87½	7.95½	7.96½
Germany Bankers' Marks—			
High for the week	-----	00.56	00.56½
Low for the week	-----	00.52¾	00.53¼
Amsterdam Bankers' Guilders—			
High for the week	36.46	36.92	36.97
Low for the week	36.09	36.50	36.55

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $95 25 per $1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
92 92¼		92 92¼	92⅛ 93⅜	91⅞ 92⅝	92⅝ 93¼	5,400	Atch Topeka & Santa Fe 100	77⅛ June 24	94 Dec 19	76 Feb	90⅜ Nov
85½ 86		85½ 85½	85⅛ 86¼	86 86½	x83⅞ 85	2,800	Do pref 100	75½ Jan 3	88 Nov 29	72 May	82 Jan
1¼ 1¼		1¼ 1¼	1 1¼	1 1⅛	1 1⅜	5,100	Atlanta Birm & Atlantic 100	1 Dec 15	7⅛ Jan 4	4¼ Dec	12¼ Sept
*84½ 86½		83 83	83 83¼	*82½ 86	84¼ 85¼	1,300	Atlantic Coast Line RR 100	77 Apr 27	91 Nov 29	x82 Dec	104½ Oct
35 35		34¾ 35¼	34⅞ 35½	34¾ 35⅛	34⅝ 35⅛	7,860	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*52 53		52⅜ 53	53 53	52¼ 53	53 53¼	2,100	Do pref 100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
*6¾ 7		6⅛ 6¾	6⅛ 6⅝	6 6¼	6 6⅛	8,000	Brooklyn Rapid Transit 100	6 Dec 29	14⅞ Jan 25	9¼ Aug	17 May
*5⅛ 5½		5⅛ 5⅛	5⅛ 5⅛	5 5¼	5 5⅛	1,300	Certificates of deposit	3½ Sept 30	10 Jan 25	5½ Sept	13¼ May
119 119¾		119¼ 120	120 121¼	120 121	120 120⅞	7,200	Canadian Pacific 100	101 June 20	123⅞ Nov 29	109⅜ Dec	134 Jan
*55¼ 56		55¾ 56	55⅝ 56	55¾ 55⅞	55⅜ 55⅞	1,300	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
15⅜ 15⅝		15 15	13⅝ 14⅝	13½ 13⅞	13¾ 14¼	4,300	Chic & East Ill RR (new)	13½ Dec 29	16⅞ Nov 9	---- ----	---- ----
---- ----		34⅞ 34⅞	34¼ 34⅞	33½ 34⅛	34 34¼	1,600	Do pref	3 ½ Dec 29	37 Nov 28	---- ----	---- ----
*61⅜ 63¼		61⅜ 61⅜	61¼ 61⅜	61¼ 61⅜	61⅜ 63¼	1,800	Chicago Great Western 100	6¼ Dec 17	9⅛ May 9	6⅝ Dec	14⅛ Oct
16½ 16⅝		16 16⅜	16 16⅛	16 16½	*16 17	1,800	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
18 18⅞		18¾ 19¼	18⅛ 18⅞	18½ 19⅜	18½ 19¾	28,700	Chicago Milw & St Paul 100	17¼ Dec 23	31 Jan 12	21 Dec	44⅛ Nov
29⅞ 31⅜		31⅝ 32¼	31½ 32¼	31⅝ 32⅛	31⅜ 33¼	42,700	Do pref 100	29½ Dec 23	46½ Jan 12	36¾ Dec	65 Oct
61⅜ 63⅛		62⅛ 63½	62 63½	61½ 62⅜	62½ 64	39,400	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
98¼ 99		99⅜ 100	100 100	*100⅛ 102	100⅛ 101	1,400	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
32 32		31¾ 32	31⅞ 32½	31⅝ 32⅛	31¾ 32¼	8,500	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*84¼ 85¼		84¼ 84¼	84¼ 84⅞	84½ 84⅞	84½ 84½	1,300	7% preferred 100	68¾ Mar 12	89¾ Dec 7	64 Feb	84¾ Oct
72 72		*71½ 72¼	73 73	72 72½	*71 72¾	800	6% preferred 100	56⅓ June 21	77 Dec 2	54 Feb	71⅝ Oct
54½ 54⅔		*53½ 54½	54½ 54½	54⅞ 55	55 55	600	Clev Cin Chic & St Louis 100	32 June 21	57½ Dec 15	31⅜ Dec	62 Sept
*74 77		*74 77	74⅓ 74⅓	74 74¼	*72½ 75	300	Do pref 100	60 Feb 3	75 Dec 14	60 Dec	69 Oct
*38½ 39½		38⅜ 38⅜	38½ 38½	39 39	*38½ 40	400	Colorado & Southern 100	27 Jan 8	46⅞ Nov 26	20 Feb	36⅓ Oct
*56 58		*56 58	*57 58	58 58	*57 59	300	Do 1st pref 100	49 Jan 3	59 Dec 2	46 July	54 Oct
49½ 49½		*49 53	*48 55	*49 50	*49 54	100	Do 2d pref 100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
105¼ 106		105½ 105⅝	105½ 105¾	106¼ 107	107½ 108	1,300	Delaware & Hudson 100	90 Apr 14	110½ Nov 28	83¼ June	108 Oct
119½ 121½		116⅝ 120½	117½ 119¼	116½ 119	116¾ 118¼	9,300	Delaware Lack & Western 50	693 Aug 25	249 May 16	165 Feb	260½ Sept
*2½ 3		2⅝ 2⅝	2⅝ 2⅝	2⅜ 2¾	*2¾ 3	300	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3½ 4		3⅝ 3⅝	3¾ 3¾	*3½ 4½	*4 5	300	Do pref 100	3⅝ Nov 10	7⅝ Jan 17	5⅝ Dec	12¾ Oct
10 10⅛		10 10¼	10⅛ 10¼	10⅛ 10⅜	10⅛ 10⅜	14,150	Erie 100	10 Dec 14	15¼ May 9	9⅛ Feb	21⅜ Sept
15 15¼		15⅛ 15⅛	15¼ 15½	15¼ 15¾	15¼ 15¾	7,000	Do 1st pref 100	15⅛ Dec 22	22⅝ May 9	16¼ Dec	30½ Oct
10⅛ 10¼		10 10¼	10⅛ 10¼	10⅛ 10½	10⅜ 10½	2,500	Do 2d pref 100	10 Dec 14	15⅞ Jan 12	12 Dec	22¾ Sept
74½ 74⅞		75 75¾	74⅞ 76	75 75⅝	73⅜ 73⅞	11,400	Great Northern pref 100	60 June 14	79¼ Dec 1	65¾ June	91⅜ Nov
32 32		32⅛ 32¼	32 32¼	31⅝ 32	31¾ 31⅞	3,900	Iron Ore properties No par	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ May
*4¾ 5½		*5 7	*4⅞ 5½	4⅞ 4⅞	4¾ 4¾	389	Gulf Mob & Nor tr ctfs 100	4¾ Dec 30	11⅞ May 10	7 Jan	17½ Oct
---- ----		17 17	17 17	16 16	15 17	1,100	Do pref 100	15 Dec 30	26 Feb 1	18⅛ Dec	35¾ Oct
*97 97⅛		96¼ 97⅛	96½ 96⅞	96⅜ 96½	97¼ 97⅜	3,500	Illinois Central 100	85½ Mar 12	100½ Nov 29	80⅞ Feb	97¼ Oct
*1⅜ 1½		1¼ 1⅜	1⅛ 1¼	1 1¼	1 1⅛	11,100	Interboro Cons Corp No par	1⅛ Dec 28	5⅞ Jan 25	3 Aug	6⅛ Oct
*3½ 4		3½ 3½	3½ 3¾	3½ 3⅝	3¾ 3¾	1,500	Do pref 100	3¼ Dec 30	16 Jan 25	8½ Dec	17⅝ Nov
23⅛ 23⅛		23¼ 23¼	23⅛ 23⅜	23¼ 23⅜	23⅛ 23¼	2,300	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅜ May	27¼ Oct
53⅜ 53⅞		53½ 53½	53½ 53⅞	53½ 53⅞	52½ z52½	1,300	Do pref 100	45½ Jan 25	55 Nov 26	40 May	52½ Oct
*12¼ 14		*12¼ 14⅜	13½ 13½	*12¼ 14	12¼ 12¼	400	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*28¼ 31		*29 31	*28¼ 30	29 29	*28¼ 30	100	Do pref 100	17⅝ Aug 25	30 Dec 20	16 Feb	40 Oct
57¼ 57½		57 57⅜	56½ 58⅜	56⅝ 57	56⅜ 57¼	4,700	Lehigh Valley 50	47⅛ June 21	60⅜ Dec 9	39⅜ May	56½ Nov
*107 108½		108 108	108 108	108⅛ 108⅛	108⅜ 108½	700	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
36 36		35 35	34¾ 35½	35½ 36¼	36 36	1,900	Manhattan Ry guar 100	32 Dec 14	58½ Jan 25	38¼ July	65¾ Oct
5⅝ 5⅝		5⅛ 5⅛	5⅛ 5⅝	5⅛ 5½	4⅝ 5⅛	5,600	Minneap & St L (new) 100	5⅛ Dec 28	14¾ May 9	8½ Dec	21 Oct
*66½ ----		67 67½	67 68	*64 69	66¼ 66¼	600	Minn St P & S S Marie 100	63 Aug 24	7 1½ Nov 30	63 Feb	90⅜ Oct
---- 93		*92 95	91 91	*90 94	*90 94	100	Do pref 100	83 Aug 22	93¾ Nov 2	80¼ June	95 Nov
11⅛ 11¼		1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	63,900	Missouri Kansas & Texas 100	1 Dec 23	3⅛ Nov 22	2¼ Dec	11 Feb
*2 3		2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	6,500	Do pref 100	2 Dec 28	5¾ Jan 10	3¾ Dec	18 Feb
17⅛ 17¾		17⅛ 17⅞	17⅛ 17⅞	17 17⅛	17 17½	8,600	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
45⅝ 45⅞		45⅞ 46	45⅞ 46¼	45¼ 45¾	45¼ 46	6,800	Do pref trust ctfs 100	33½ Mar 11	49⅛ Nov 28	33⅜ Dec	55½ Oct
*2¾ 3½		3 3	3 3¼	3 3	2⅞ 3	5,300	Nat Rys of Mex 2d pref 100	2¾ Dec 22	6⅜ Feb 7	3½ Dec	8¾ Oct
57⅝ 57⅝		56¾ 57⅛	*55 58	*55 58	56⅞ 56⅞	400	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	21 June	65⅞ Oct
72⅝ 73⅛		73¼ 73¾	74 74¼	74 75	73¼ z75⅜	8,600	New York Central 100	61⅛ June 21	76 Dec 1	64¼ Feb	84¼ Nov
*51¼ 52½		*51¼ 52⅓	52½ 52½	*52 54	*52 54½	200	N Y Chicago & St Louis 100	39 June 20	61⅜ Nov 9	23¾ Feb	65 Oct
*70½ 72		*70½ 72	*70¼ 72	*70½ 72	*70½ 72	------	First preferred 100	58 July 16	71 Dec 7	50 Apr	73¼ Oct
*60½ 61¾		60⅛ 60½	*60¼ 61¾	*60¼ 62	*60½ 61¾	100	Second preferred 100	54 June 24	68½ Sept 6	41¼ May	70 Oct
12 12¼		12⅛ 12⅛	12½ 13½	12¼ 12⅞	12¼ 13¼	4,600	N Y N H & Hartford 100	12 Nov 29	23⅛ Jan 12	15½ Dec	37¼ Sept
*21 21½		21⅜ 21⅜	*21 21¾	21⅛ 21¼	21 21	700	N Y Ontario & Western 100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
*96½ 97		*96½ 97	97 97	96½ 97⅛	96½ 97	1,600	Norfolk & Western 100	88⅜ June 21	104⅞ Feb 19	84¼ June	105½ Nov
78½ 78¾		78¼ 79⅛	78⅜ 79⅝	77⅞ 78⅞	76⅛ z77	26,800	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
33 33¼		32⅞ 33¼	32⅞ 33⅛	32⅞ 33⅛	33⅛ 33½	31,030	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
*20 20⅜		20⅛ 20¼	20⅛ 21	19¾ 20⅜	19¾ 20⅛	5,800	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*63 64½		*60 66	*63 64	*63 64	500	Do prior pref v t c 100	50 Apr 29	65½ Dec 12	50 Dec	68 Feb	
*50 50¼		*50 56	*51 54	*52 54	------	Do pref v t c 100	35 Jan 19	66¾ Dec 7	37 Dec	57⅓ Oct	
24⅓ 25		24½ 25	24⅜ 25¾	25⅝ 26⅜	25 25⅓	4,800	Pittsburgh & West Va 100	23 Oct 17	32 Jan 10	21⅓ Feb	39¼ Oct
*77 79½		*77 79½	77¼ 77¼	*77 79½	79¼ 79¼	400	Do pref 100	70 Mar 11	80 Dec 5	66⅞ Aug	84⅜ Sept
71⅝ 72¼		72⅛ 73	73 73¾	72⅛ 73½	72⅜ 73¼	17,700	Reading 50	30¾ June 20	89¼ Jan 15	64⅜ Feb	103 Nov
43½ 43⅔		*43⅛ 43⅝	43⅓ 43⅓	43 43	44 44	400	Do 1st pref 50	36⅛ June 24	55 Feb 7	3 7⅜ Mar	61 Oct
*43⅛ 44⅜		45 45	45 45½	46 46	45⅝ 45⅜	900	Do 2d pref 50	38⅛ Aug 26	57⅜ Jan 15	33¼ Mar	65½ Oct
*21¼ 22		21⅜ 21⅝	21⅛ 21⅝	20½ 21½	20⅓ 21½	15,400	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*35 37		*35¼ 37	*35¼ 37	*35½ 37	35⅝ 35⅝	100	Preferred A trust ctfs 100	27⅞ June 23	39½ Nov 28	23⅓ Jan	48¼ Oct
21 21		21¼ 21¼	21½ 22⅜	21½ 22	21¼ 21¼	2,300	St Louis Southwestern 100	19⅛ June 23	30½ May 9	11 Feb	40 Sept
31 31½		31½ 32¼	32½ 34⅜	33½ 34¼	33⅞ 34¼	4,200	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
*2⅜ 3		*2¾ 3⅛	*2⅞ 3¼	2½ 3	2⅜ 2¾	2,100	Seaboard Air Line 100	2⅛ Oct 13	7¼ May 9	5⅜ Dec	11⅞ Oct
*4½ 5		*4½ 5	3 4¾	4½ 4⅝	4½ 4⅞	2,100	Do pref 100	3 Dec 28	12⅛ May 10	8¼ Dec	20⅝ Oct
78⅝ 79		78⅞ 79¼	79 79⅝	78½ 79¼	78½ 79¼	31,300	Southern Pacific Co 100	67⅛ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
18⅜ 18⅞		18⅜ 18⅝	18¼ 18¾	18⅛ 18⅜	18 18½	10,100	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
44 44		44⅛ 44⅞	44¼ 45	44½ 45¼	45¼ 45⅞	5,200	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
26 26¼		26¼ 27¼	26½ 27¾	26⅜ 27⅜	26¾ 27¼	24,400	Texas & Pacific 100	16⅛ Jan 5	27¾ Dec 28	14 Dec	47 May
*31 36		*31 36	*31 36	31⅛ 32	31¾ 31¾	400	Twin City Rapid Transit 100	31⅛ Dec 29	55½ Apr 7	27¼ June	43 Oct
124½ 125		125 125¾	125¼ 127½	125¾ 126¼	125⅝ 126¾	7,900	Union Pacific 100	111 June 21	131⅞ Nov 29	110 Feb	129½ Nov
70 70		*68 70	69⅜ 69¾	69½ 69⅞	69⅝ 72⅜	1,300	Do pref 100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
8¼ 8¼		8 8½	8½ 8⅝	*8 9	8 8¾	2,800	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*21 22		*21 21½	21⅛ 21⅛	21¼ 21¼	20⅜ 21	600	Do pref 100	17 Aug 2	26 Mar 3	14 Aug	32⅝ Oct
6⅝ 6⅞		*6½ 7	6½ 6⅝	6⅝ 6¾	7½ 7⅞	3,100	Wabash 100	6⅜ Dec 29	9 May 9	7 May	13 Oct
20⅛ 20⅛		20 20¼	20¼ 20⅝	20 20¼	20 20½	4,900	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 14		*13 14	13 13	13¼ 13¼	13 13⅛	700	Do pref B 100	12⅝ Mar 12	15⅞ Nov 29	12½ Dec	23⅜ Oct
*8⅝ 8¾		8⅛ 8⅝	8½ 8⅝	8⅜ 8½	8½ 8¾	2,800	Western Maryland (new) 100	8⅜ Dec 29	11⅛ May 9	8⅝ Feb	15⅝ Sept
*15 16		*14¾ 16	15 15	14½ 15	14¼ 15½	800	Do 2d pref 100	14¼ Dec 30	21 May 6	11 July	27½ Oct
16¼ 16⅝		16 16⅛	16¼ 16¾	15 16½	15¼ 16¼	8,900	Western Pacific 100	15 Dec 29	30⅞ May 9	20½ Feb	40 Sept
5½ 5½		52 52	*51½ 52⅓	51½ 53	51½ 52	800	Do pref 100	50½ Dec 30	70½ Jan 10	54½ Feb	78 Nov
6⅞ 6⅞		6½ 6⅝	6⅜ 6½	6¼ 6½	6⅜ 6¾	3,100	Wheeling & Lake Erie Ry 100	6¼ Dec 29	11⅛ May 9	8¼ Dec	16 Oct
*12½ 14		*12½ 14	13 13	12½ 12⅞	12½ 12⅞	1,300	Do pref 100	12½ Dec 15	19½ May 9	15 May	28 Oct
*25 27		*25 27	*25 27	25 25	24 24	500	Wisconsin Central 100	23 Oct 18	37½ May 9	25 May	48 Oct
Industrial & Miscellaneous											
*48¾ 50		*48¾ 50	*49 50	49½ 49½	50 50	600	Adams Express 100	26⅛ Jan 3	53¾ Dec 7	22 Dec	42¾ Apr
*11 11½		*11 11½	11 11	10⅞ 11⅛	10⅛ 10½	1,100	Advance Rumely 100	10½ Dec 30	19¾ Jan 8	14 Dec	46⅜ May
*33 36		*33 35	33½ 34½	33⅜ 34⅞	33 33¼	900	Do pref 100	33 Dec 30	52⅛ Feb 17	40 Dec	72 Jan
*44¼ 44⅝		48⅝ 49	49 50	49 49⅛	49 z49	1,100	Air Reduction, Inc No par	30 June 21	50 Dec 28	---- ----	---- ----
16¼ 16⅜		16½ 17⅝	17⅛ 17⅝	16⅝ 17¼	17 17½	16,800	Ajax Rubber Inc 50	15¼ Dec 21	39½ Jan 11	24 Dec	88¾ Jan
⅛ ⅛		⅛ ⅛	¼ ⅜	⅛ ⅜	---- ----	2,800	Alaska Gold Mines 10	⅛ Dec 14	1⅛ Feb 9	⅝ Dec	2⅜ Mar
*⅝ ¾		⅝ ¾	⅝ ¾	⅝ ⅞	*⅝ ¾	2,700	Alaska Juneau Gold Min'g 10	½ Oct 31	1⅜ Feb 9	¾ Dec	3 Mar
57¼ 57⅝		57¼ 58	57½ 58⅜	57 57½	56⅞ 57½	11,900	Allied Chem & Dye No par	34 Aug 15	59¼ Dec 15	43¼ Dec	62⅜ Sept
*101¼ 103¼		*101¼ 103¼	102⅞ 102⅞	102½ 103	*102 104	500	Do pref 100	83 June 23	103¾ Dec 17	84⅞ Dec	92½ Nov
37⅜ 38		37½ 38	38 38¾	37⅞ 38	38¼ 39⅝	7,800	Allis-Chalmers Mfg 100	28¼ Aug 24	39⅝ Dec 30	26½ Dec	53⅞ Jan
*83 89		85⅝ 85⅝	85⅝ 85¾	*84 87	87 90	1,900	Do pref 100	67½ Aug 26	90 Dec 8	67¼ Dec	92 Jan
29⅝ 29⅝		29⅛ 29⅞	29⅛ 30⅛	29⅞ 30¼	29¼ 30⅞	7,300	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*56 56⅝		55½ 57⅞	57 58⅜	56¼ 58	56⅛ 58	2,400	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
*27¼ 28		27½ 27½	27⅛ 28⅝	28⅛ 29½	29½ 31¾	2,300	American Beet Sugar 100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*55 60		*56 ----	*56 ----	58⅛ 58⅛	*56 ----	100	Do pref 100	54¾ Dec 23	74⅞ Jan 5	75 Oct	93 Jan
33 33		33½ 35	35⅛ 36¾	34½ 35	34 35½	4,100	Amer Bosch Magneto No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
33 33⅛		33⅛ 34¼	34 34¾	33⅜ 34	33⅝ 34½	12,600	American Can 100	23½ June 21	35½ Dec 15	21¾ Dec	61¾ Jan
*93 94		94 94	94 94	93½ 94⅛	93¾ 94¾	1,500	Do pref 100	76¾ June 25	97 Dec 14	72¾ Dec	101 Jan
142½ 142½		145 145⅜	146 147½	145⅓ 146	146¼ 146⅞	2,200	American Car & Foundry 100	115¼ June 17	151¼ Dec 2	111 Dec	147⅜ Apr
*114 ----		*114 ----	114½ 114½	*114½ 115½	*114½ 115½	100	Do pref 100	108 May 23	116½ Dec 9	105¾ July	116½ Feb
21⅜ 21⅜		22 22	21 22	20⅝ 21	20⅝ 21¾	3,400	American Cotton Oil 100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*43 45		45 46½	45 45½	43¼ 44	43¼ 44⅞	1,300	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
*43¼ 5		4⅝ 4⅝	4⅝ 4¾	4¾ 4¾	4⅝ 4⅜	2,400	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*125 129½		*126 129½	128 128	128¼ 128¾	129 129	600	American Express 100	114 July 15	137 Dec 7	95 Feb	175 Mar
*13½ 14		13¾ 13¾	13⅝ 14	13½ 13½	13⅛ 13¾	2,100	American Hide & Leather 100	8 Apr 14	16 Dec 15	5 Dec	30⅜ Jan
*58 59		59½ 59½	59½ 59½	58½ 59	58⅛ 59	1,100	Do pref 100	40½ Feb 2	62⅜ Dec 15	35 Dec	122 Jan
75½ 76		77 78¼	75½ 80¾	78 81½	80½ 83½	10,300	American Ice 100	42 Jan 25	83½ Dec 30	37 Aug	53½ Mar
69 70		71½ 71⅞	71 72½	72 73¼	72 73	2,300	Do pref 100	57 Jan 8	73¼ Nov 26	53 Feb	68 Jan
40⅝ 40⅝		40¾ 41½	41¾ 43	41 41⅞	41¼ 42⅜	18,400	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30½ Dec	120½ Jan
9 9⅞		9¾ 9¾	*9⅜ 10	*9¾ 10	9¾ 9¾	500	American La France F E 10	7⅞ Aug 23	11⅞ Apr 18	8¾ Dec	14½ Jan
32 32		32¼ 32¾	32¼ 33	30 31¾	30½ 32¼	5,000	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
*57 59		*57 60	*57 59½	*57 60	56 56	800	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
103¼ 103¾		103¼ 109¼	107 110¼	106⅜ 108½	107¾ 110	40,300	American Locomotive 100	73½ June 20	110 Dec 30	74 Dec	109¼ Apr
*114 115		114 114	*113 115	113 113	108 108	200	Do pref 100	98¼ June 20	115 Dec 14	96½ June	107 May
4¼ 4¼		5 5⅛	5 5⅛	4⅝ 4⅞	4½ 4⅝	12,900	American Safety Razor 25	3½ Aug 30	10 Jan 7	6½ Dec	17⅞ June
5⅝ 5⅝		5⅞ 6	6 6¾	5⅞ 6⅜	5⅞ 6⅜	8,200	Am Ship & Comm No par	4¼ Aug 19	14 Jan 20	7⅜ Dec	30½ Jan
43⅞ 45		45⅛ 45⅞	45⅛ 46⅛	44 45½	44⅛ 45⅛	12,800	Amer Smelting & Refining 100	29⅜ Aug 25	47¼ Dec 12	29¼ Dec	72 Jan
87 87		87 87½	87¼ 87⅜	86½ 87⅛	86½ 87⅛	1,900	Do pref 100	63¼ Aug 26	90 Dec 12	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*87 90		*86 88	*86½ 88	*86 89	*86½ 88	----	Am Smelt Secur pref ser A 100	63 Jan 11	88 Dec 2	61 Dec	83 May
32⅛ 32⅜		32¼ 33⅛	33¾ 34¾	33¾ 34½	34 34¼	6,500	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
*92 95		*92 95	*92 95	*94 95	94½ 95	400	Pref tem ctfs 100	78 Aug 27	95¼ Dec 12	79½ Dec	93½ Jan
51¼ 52		51¾ 52⅞	52½ 54¼	52¾ 53⅞	53⅛ 54⅝	29,800	American Sugar Refining 100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
*80 83		81¾ 83	82 83	82⅜ 83¼	83 85	3,300	Do pref 100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
30⅞ 31¾		31⅜ 33¾	32 33⅛	32¼ 34	32⅞ 33¾	17,100	Amer Sumatra Tobacco 100	28½ Dec 12	88 Mar 1	65 Dec	106¾ Mar
113½ 113¾		113½ 114¼	114⅜ 114⅝	114⅜ 114¾	114½ 115	12,900	Amer Telephone & Teleg 100	95¾ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
131¾ 131⅞		132 132	132 133	132⅛ 132⅛	131½ 132⅞	2,100	American Tobacco 100	111½ June 21	136¾ Dec 5	104⅛ Dec	283 Jan
95 95		96 96¼	96¼ 96¼	95¼ 96¼	*95½ 97	700	Do pref (new) 100	86 Aug 27	99½ Dec 5	85¼ May	97¾ Jan
*126 128		127 127⅞	128½ 128½	127¼ 127¼	126⅝ 128	1,300	Do common Class B 100	110 Jan 3	131½ Dec 5	100⅛ Dec	210 June
78¼ 79½		79¾ 80¼	80¼ 82	80⅜ 81⅛	80¼ 81⅛	14,200	Amer Woolen 100	57 Feb 21	83½ Dec 14	55½ Dec	165½ Jan
*102 105		102⅛ 102½	103 103	103 103	*102 104	500	Do pref 100	93 Feb 21	104½ Dec 13	88½ Dec	105½ Jan
*25 26		24 25¼	23 25¼	23⅛ 23⅛	*23½ 25	2,000	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅝ Jan
12⅜ 12⅜		12⅛ 13⅜	13⅜ 14¼	13 13⅜	13⅛ 13⅜	3,400	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	14⅜ Dec 15	5¾ Dec	21½ Jan
*36 37		37 37	38 38	*36 39	37⅛ 38	600	Do pref 25	22⅞ Aug 22	40⅞ Dec 16	25½ Dec	59½ Jan
49¼ 49⅞		49½ 50¾	49⅝ 50⅜	49½ 49⅞	49¼ 49⅞	39,000	Anaconda Copper Mining 50	31⅜ Aug 25	50⅜ Dec 28	30 Dec	66⅛ Apr
*46 49½		48¾ 48¾	47⅜ 48⅜	47 47	46⅞ 46⅞	1,150	Associated Dry Goods 100	24 Jan 26	50½ Dec 21	18 Dec	67¼ Jan
*75 76		75 75	75⅛ 75⅛	*75 76	76¾ 76¾	300	Do 1st preferred 100	55¾ Jan 6	76¾ Dec 30	49⅞ Dec	74⅝ Jan
*73 78		22 22	*73 78	*73 78	*73 78	100	Do 2d preferred 100	45 Jan 5	78 Dec 6	38 Dec	75¾ Jan
*101½ 105		102⅛ 102⅛	*102 105	102½ 102½	*99 103½	300	Associated Oil 100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
*2¼ 2¾		2¼ 2¼	2¼ 2⅝	2¼ 2⅝	*2¼ 2½	1,500	Atlantic Fruit No par	1⅜ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
31 31⅞		31½ 32⅛	31⅝ 33½	30⅝ 31¾	30½ 32¼	14,400	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*221½ 24		22⅛ 23	22½ 23¾	21½ 22	21¾ 22	1,400	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
24¾ 24¾		*24⅛ 25⅛	24¾ 25	24⅝ 25	*24¼ 25	1,000	Atlantic Petroleum 25	10 Aug 25	25⅝ Dec 20	----	----
95¾ 96⅜		96 99⅛	98 100⅜	97 98¾	97½ 99⅛	100,100	Baldwin Locomotive Wks 100	62¼ June 24	100⅜ Dec 28	78 Dec	148⅛ Apr
*102 105		103⅛ 104	*102 105	*102¼ 104½	*103¼ 104½	200	Do pref 100	95 June 27	x105 Dec 2	92 Dec	102½ Jan
*52 53		52 52	*52 54	52½ 52½	*52⅝ 54	300	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅝ May
*56 57		56¼ 57	57 58	57 58¼	56⅞ 57¾	12,800	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102⅛ Jan
*90 91		*90 91	*90 91	*90 91	*89⅞ 96	----	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
*105¼ 105⅝		*105¼ 106	106 106	*103 106	105¾ 106	400	Do cum conv 8% pref 100	90 June 24	112 Sep 29	99¼ Dec	114 Jan
5¾ 5¾		*5½ 6¼	5¾ 6⅝	5¾ 5¾	5⅞ 5⅞	800	Booth Fisheries No par	3 Aug 20	7½ Dec 12	2¾ Dec	15 Jan
*97½ 99¾		*97½ 100	101 101	100 100	*98 101	240	Brooklyn Edison, Inc 100	88 Jan 8	101 Dec 28	82 Dec	96¾ Apr
121¼ 121⅞		121 121⅝	121 121½	117 120	115½ 118	7,200	Burns Bros 100	81¼ Jan 8	122⅛ Dec 22	76 Dec	129 Apr
5½ 5½		5¾ 5¾	5¼ 5½	5⅝ 5¾	5⅜ 6	3,200	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6¼ Dec 13	3¾ Dec	11⅛ Jan
19¼ 19¾		20¼ 20½	21 21½	21 22⅛	21¾ 22	6,900	Butte & Superior Mining 10	10¼ June 20	22 Dec 16	8 Dec	29¼ Jan
12¼ 12⅝		12½ 12⅞	12¼ 12⅝	11⅛ 12	11⅜ 11⅝	3,000	Caddo Central Oil & Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
69 69½		69⅝ 70	70 70½	69½ 69¾	*69½ 70	1,600	California Packing No par	53⅝ July 28	74 Nov 22	55¼ Dec	85½ Jan
48½ 49½		48⅝ 49½	48⅛ 49⅜	47¾ 48⅝	48 48⅞	9,400	California Petroleum 100	25 Jan 5	50⅝ Dec 20	15⅜ Nov	46 Jan
*83 85		*82¾ 85	*82¾ 85	*83 85	83¼ 83¼	200	Do pref 100	68½ Jan 4	88 Dec 16	63 Nov	75½ Jan
6 6		5⅞ 6⅛	5⅞ 6⅛	5¾ 5⅞	5⅝ 5⅞	5,300	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
30⅛ 30⅛		30½ 30⅞	30½ 31⅜	30 30¾	30 30⅝	6,300	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
62½ 62⅞		63 63½	63 64½	62¾ 63¼	62¾ 64	3,900	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
34½ 34⅞		35 35¾	35¼ 35¾	34½ 35	34¼ 34⅞	3,200	Cerro de Pasco Copper No par	23 Mar 10	36½ Dec 12	24¼ Dec	61⅜ Jan
47 47⅛		47 49¼	48¾ 50⅛	48¼ 49½	49 50¼	16,100	Chandler Motor Car No par	38¼ Oct 7	85 Apr 30	59⅜ Dec	164¾ May
*58 62½		*58¼ 62⅛	61 61	60½ 60½	60 60½	500	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
15⅝ 16		16 16¾	15¾ 16½	15 2 16	15⅝ 16¼	27,200	Chile Copper 25	9 Mar 9	16⅞ Dec 15	7¼ Nov	21¼ Jan
27½ 28		28¼ 28⅞	28¼ 28⅞	27 28	27¼ 28	5,100	Chino Copper 5	19½ Mar 30	29½ Dec 15	16⅜ Dec	41⅝ Jan
40⅝ 41		41⅛ 41¾	41⅜ 42	41¼ 42¾	52⅝ 43½	22,000	Coca Cola No par	19 Feb 24	43½ Dec 30	18 Dec	40¾ Jan
*24½ 25		*24½ 26½	25 26	25 25	24 25	1,300	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
65¼ 66⅛		65½ 66	65½ 66½	65⅛ 65½	65¼ 66	6,600	Columbia Gas & Electric 100	52 June 20	67¾ Dec 17	50 May	67 Jan
3 3⅛		3 3⅛	3 3⅛	2½ 3	2½ 2¾	44,600	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65⅛ Jan
11½ 12½		12 12⅜	10¾ 12¼	8½ 10⅛	9⅜ 10⅜	13,200	Do pref 100	8½ Dec 29	62¼ Feb 10	52½ Dec	92¾ Jan
54 55		54⅞ 56½	54 56¾	54⅛ 55⅝	55⅝ 58¾	19,400	Computing-Tab-Record No par	28¾ June 21	58¾ Dec 30	34 Dec	56 Jan
*20 22		20 20	21 21	20 20	20 20	800	Consolidated Cigar No par	13½ Dec 12	59¼ Jan 11	51⅛ Dec	80 Aug
*55 60		*55 61	60 60	*55 59½	*56 60	100	Do pref 100	53 Dec 13	80 Feb 18	70 Dec	89⅞ Aug
5⅝ 5⅝		1 1	½ ⅞	½ ½	⅝ ⅝	3,500	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	----	----
91¾ 92		91⅞ 92⅛	92½ 92¾	91¼ 91⅝	91¼ 91½	2,700	Consolidated Gas (N Y) 100	77½ Jan 5	95 Nov 26	71¾ Dec	93⅞ May
14¼ 15⅛		14⅜ 15	14½ 14⅞	14 14½	13⅞ 14½	8,200	Consolidated Textile No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
48⅜ 48¾		*47½ 48½	48 48½	47½ 48	47 47	1,000	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*100 104		*100 104	*100 104	*100 104	*100 104	----	Do pref 100	82½ Aug 25	100¾ Dec 21	97¾ June	102¾ Jan
96 96½		95½ 97¾	96⅝ 98¼	95⅛ 97	95½ 97⅝	46,900	Corn Products Refining 100	59 June 20	99¼ Dec 20	61 Dec	105¼ Apr
110½ 110½		110¾ 111	111½ 111½	*110½ 112½	*110½ 113	1,500	Do pref 100	96 June 15	112 Dec 21	97 Dec	107 Jan
36⅞ 37⅜		37⅜ 37⅞	37½ 37⅞	36¾ 37½	36¾ 37¼	18,200	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
65 65½		65 66¼	65¼ 67⅜	65⅛ 66	65¼ 67¼	10,900	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*85 87		*85 88	88 88	87 87	87 87	500	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
6¾ 6⅞		6¾ 7	6⅞ 7⅛	7⅛ 7⅞	7¾ 8⅜	14,300	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
13¼ 13¾		13⅛ 13⅞	13⅛ 14¼	13¾ 15⅛	14¾ 15⅝	18,000	Do pref 100	13⅛ Dec 22	68½ Feb 28	54 Dec	85⅞ Jan
13⅜ 13⅜		13 13⅜	13⅛ 14¼	14 14⅞	14½ 15	24,100	Cuban-American Sugar 10	1⅞ Oct 14	3⅜ Feb 25	2½ Dec	e665 Apr
52⅝ 53½		53½ 54¾	52½ 54⅜	51¼ 53	52 53¼	17,200	Davison Chemical v t c no par	23 Mar 23	59⅝ Nov 25	25 Dec	40 Sept
18¼ 18¼		*18 18¾	18⅜ 18½	18⅜ 18⅝	18½ 18½	1,000	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*17½ 18		----	17⅛ 17¼	16⅝ 17	16½ 16½	1,400	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
77¾ 78¼		77⅞ 78⅝	78⅞ 79½	77⅝ 78¾	78¾ 78	4,000	Endicott-Johnson 50	52 Jan 5	81 Dec 14	47 Dec	147 Jan
*104¼ 105		*104¼ 105½	105 105	105 105	105 105	500	Do pref 100	87 Jan 5	106½ Dec 14	84 Dec	104 Jan
76¼ 77⅜		77¼ 78⅝	78¼ 79⅜	77¾ 78⅞	77¾ 79	23,800	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
95 95⅞		95½ 95½	95½ 97	95½ 95¾	95¼ 95¼	2,400	Do preferred (8%) 100	74¾ July 22	97 Dec 20	66 Dec	91⅝ Apr
*9 11		*10 12	*10 12	*10 12	*10 12	----	Federal Mining & Smelting 100	5⅛ June 18	13¾ Dec 13	5 Dec	16½ Mar
37½ 38		*37⅛ 39	*38 40	*38 39	38⅝ 39½	700	Do pref 100	21 Sept 30	43½ Dec 14	21⅞ Dec	44¾ May
*80 85		*80 85	*80 85	80 80⅞	*80 81½	500	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ May
*76 80		*77 80	*77 80	*77 80	78 78	1,160	Fisher Body Ohio, pref 100	57 Sept 5	84 Dec 7	----	----
12⅛ 12½		12⅜ 13	12⅜ 13	12¼ 12½	12⅛ 12¾	7,700	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
*14 14⅜		14¼ 14½	14 14½	14 14	13½ 14¼	3,000	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
*⅛ ¼		⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	5,800	Gaston, W & W, Inc No par	⅛ Oct 19	5⅛ Jan 13	1⅛ Dec	19½ Jan
65¼ 65¾		65½ 66⅞	65¾ 67⅞	64¼ 66⅛	64⅝ 66¼	41,300	General Asphalt 100	39½ Aug 25	78⅜ May 5	32⅛ Dec	43 Dec
*100 104		*101 108	105 105	*100 105	104¼ 104¼	200	Do pref 100	77 Aug 25	117½ May 5	71⅛ Dec	79½ Dec
*67 68½		67⅞ 67⅞	67½ 67½	67½ 68	*67 69	2,000	General Cigar, Inc 100	54 Jan 8	70⅜ Dec 7	51 Dec	75⅜ Jan
*92¼ 96		*92¼ 96	*92¼ 96	*94 96	*101 105	----	Debenture pref 100	80⅛ Apr 25	95½ Dec 8	78¾ Dec	94¾ Jan
139½ 139⅞		140 140	139½ 140	139½ 139¾	139¼ 140½	2,800	General Electric 100	109½ Aug 22	143¾ Dec 3	116½ Dec	172 Jan
10½ 10⅞		10⅜ 10⅜	10¼ 10½	9⅞ 10½	9⅝ 10	247,800	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*71½ 72¾		*72 74	73 73¾	*73 76	71 73	700	Do pref 100	63 June 21	75 Dec 6	64½ Nov	89¾ Jan
*71½ 72¾		72¼ 72¼	70 71	69⅞ 71	69⅝ 70	4,400	Do Deb stock (6%) 100	60 Aug 22	73½ Dec 19	58⅝ Dec	85¼ Jan
82⅜ 82½		*81⅜ 89	82¼ 82¼	*81½ 85	82¼ 82¼	500	Do Deb stock (7%) 100	69 Aug 20	85 Dec 20	69 Dec	94 Apr
35¾ 35¾		35½ 36¼	36⅜ 37¼	36 36	36 36⅜	4,100	Goodrich Co (B F) No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*77 83		*78 83	*79 83	*80 84	82¼ 83	200	Do pref 100	62½ June 23	86 Dec 14	70 Dec	102¾ Jan
*27½ 29½		*27½ 29⅞	29 29	28¼ 28¼	28⅛ 28⅛	500	Granby Cons M, Sm & Pow 100	15 Aug 16	34½ Nov 25	15 Dec	55½ Jan
*27½ 29		*27½ 29	27½ 28½	*27 29	28 28	800	Greene Cananea Copper 100	19 July 21	29½ Dec 15	15 Dec	38⅛ Jan
*5½ 6½		5½ 5⅝	6 7	7¼ 8	8 8¾	6,200	Guantanamo Sugar No par	5½ Dec 27	16⅝ Jan 8	11¼ Dec	20½ Aug
*45⅛ 46½		45¼ 46	46 46½	45½ 46	46 47¼	2,400	Gulf States Steel tr ctfs 100	25 June 21	50⅞ Dec 2	25 Dec	84⅞ Jan
*77¼ 79½		78¼ 79	78⅛ 79¾	78½ 78¾	78¼ 79	12,800	Haskell & Barker Car No par	50½ June 20	82 Nov 28	51⅛ Dec	78¼ July
*151½ 171½		15 15¾	15 15	14⅜ 14¼	15 18	1,700	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
75½ 75½		76½ 78¾	76¾ 78¾	76 76¾	76 1⅛ 77⅜	6,800	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11⅝ 11⅞		11¾ 11⅞	11¾ 11¾	11½ 11⅝	11½ 12	3,200	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3⅞ 3⅞		3½ 3⅝	3½ 3¾	3½ 3⅝	3½ 3⅝	7,100	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
39 40		40⅛ 41¾	40½ 41½	40 40½	40 40½	6,100	Inspiration Cons Copper 20	29⅝ Mar 12	42¼ Dec 16	28 Dec	61⅞ Apr
7½ 7⅝		7¼ 7½	7½ 7⅝	*7⅝ 9	*7½ 9	1,100	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
31 32½		31¾ 32⅜	32 34⅞	*33 35	34 34⅞	3,100	Do pref 100	31 Dec 24	57 Jan 7	4 1⅛ Dec	88⅛ Apr
*79½ 80½		79¾ 81	81¼ 83	82½ 83	82½ 83	4,900	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
*103¾ ----		*103¾ ----	105 105	*103 ----	*103 ----	100	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
14 14		14½ 14½	14⅜ 15⅜	14¼ 14¼	13¾ 14⅞	3,400	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10⅛ Dec	51⅜ Jan
63 63⅜		64 64⅜	64⅝ 66½	64⅜ 65¾	65 66½	21,700	Do pref 100	36 Aug 25	67¾ Dec 6	44 Nov	111⅞ Jan
*27 28		27¼ 27⅜	27⅛ 27⅞	26⅛ 27⅛	26 26½	2,800	Internat Motor Truck No par	25½ Oct 14	42 May 6	28⅛ Dec	170 Apr
72¼ 72¼		72 73	72⅞ 73	72½ 72½	72 72	1,000	Do 1st pref 100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
*58 60		*58½ 60	*58¼ 59½	58¼ 58¼	57¾ 57¾	300	Do 2d pref 100	51 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
11⅞ 12⅛		11¾ 12	11¾ 12⅝	11⅝ 12¼	11¾ 12¼	20,200	International Nickel (The) 25	11⅛ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
52⅜ 53		52¼ 53	51 52½	51⅛ 52¼	52⅛ 52⅞	10,000	International Paper 100	38⅜ Aug 24	73⅛ May 17	38⅛ Dec	91¾ Mar
*69 71		70⅜ 70⅜	70¼ 70½	70½ 70½	*70¼ 72	900	Do stamped pref 100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
13⅛ 14⅛		14⅛ 15⅛	14 15⅛	14 14½	14⅛ 14¾	69,000	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
25½ 25½		*25 28	25½ 26¼	25½ 25½	---- ----	500	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
2⅝ 2¾		2½ 2¾	2½ 2¾	2½ 2⅝	2⅜ 2⅝	10,800	Island Oil & Transp v t c 10	2 Sept 26	4⅜ Jan 8	4 Dec	7¼ July
11½ 11½		*11½ 12	11⅜ 11½	*11 11½	*11 11½	800	Jewel Tea, Inc 100	4 Jan 6	12⅛ Dec 9	3 Dec	21¾ Jan
*39 43		*39 43	*39 43	*39 43	*39 43	----	Do pref 100	8½ Jan 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
36 37½		37¼ 38¾	37 38⅜	36¼ 37	36½ 38	5,900	Jones Bros Tea, Inc 100	14½ Ja 3	38⅜ Dec 27	13 Dec	30 Jan
6¾ 7½		7⅜ 7¾	7¼ 7⅝	7 7⅜	7 7⅛	14,800	Kansas & Gulf 10	4½ Oc 6	9 Nov 19	----	----
41⅝ 42¾		42½ 43½	42⅝ 44	42½ 43⅜	42¾ 43½	11,800	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*91 96		*91 95	*91 96	92½ 92½	*92 96	100	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
26¼ 26¾		26¾ 27⅞	27 27⅝	26¼ 27¾	26½ 26⅞	17,300	Kennecott Copper No par	16 Mar 11	27⅞ Dec 27	14⅝ Dec	33½ Apr
16⅜ 17⅛		17½ 17¾	16¼ 17⅜	15⅝ 16¾	16⅜ 17⅝	40,600	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
44½ 44½		45¼ 45¼	45½ 46⅞	45¼ 45½	45½ 45¾	3,000	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*48 50		*48 49	48 48	*46 48	47¾ 47¾	200	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
*28 29		*28⅜ 29	29 29	28⅝ 28⅞	28¼ 28½	1,000	Lee Rubber & Tire No par	17½ Jan 14	30 Dec 7	15⅝ Dec	38⅞ Jan
*160 164		160¼ 160¼	*160 165	*160 165	160 160	300	Liggett & Myers Tobacco 100	138¼ Jan 22	164 Dec 17	127¼ Nov	207 Jan
*107 108		*107 108½	*107 108	*107 109	*107 109	----	Do pref 100	97⅝ Jan 3	110 Nov 28	95 Dec	190⅞ Jan
13½ 13½		13¼ 13⅜	13⅛ 13¼	13 13¼	13 13⅛	8,800	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
10 10		9½ 9⅞	9⅜ 9½	9¼ 9⅝	9½ 9½	1,800	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*35 40		*35 40	*36 40	*36 39	*36 39	----	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*95 115		*95 115	*95 115	*95 110	*100 110	----	Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
*151 154		151½ 151⅞	151⅞ 151⅞	151¼ 161¼	151½ 151½	700	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*102 109		*102 108	108 108	*102 109	*104 109	100	Do pref 100	100 Jan 5	111 Dec 2	97 Dec	110½ Jan

STOCK EXCHANGE CLOSED—CHRISTMAS HOLIDAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. z Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1920 Lowest	PER SHARE Range for Previous Year 1920 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*71½ 75		*71½ 74	*71½ 74	71 71	71 71	500	Mackay Companies 100	59½ Jan 3	72 Dec 23	56 Dec	69¾ Jan
*57 59		57 57	*56 61	60 60	59⅞ 59⅞	800	Do pref 100	55 June 7	62 Dec 2	56 Dec	64¼ May
25⅛ 25⅛		*25 29	26 27	26 27	28 30½	3,800	Manati Sugar 100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
*24 25½		*24 25½	24⅜ 24⅜	24½ 25½	25½ 26⅜	2,700	Marland Oil no par	12⅛ Aug 16	30⅞ Nov 12		
*106 109		*107 110	*106 109½	*104 108½	106 107½	800	May Department Stores 100	65⅛ Jan 4	114 Dec 19	65 Dec	137½ Apr
*108 112		*108 112	*108 110	*108 110	109 109	200	Do pref 100	95 Mar 18	109 Dec 19	95½ Oct	107 Jan
113 114⅜		113½ 114¼	114⅜ 116¾	113 114¾	113 115⅜	61,700	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
26½ 26¾		26⅞ 27⅛	27½ 27¾	27⅛ 27⅝	27⅜ 27¾	3,500	Miami Copper 5	15¾ Jan 3	28 Dec 18	14⅛ Dec	26 Jan
13 14		13⅛ 13⅞	13 14	13½ 13⅞	*13⅜ 13¾	34,800	Middle States Oil Corp 10	10 July 20	16½ Nov 21	10 Aug	71¾ Jan
26⅛ 27		26⅝ 27¼	26⅝ 27⅝	26⅜ 27	26½ 27	19,300	Midvale Steel & Ordnance 50	22 June 21	33½ Jan 4	28⅜ Dec	52¾ Jan
*58½ 60		59⅝ 59¾	60 60	60½ 62	62 64	2,700	Montana Power 100	43 Aug 25	64 Dec 30	47½ Dec	69⅛ Jan
*98 101		99½ 99¾	98 ----	98½ 98½	99⅛ 99⅛	400	Do pref 100	92¼ Oct 15	100 Nov 29	93 Dec	100¼ Jan
14 14¼		13⅛ 14	13⅝ 14⅞	13½ 14⅜	13⅝ 14	8,000	Mont Ward & Co Ills Corp No par	12⅝ Dec 7	25 May 2	12⅝ Dec	40 Mar
10⅜ 10½		10⅛ 10½	10¼ 10½	10⅛ 10⅜	10⅛ 11	4,100	National Acme 50	10⅛ Dec 29	30 Jan 4	25½ Dec	40 Mar
*123 126		126 126	126½ 126½	*124 127	*124 127	300	National Biscuit 100	102 Jan 4	128½ Dec 7	96 Dec	125 Jan
*113 115		*112½ 115	114 114	113½ 113½	114 114	300	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*24 25		*24 25	*24 25	24 24	25 25	500	National Cloak & Suit 100	15 Sept 13	35⅜ Jan 18	25¼ Dec	80 Jan
*66 68		66½ 66½	*66 68	66 66⅛	66⅛ 66⅛	550	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
*1¼ 1½		*1¼ 1½	1⅛ 1⅜	1 1	1 1	2,200	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
36 37		35⅜ 36⅞	35⅞ 37	34⅞ 35¾	35 36⅛	7,700	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*88 93		*88 93	*88 93	*89½ 93	*89½ 92½	------	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
*82 84		83⅛ 84⅞	85 86¾	*83 86	85 86	1,300	National Lead 100	67⅝ July 28	87 Dec 13	63½ Dec	93¼ Apr
*105 107½		*105 108	107½ 108	*105 ----	*105 108½	200	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
15 15		15⅛ 15¼	15 15⅜	14½ 15	14¾ 15	3,200	Nevada Consol Copper 5	9 Mar 31	15⅝ Dec 12	8 Nov	17½ Jan
*57 58		58⅜ 58⅜	58½ 59¼	59 59¾	*58 60	900	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*30 31½		*20 32	*30½ 32	31¾ 31¾	30⅛ 31	400	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*52 56		*52 56	*52½ 56	55 55	*53 56	100	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
*43¼ 43½		43¾ 44⅛	44 44¾	44 44¼	44½ 45½	10,000	North American Co 50	32¼ Aug 31	46 Dec 6	---- ----	---- ----
39 39¼		39¼ 39¼	39 39⅜	39 39¼	38⅞ 39¼	1,800	Do pref 50	31⅞ Aug 31	41½ Nov 21	---- ----	---- ----
*23 24		23⅛ 23⅛	23⅝ 25	23¼ 23½	*22¼ 26	600	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
*11 12		*11 12	11½ 11½	10½ 11	*9 11	1,003	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
2⅞ 3		2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	12,100	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
14⅝ 14⅝		15 15	14⅝ 15	14¾ 15	14½ 14½	1,800	Orpheum Circuit, Inc 1	14 Dec 2	30⅝ Apr 29	23 Nov	28¾ Sept
*10⅛ 11		10¾ 10¾	11 11	10¼ 10½	9⅞ 10¾	5,100	Otis Steel No par	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
*25½ 26		*25½ 26½	25⅞ 26⅛	26 26	25½ 26⅞	2,100	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	z42⅞ Dec	65 Jan
5⅛ 5⅛		5⅛ 5⅛	5 5⅜	5⅛ 5⅛	5⅛ 5¼	4,200	Pacific Development 10	4 Dec 13	19¾ Jan 8	10¾ Dec	78 Jan
66½ 66½		66½ 66½	66⅜ 66⅝	66 66	63¼ 63¼	1,100	Pacific Gas & Electric 100	46¼ Jan 19	68 Dec 20	41¼ May	61¼ Jan
47¼ 47⅞		47½ 47⅞	47⅜ 48⅜	46¼ 47¼	46½ 47¾	34,600	Pacific Oil 100	27½ Mar 12	50⅜ Dec 16	35 Dec	41⅞ Dec
51½ 52⅛		51⅜ 52⅝	52¾ 54⅞	52 53	52¼ 54	27,100	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅛ Apr
46 46¼		46½ 46⅝	47 48⅛	46½ 47½	47 47¾	3,900	Do Class B 50	34⅛ Aug 17	71⅜ Jan 12	64½ Dec	111¼ Apr
*111⅜ 121½		111⅜ 121½	*111⅜ 12	*111½ 12	111⅜ 111⅜	200	Panhandle Prod & Ref 100	6 Aug 27	13½ Dec 6	---- ----	---- ----
105⅜ 105⅜		103⅛ 103¼	101½ 107⅜	101¼ 103⅜	9¼ 10¼	4,900	Penn-Seaboard St'l v t c No par	67⅜ June 20	17 Jan 17	6¼ Dec	36¼ Apr
60⅜ 62⅞		62⅜ 64⅜	63¼ 64⅛	63 63½	62⅜ 63¼	17,100	People's G L & C (Chic) 100	33⅝ Jan 3	64⅞ Dec 27	27 Aug	45 Oct
32⅞ 33		*32 33	32⅞ 33⅝	32½ 33	32¾ 32⅞	2,000	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
32 32⅝		32¾ 33½	33⅝ 34	33 33¼	33⅛ 33¾	7,000	Phillips Petroleum No par	16 June 17	34¼ Dec 19	26¾ Dec	44½ July
13¼ 13⅝		13⅝ 14⅜	14 14½	13⅜ 14⅛	13¾ 14	7,900	Pierce-Arrow M Car No par	9¼ Aug 26	21¼ May 2	15 Dec	82⅞ Jan
29 29		29½ 32	33 33	31 32	32 32	2,200	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
11⅜ 12¾		12 12¾	12 13⅛	11⅝ 12½	11½ 12½	23,100	Pierce Oil Corporation 25	5¼ Aug 22	14⅛ Nov 29	9 Dec	23¼ Jan
70 72		73 74	72 73⅞	69 70⅝	70⅜ 73½	50,000	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
*62 63		62⅝ 62⅝	63¼ 64	63 63¼	63 63⅜	1,300	Pittsburgh Coal of Pa 100	52 July 16	66 Dec 12	51½ Feb	72¼ Sept
93 93		*91½ 93½	*91½ 93½	*91½ 93½	93 93	200	Do pref 100	82⅞ Jan 8	93 Dec 30	83 Dec	91¼ Jan
15⅜ 15⅝		*14¾ 15¾	14¾ 14⅞	14½ 14⅞	14¾ 15⅜	1,000	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
*62½ 64		64 64½	65¼ 66⅜	63½ 64	63⅝ 65⅞	1,600	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
*91½ 92		92 92	---- ----	*92 92½	91½ 92½	100	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
30 30¼		30⅝ 31	30½ 31¼	30⅛ 30⅛	29½ 30	2,900	Producers & Refiners Corp 50	20⅜ Oct 11	34½ Dec 13	---- ----	---- ----
*65 72		*65 70	*65 70	*66 69	66½ 65½	200	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
*107½ 108½		107 108	107⅝ 108¾	107¼ 107¾	107¼ 108	7,400	Pullman Company 100	89⅛ Aug 24	111¼ Nov 17	95½ Dec	124 Mar
*26¾ 28		26¾ 27	26⅝ 28	28⅛ 29⅜	29¼ 30⅞	15,000	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
37 37⅜		37⅛ 38¼	37⅞ 38¾	37⅜ 38	37⅜ 38¾	15,800	Pure Oil (The) 25	21½ Aug 25	40⅜ Dec 13	29⅞ Dec	50⅞ Jan
*88½ 90		90 90½	90¾ 94	93 93⅞	93⅞ 97¼	6,200	Railway Steel Spring 100	67 July 28	94½ Nov 28	73 Dec	106½ Apr
*106½ 107		106 106	107 107	*107 ----	*107 ----	200	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
15 15		14⅝ 15¼	15¼ 15⅝	14⅞ 15¼	14¾ 15¼	5,900	Ray Consolidated Copper 10	11 Mar 12	16 May 15	10 Nov	22¾ Jan
24⅜ 24⅜		24⅜ 26	26¼ 26½	24½ 24⅝	25 25	1,000	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
25½ 25½		25½ 26	27 27	26½ 27	26⅛ 27	15,179	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
51 51		50⅞ 51¼	51¾ 53½	51¼ 52	51¾ 53	11,000	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	121¾ Jan
*82¼ 84		*82¼ 84	84 84¾	84¼ 85⅛	*85½ 88	500	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
*7 7¼		7 7½	7⅝ 8⅞	7⅝ 8	7⅝ 8⅛	3,800	Republic Motor Truck No par	5 Dec 1	24½ Jan 25	16¼ Dec	55¾ Jan
49⅝ 50½		50½ 51	50⅝ 51⅛	50 50⅞	50⅛ 50⅞	8,500	Royal Dutch Co (N Y shares)	40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
*12¾ 13		12¾ 12¾	*12⅞ 13½	13½ 13½	*13¼ 14	200	St Joseph Lead 10	10½ Aug 26	14⅛ Dec 2	10 Dec	17⅞ Apr
*1⅜ 2		1⅜ 1⅜	*1⅜ 2	1¾ 1¾	*1½ 2	300	San Cecilia Sugar v t c No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
12⅛ 12⅛		*11½ 13	13 13	12⅞ 12⅞	11¾ 11¾	100	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅜ Apr
2⅝ 2⅝		2¼ 2⅝	2⅜ 2¾	2½ 2½	2½ 2½	1,700	Saxon Motor Car Corp No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
58½ 59		57¾ 59⅜	58¾ 60⅛	59 61⅜	62½ 67¼	59,800	Sears, Roebuck & Co 100	54¼ Dec 6	98¾ Jan 3	85¼ Dec	243 Apr
22⅝ 23½		23⅛ 24	23 23	22½ 23	22⅛ 22⅝	6,500	Seneca Copper No par	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
*38 39		38¼ 38½	39 39	38⅝ 38¾	38⅝ 39	1,400	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
21¾ 22⅛		21⅜ 22	21½ 22	21¼ 21¾	21⅛ 21⅜	30,000	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*36 39		38 38	39⅜ 39⅜	*37 39½	37 38	500	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*71 73		*71 73	73⅞ 73⅞	72 72	*71 74	200	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
93 94¼		94 95⅞	94⅛ 95¾	93½ 95	94¼ 98½	15,100	Standard Oil of Cal 25	67¾ June 24	97½ Dec 16	---- ----	---- ----
180½ 182½		182 184	182¾ 185¼	179 182	179 183½	8,600	Standard Oil of N J 25	124½ June 13	192¼ Dec 15	e142½ Dec	e212½ Mar
113¾ 114		113⅜ 113⅞	113¼ 114	114¼ 114⅜	114⅛ 114½	3,050	Do pref non voting 100	105⅛ Jan 3	114½ Dec 30	100⅛ June	113⅜ Mar
80 80		*78 82	*79⅛ 82	*79⅛ 82	78 78	100	Steel & Tube of Am pref 100	66 Sept 23	85¼ Dec 10	77 Dec	91½ June
*24 24¼		24 24½	24¾ 25¼	24 25¼	24 25¼	1,600	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*34 36		35½ 37	37¼ 38½	36 37	35¼ 37⅛	3,700	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
78⅜ 79¼		78⅝ 81	81¼ 83⅜	81½ 82¾	81⅝ 83⅜	78,100	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*98 102		*98 103	*98 103	*98 102	*98 102	------	Do pref 100	83 Jan 5	103¾ Dec 15	76 Dec	101½ Jan
3¾ 3⅞		3¾ 4	3¾ 4¼	4 4⅜	4 4¼	4,600	Submarine Boat No par	3 Oct 17	10⅝ Jan 7	8¼ Dec	14 Oct
6⅜ 6½		6⅜ 6⅞	6¼ 6¾	6 6⅛	6¼ 6½	6,300	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11⅛ Dec	20⅜ Sept
10 10¼		10 10½	10¼ 10½	10⅛ 10⅛	10 10⅛	5,000	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	11 Dec 12	6¼ Dec	13¼ Mar
45¾ 45⅞		45⅞ 46½	46 46⅜	45¼ 46⅛	46 46⅜	25,200	Texas Company (The) 25	29 June 21	48 Dec 16	40 Dec	e57¼ Jan
27½ 28		27½ 27⅝	27¼ 28¼	26½ 27⅜	26¾ 27½	7,700	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
62½ 63⅞		63⅜ 64	63 64	62½ 63⅛	61⅝ 62⅛	3,900	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*87 90		*87½ 89	88 88	88¼ 88⅛	*88 90	300	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
11⅛ 11⅝		11¼ 11⅞	11 11⅝	11 11⅛	10⅜ 11⅛	30,100	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅜ Dec	38¾ Jan
*29 30½		30¼ 30½	30⅞ 34	*32⅛ 32⅜	32½ 32½	1,100	Transue & Williams St. No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
*68½ 70½		70 70	71½ 71½	71 71⅛	70⅛ 70½	800	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
18⅜ 18⅞		18¼ 18⅞	18⅜ 18⅞	18 18⅛	17¾ 18⅛	11,900	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*25½ 26		*25¼ 26	25⅜ 26	25⅛ 25⅜	25¾ 26	2,000	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
72 72		*71¾ 73	*71½ 73⅞	72 72	72 72	500	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
*121 123		122 122¼	121⅞ 123	122½ 123	123 124	2,400	United Fruit 100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
53 53¼		53⅜ 54	52 52⅞	51¾ o25½	51⅝ 52¼	16,500	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*16 17		16⅛ 16⅛	*16 17	*16 17	17 17	200	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*51 54		*51 53	51¼ 51¼	*51 52½	*51 52½	100	Do pref 100	38 Aug 25	57½ Nov 28	38 Dec	55¼ Apr
*6¼ 7		*6¼ 7	*6¼ 7	*6¼ 6⅞	*6¼ 7	------	U S Express 100	5⅜ June 20	7 Jan 13	5¼ Dec	37⅞ Apr
9⅞ 9⅞		9⅞ 10⅜	10½ 11⅜	10⅛ 10½	9⅞ 10	7,000	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
38⅝ 39		39 39½	39½ 41	38¾ 40	39⅜ 40¼	9,600	U S Industrial Alcohol 100	35¼ Nov 30	74½ May 3	56½ Dec	116⅜ Jan
*90 95		90¼ 90¼	*88 95	*88 92	*86 92	100	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
*59½ 61		60 60½	60⅛ 62¼	60½ 61	61½ 61½	4,655	U S Realty & Improvement 100	41⅛ Mar 11	63½ Dec 10	35⅞ Nov	69¾ Apr
54 54⅜		54 54¾	54½ 55⅝	53⅞ 55⅛	54¼ 55¼	19,300	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
99 99		99⅜ 100	100 100	100¼ 100½	100½ 100½	700	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
*35¼ 38⅛		36 38⅛	*36½ 38	*36½ 37¼	36 36⅞	400	U S Smelting, Ref & M 50	26 Apr 1	38⅛ Dec 27	29 Dec	76 Jan
*43 44		*42⅞ 44¼	44 45	*43⅜ 45¼	*43⅜ 45¼	500	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅜ Mar
83⅓ 83¾		83¼ 84⅛	84 84½	83¼ 84⅜	83½ 84⅛	33,600	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*114¼ 115		114¼ 114⅜	114½ 114¾	114¼ 114¾	114½ 114¾	2,400	Do pref 100	105 June 21	115 Dec 22	104⅛ Dec	115⅜ Jan
63 64		63¼ 65⅛	64 64¾	62⅜ 63¾	62⅜ 63⅞	7,900	Utah Copper 10	41⅛ Aug 25	66⅜ Dec 15	44⅛ Dec	80¾ Jan
*9½ 10		*9½ 10	10 10⅝	10¼ 10½	10½ 11	2,600	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
*31⅛ 32		31 31⅜	31⅞ 32⅞	31⅝ 32¼	31⅛ 31¾	8,400	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
*27⅞ 28		27¾ 28	28 29½	28⅛ 29⅜	28⅝ 29⅜	1,900	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
67⅞ 67⅞		65¾ 69	66 68¼	*67 69	68⅞ 68⅞	2,200	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*86 90		*83 90	---- ----	*85 89	86 86½	200	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
6½ 6½		6½ 6½	6¾ 6¾	*6⅝ 7	6⅜e 6⅝	2,800	Vivadou (V) No par	5⅜ Mar 11	9¼ May 11	5¾ Dec	21 June
*67 68½		68 68	68 68¼	*67 69	68¾ 68⅞	900	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
90⅛ 90⅛		*90 92	*90 92	℅8⅝ ℅7⅜	91¼ 91¼	400	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*93 95		*93 98	95 95	*93⅛ 95	*91 95	200	Westinghouse Air Brake 50	81½ Sept 8	98⅞ Jan 14	89¼ Nov	119 Jan
50¼ 50¼		50⅛ 50⅞	50¾ 52½	50¾ 51⅜	50 50½	5,300	Westinghouse Elec & Mfg 50	38⅞ Aug 22	52½ Dec 28	40 Dec	55⅛ Jan
37½ 37½		37½ 38	38½ 39¾	38¾ 39¼	37¾ 38¾	2,200	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
10⅛ 11		10⅝ 10⅞	10⅝ 11	10 10¼	10 10⅝	6,800	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅜ Dec	25½ Oct
---- ----		15¾ 16	16¼ 16½	15 16	15 15½	2,900	Wickwire Spencer Steel 5	8½ Nov 17	18¾ Dec 9	19 Nov	32¼ Sept
5¾ 5¾		5½ 6	5⅝ 6	5½ 5¾	5⅜ 5½	17,600	Willys-Overland (The) 25	4⅝ Nov 28	10½ May 4	5⅛ Dec	32 Jan
*28 30		28 28	28 28½	27½ 28	27 28½	1,310	Do pref (new) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
*27½ 29		28 28½	28 29½	28½ 28¾	28 28⅞	2,400	Wilson & Co, Inc, v t c No par	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
*130 134		133 133	133⅜ 135⅛	135⅛ 136¾	136¾ 139	1,800	Woolworth Co (F W) 100	105 Aug 25	139 Dec 30	100 June	145 Apr
*115 ----		*114 ----	---- ----	114 ----	115 ----	------	Do pref 100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
*44½ 45½		44½ 44½	45¼ 46½	44½ 45¼	44 45⅛	2,500	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅜ Dec	95 Jan
*82 87		*82 87	*82 87	*82 88	*82 88	------	Do pref A 100	70½ Aug 15	85 Dec 17	73 Dec	93¾ Jan
*65 68		*66 70	*67½ 70	*66½ 69	*60 68	------	Do pref B 100	54 Aug 8	70 Nov 29	53½ Dec	76 Jan
8¾ 8¾		8½ 8½	*8¼ 8¾	8 8¼	8 8	1,400	Wright Aeronautical no par	6½ June 23	9⅜ Nov 5	---- ----	---- ----

STOCK EXCHANGE CLOSED—CHRISTMAS HOLIDAY

* Bid and asked prices; no sale on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. z Ex-dividend. e Reduced to basis of $25 par.

New York Stock Exchange—BOND Record Friday, Weekly and Yearly

Jan. 1909 Exchange method o quoting bonds was c an ·d and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 30	Interest Period	Price Friday Dec. 30 Bid	Price Friday Dec. 30 Ask	Week's Range of Last Sale Low	Week's Range of Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	94.56	Sale	94 10	95.00	2698	86.00	96 70
Conv 4% of 1932 1947	J D	96 90	97.18	96 30	96 30	3	85.24	97 98
Conv 4¼% of 1932 1947	J D	97.02	Sale	96 30	97.50	941	85 40	98 00
2d conv 4¼% of 1932 1947	J D	97.77	100 00	98.00	99.10	2	94 00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	96.30	Sale	95 94	96.80	43	85.34	97 60
Conv 4¼% of 1927 1942	M N	96.62	Sale	95.72	97.20	65 54	85 30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97 50	Sale	97.20	98.00	7763	88.00	98 24
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	97.22	Sale	96 26	97.60	10579	85 34	98.14
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	100.00	Sale	100.00	100.20	8826	95.56	100 20
3¾% Notes of 1922 1923	J D	100.00	Sale	100.00	100.08	1336	95 80	100.08
2s consol registered	g1930	7s J	101⅛	101½	100	June'21	----	100 100
2s consol coupon	g1930	Q J	100⅛	101½	100½	June'20	----	--- ---
4s registered	1925	Q F	104¼	104¾	104½	Dec'21	----	104 105¼
4s coupon	1925	Q F	104¼	104¾	104½	Oct'21	----	102½ 104⅝
Pan Canal 10-30-yr 2s	g1938	Q F	100½	----	100	July'21	----	0- 100
Panama Canal 3s g	1961	Q M	80	----	83	Dec'21	----	76½ 83
Registered	1961	Q M	80	----	75	July'21	----	75 79½
Foreign Government.								
Argentine Internal 5s of 1909		M S	77	Sale	76	78	49	66½ 78
Belgium 25-yr ext s f 7½ s g	1945	J D	104¼	Sale	103¾	104⅞	58	95½ 106¾
5-year 6% notes	Jan 1925	J J	95⅜	Sale	95	95½	90	87 97⅜
20-year s f 8s	1941	F A	104¾	Sale	105	106¼	64	96⅜ 107¼
Bergen (Norway) s f 8s	1945	M N	106⅞	Sale	105¾	106½	8	93¼ 1 7
Berne (City of) s f 8s	1945	M N	106⅞	Sale	106	107	8	92⅞ 108¾
Bordeaux (City of) 15-yr 6s	1934	M N	83½	Sale	83	84	103	74 90¾
Brazil U S extern 8s	1941	J D	104½	Sale	103¼	104⅜	171	97 105
Canada (Dominion of) g 5s	1926	A O	96¾	Sale	95	96	19	85½ 96¾
do do	1931	A O	94½	Sale	94⅛	95	45	83½ 96¾
10-year 5½s	1929	F A	97	Sale	96½	97½	160	87⅝ 98
Chile (Republic) ext sf 8s	1941	F A	101½	Sale	100½	101½	48	92 103
External 5-year s f 8s	1926	A O	99⅜	Sale	99	99⅞	145	99 101½
25-year s f 8s	1946	M N	100⅛	Sale	99	101	172	99 103
Chinese (Hukuang Ry) 5s of 1911		J D	‡ 45	Sale	44¾	45	81	40⅛ 49
Christiania (C ty) s f 8s	1945	A O	106¼	Sale	107	107½	3	94⅜ 108½
Copenhagen 25 yr s f 5½s	1944	J J	86¾	Sale	86	86⅜	64	72 90
Cuba—External debt 5s of 1904		M S	84⅞	Sale	84	85	29	79 85¼
Exter dt of 5s 1914 ser A	1949	F A	78	----	83	83	5	74⅜ 83
External loan 4½s	1949	F A	75¾	76⅞	75⅞	76⅞	20	63 77⅜
Danish Con Municipal 8s "A"	1946	F A	106¼	Sale	106	106¼	23	85½ 108½
Series B	1946	F A	106	Sale	105¾	106½	16	95½ 108½
Denmark external s f 8s	1945	A O	107½	Sale	107⅛	108¼	72	95½ 109½
Dominican Rep Cons Adm sf 5s	1958	F A	85	Sale	85	86	14	70⅝ 87
French Republic 25-yr ext 8s	1945	M S	99½	Sale	99½	100¼	425	95 101⅜
20-year extern loan 7½s	1941	J D	94½	Sale	94⅜	95	998	93¼ 398
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s	1937	F A	95¾	Sale	94⅛	95¾	347	83 97⅜
10-year conv 5½s	1929	F A	98⅞	Sale	98¾	99¼	395	96 99⅞
3-year conv 5½s	p1922	F A	100⅜	Sale	100	100¼	108	94 100¼
Italy (Kingdom of) Ser A 6½s	'25	F A	93½	94	93½	94⅛	14	81 95¼
Japanese Govt—£ loan 4½s	1925	F A	‡ 87⅛	Sale	86⅝	87¼	193	75⅜ 88
Second series 4½s	1925	J J	‡ 86⅜	Sale	86	86⅜	13	75½ 87½
Sterling loan 4s	1931	J J	‡ 72⅜	Sale	72½	73	4	58 75
Lyons (City of) 15-yr 6s	1934	M N	83¾	Sale	83½	84	110	74½ 108¾
Marseilles (City of) 15-yr 6s	1934	M N	s 83	Sale	83⅛	84	103	74 90¾
Mexico—Exter loan £ 5s of 1899		Q J	‡ 52¾	Sale	53	54	62	40 59
Gold debt 4s of 1904	1954	J D		39¼ Sale	39¼	40½	80	20 43⅜
Norway external s f 8s	1940	A O	108½	Sale	108⅝	109¾	39	96⅜ 110½
Queensland (State) ext s f 7s	1941	A O	108⅛	Sale	107⅝	108⅝	101	99½ 108¾
Rio de Janeiro 25-year s f 8s	1946	A O	101½	Sale	100	101	191	97⅜ 102¾
San Paulo (State) ext s f 8s	1936	J J	101	Sale	100½	101½	70	9- 103½
Sweden 20-year 6s	1939	J D	94⅞	Sale	94½	95¼	101	81¾ 97¼
Swiss Confederation 20-yr s f 8s	'40	J J	114¼	Sale	112½	114½	92	10-⅞ 114½
Tokyo City 5s loan of 1912		M S	66	Sale	66½	68	35	43 68
Uruguay Repub ext 8s	1946	F A	103	Sale	102½	103¾	48	98½ 104
Zurich (City of) s f 8s	1945	A O	108	Sale	107	108	16	94 108½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	97¾	98⅜	97⅝	99	8	82¼ 99
4½s Corporate stock	1964	M S	97¾	98¾	97¾	97¾	7	82½ 98¾
4½s Corporate stock	1966	A O	97¾	----	95½	Dec'21	----	91- 95½
4½s Coporate stock	1971	----	104½	104⅝	103⅝	104½	26	104½ 104½
4½s Corporate stock July	1967	J J	104	Sale	104	104	30	87½ 104
4½s Corporate stock	1965	J D	104	Sale	104	104	5	87⅜ 104
4½s Corporate stock	1963	M S	104	104¼	103½	103½	3	87⅜ 106
4% Corporate stock	1959	M N	94	Sale	94	94	3	79 94
4% Corporate stock	1958	M N	93½	$4½	92¼	Dec'21	----	78¼ 93½
4% Corporate stock	1957	M N	93½	94½	93⅝	93¾	6	78¼ 93¾
4% Corporate stock reg	1956	M N	92½	Sale	87¾	Nov'21	----	81½ 87¾
New 4½s	1957	M N	104	104¼	103¾	103¾	3	87½ 103¾
4½% Corporate stock	1957	M N	104	Sale	103½	104	27	86¼ 104
3½% Corporate stock	1954	M N	83¼	85	84	84	6	72 84
N Y State—4s	1961	M S	----	----	90	Dec'20	----	--- ---
Canal Improvement 4s	1961	J J	----	----	89	Sept'20	----	--- ---
Canal Improvement 4s	1960	J J	----	----	93	July'20	----	--- ---
Highway Improv't 4½s	1963	M S	*106	----	101	Apr'21	----	101 101
Highway Improv't 4½s	1965	M S	----	----	95	July'20	----	--- ---
Virginia funded debt 2-3s	1991	J J	66¼	----	71¼	Oct'20	----	--- ---
5s deferred Brown Bros ctfs			----	----	75½	Dec'20	----	--- ---
Railroad.								
Ann Arbor 1st g 4s	g1995	Q J	58	Sale	58	58¾	6	50 60
Atch Top & S Fe—Gen g 4s	1995	A O	‡ 58¼	Sale	84½	86½	178	73½ 86½
Registered	1995	A O	*83½		82	Nov'21	----	75 82½
Adjustment gold 4s	g1995	Nov	77⅛	79¾	78½	Dec'21	----	67¼ 79½
Stamped	g1995	Nov	78¼	Sale	77¾	79	18	68 80
Conv gold 4s	1955	J D	----	----	76	76	1	67½ 80
Conv 4s issue of 1910	1960	J D	93	Sale	92¼	93	6	79 93
East Okla Div 1st g 4s	1928	M S	89⅜	91⅛	91	Dec'21	----	83 92
Rocky Mtn Div 1st 4s	1965	J J	77	----	75⅛	Nov'21	----	65 76
Trans Con Short L 1st 4s	1958	J J	79½	Sale	82¼	Dec'21	----	72⅜ 82¼
Cal-Ariz 1st & ref 4½s "A"	1962	M S	87½	Sale	87½	88½	5	77 88⅛
S Fe Pres & Ph 1st g 5s	1942	M S	93	Sale	92½	Dec'21	----	86½ 92½
Atl Coast L 1st gold 4s	g1952	M S	85⅞	Sale	84½	85⅞	21	73½ 85⅞
10-year secured 7s	1930	M N	105¼	Sale	104½	105¼	5	99 107
Gen unified 4½s	1964	J D	82¾	83⅜	84¾	Dec'21	----	72½ 85½
Ala Mid 1st gu gold 5s	1928	M N	94⅞	----	95½	95½	16	91 95½
Brune & W 1st gu gold 4s	1938	J J	83⅞	----	79	Jan'21	----	78½ 79
Charles & Sav 1st gold 7s	1936	J J	109¾	----	129⅞	Aug'15	----	--- ---
L & N coll gold 4s	g1952	M N	76	77	76	76⅝	54	66⅜ 78½
Sav F & W 1st gold 6s	1934	A O	103⅜	----	100⅞	Nov'20	----	--- ---
1st gold 5s	1934	A O	96	----	95⅜	Dec'21	----	89 95⅜
Balt & Ohio prior 3½s	1925	J J	89¼	Sale	88⅛	89¼	110	79⅜ 92¼
Registered	g1925	Q J	----	88½	79½	Mar'21	----	79½ 79½
1st 50-year gold 4s	g1948	A O	77½	Sale	75⅝	77½	143	64½ 80
Registered	g1948	Q J	73	75½	68	Sept'21	----	64¾ 68¾
10-yr conv 4½s	1933		75	Sale	73⅜	75	290	65 79
Refund & gen 5s Series A	1995	J D	78¼	Sale	77	78½	74	66 80
Temporary 10-yr 6s	1929	J J	95¼	Sale	94⅝	95⅜	73	87½ 97¼
Pitts June 1st gold 6s	1922	J J	97½	----	112	Jan'12	----	--- ---
P June & M Div 1st g 3½s	1925	M N	86⅛	87	86	86	10	68⅜ 89
P L E & W Va Sys ref 4s	1941	M N	72¾	Sale	72¼	73	41	61⅝ 76¼
Southw Div 1st gold 3½s	1925	J J	86⅛	Sale	85½	86⅜	22	73¾ 88¼
Cent Ohio 1st c g 4½s	1930	M S	89⅛	----	85	Mar'20	----	--- ---
Cl Lor & W con 1st g 5s	1933	A O	90½	----	90¼	Dec'21	----	86¼ 91¼
Ohio River RR 1st g 5s	1936	J D	90½	94	92¼	Sept'21	----	85 92¼
General gold 5s	1937	A O	85⅛	----	84	Feb'21	----	84 84
Pitts Clev & Tol 1st g 6s	1922	A O	98⅜	----	99	Dec'21	----	95¼ 99
Tol & Cin div 1st ref 4s A	1959	J J	63¾	Sale	62⅜	63⅞	46	50⅛ 65½
Buffalo R & P gen g 5s	1937	M S	98⅜	Sale	98⅜	98⅜	1	89½ 98⅜
Consol 4½s	1957	M N	90½	Sale	90	91	47	79 95
All & West 1st g 4s gu	1998	A O	75⅜	----	80¼	Dec'21	----	71 80¼
Clear & Mah 1st gu g 5s	1943	J J	86⅛	----	85	Apr'20	----	--- ---
Roch & Pitts Con 1st g 6s	1922	J D	100	101	99⅞	Nov'21	----	99½ 100½
Canada Sou cons gu A 5s	1962	A O	92⅞	Sale	93⅛	9 1½	12	81⅛ 96
Canadian North deb s f 7s	1940	J D	109½	Sale	108¾	109¼	9	99⅞ 112
25-year s f deb 6½s	1946	J J	107⅛	Sale	107⅛	108⅛	111	96½ 109¼
Car Clinch & Ohio 1st 30-yr 5s	38	J D	a2	84	82½	84	9	68 86
Central of Ga 1st gold 5s	p1945	F A	93½	----	92⅝	Dec'21	----	85¼ 101
Consol gold 5s	1945	M N	89	Sale	89	90	11	80¼ 90¼
10-yr temp secur 6s June	1929	----	94¼	Sale	95¼	95¼	13	84⅞ 98
Chatt Div pur money g 4s	1951	J D	70⅛	----	70¾	Dec'21	----	67½ 70¾
Mac & Nor Div 1st g 5s	1946	J J	87	----	90	May'18	----	--- ---
Mid Ga & Atl Div 5s	1947	J J	87	----	83¾	Dec'21	----	87 87½
Mobile Div 1st g 5s	1946	J J	87	----	83	Apr'21	----	83 88
Cent RR & B of Ga coll g 5s	1937	M N	87	90	86½	86½	6	75½ 90
Cent of N J gen gold 5s	1987	J J	103¾	Sale	103¼	103¾	26	92⅛ 104½
Registered	h1987	Q J	102½	----	100	Dec'21	----	94 100
Am Dock & Imp gu 5s	1921	J J	105	----	100¼	June'21	----	99 100
N Y & Long Br gen g 4s	1941	M S	82⅜	----	80	Aug'21	----	78 80
Ches & O fund & impt 5s	1929	J J	90¼	92½	91	Dec'21	----	79 94
1st consol gold 5s	1939	M N	97½	Sale	97½	97½	3	87 97½
Registered	1939	M N	----	----	78⅜	June'20	----	--- ---
General gold 4½s	1992	M S	83¼	Sale	82⅜	84	25	71¼ 84⅞
Registered	1992	M S	----	----	86⅝	Nov'21	----	86⅝ 86⅝
20-year convertible 4½s	1930	F A	84¼	Sale	83	84½	61	71½ 85½
30-year conv secured 5s	1946	A O	84½	Sale	84	84¾	77	79 87
Big Sandy 1st 4s	1944	J D	72¾	78	70⅛	Sept 21	----	67 70½
Coal River Ry 1st gu 4s	1945	J D	71⅞	----	75	Dec'21	----	65 75
Craig Valley 1st g 5s	1940	J J	81¼	----	80	Nov'21	----	73 82
Potts Creek Br 1st 4s	1946	J J	76	----	76⅛	Dec'21	----	71 76⅛
R & A Div 1st con g 4s	1989	J J	78½	79½	78	79⅝	11	70 80
2d consol gold 4s	1989	J J	76	----	76	Dec'21	----	63 76
Greenbrier Ry 1st gu g 4s	1940	M N	73	----	69	Apr'21	----	69 69
Warm Springs V 1st g 5s	1941	M S	82⅜	----	80¾	Dec'21	----	73⅛ 80¾
Chic & Alton RR ref g 3s	1949	A O	51¼	Sale	51	51¾	22	41 53⅜
Railway 1st lien 3½s	1950	J J	38¼	Sale	37⅛	38¼	72	30⅞ 41¾
Chic Burl & Q—Ill Div 3½s	1949	J J	77½	Sale	77½	78	18	69¼ 78⅜
Illinois Div 4s	1949	J J	87	89	86½	86½	7	77¾ 88
Nebraska Extension 4s	1927	M N	93	Sale	93	93⅛	2	86½ 94
Registered	1927	M N	----	----	90⅞	Oct 19	----	--- ---
General 4s	1958	M S	85⅝	86⅞	84	86⅞	57	74¾ 87
Chic & E Ill ref & imp 4s g	1955	J J	----	----	94¼	Dec'21	----	28 35⅜
U S Mtg & Tr Co ctfs of dep			32⅜	34¼	34¼	34¼	4	26 35⅜
1st consol gold 6s	1930	A O	97½	----	99	Dec'21	----	90⅝ 101⅜
General consol 1st 5s	1937	M N	103¾	----	104¼	Dec'21	----	79 103⅜
U S Mtg & Tr Co ctfs of dep		----	103¼	----	102¼	104	104	78 103⅜
Stamped		----	80	----	82⅛	Dec'21	----	50 82⅛
Guar Tr Co ctfs of dep		----	103¼	----	90½	Nov'21	----	78 90½
Chic & Ind C Ry 1st 5s	1936	J J	---	----	32	Mar'17	----	--- ---
C&E Ill RR (new co) gen 5s	1951	M N	69⅜	Sale	69	70½	309	68 72½
Chicago Great West 1st 4s	1959	M S	61½	Sale	60⅛	62	59	47½ 63
Chic Ind & Louisv—Ref 6s	1947	J J	102½	----	102	102	1	91¼ 103
Refunding gold 5s	1947	J J	90	Sale	87½	89	27	70 89
Refunding 4s Series C	1946	J J	72	----	72¼	Nov'21	----	66 72¼
Ind & Louisv 1st gu 4s	1956	J J	65½	----	75	Dec 21	----	68 76½
Chic Ind & Sou 50-yr 4s	1956	J J	80	----	77	Nov'21	----	70 77
Chic L S & East 1st 4½s	1969	J D	80½	----	79½	Nov'21	----	76 79⅝
Ch M & St P gen g 4s ser A	c1989	J J	73	Sale	72½	73	29	63½ 76
Gen'l gold 3½s Ser B	c1989	J J	62⅜	65¾	63	63¼	10	57¾ 66
General 4½s Series C	c1989	J J	s 79½	Sale	78⅜	80	58	71⅜ 83⅜
Gen & ref Ser A 4½s	a2014	A O	57	Sale	54½	57¼	187	53½ 65
Gen ref conv Ser B 5s	a2014	F A	s63	Sale	60⅞	64	155	60½ 72½
Convertible 4½s	1932	J D	62	Sale	59¾	62½	321	60 72
Permanent 4s	1925	J D	71½	Sale	68	71¾	225	70 80
25-year debenture 4s	1934	J J	55½	57⅜	54¼	57	65	53⅛ 63¾
Chic & Mo Riv Div 5s	1926	J J	88¾	92	94	Dec'21	----	89½ 94
C M & Puget Sd 1st gu 4s	1949	J J	65⅛	Sale	63½	65	32	59½ 76⅝
Fargo & Sou assum g 6s	1924	J J	93⅛	----	92	Sept 19	----	--- ---
Milw & Nor 1st ext 4½s	1934	J D	83	----	79	July'21	----	76¼ 81⅛
Cons extended 4½s	1934	J D	80¾	88	84¼	Jan 21	----	84¼ 84¼
Chic & N'west Ex 4s	1886-'26	F A	91½	92¼	91¾	Dec'21	----	85½ 93¾
Registered	1886-1926	F A	91	92	92	Dec'21	----	84½ 93
General gold 3½s	1987	M N	73½	Sale	73⅜	73½	17	62½ 73½
Registered	p1987	Q F	----	----	70	Dec'21	----	68 70
General 4s	1987	M N	82½	83⅜	82	84½	38	71½ 84½
Stamped 4s	1987	M N	82¼	83½	83½	83½	6	72½ 85½
General 5s stamped	1987	M N	100	----	99¾	100½	6	87¼ 100⅝
Sinking fund 6s	1879-1929	A O	102	105½	102	Nov'21	----	96½ 102
Registered	1879-1929	A O	101	103¼	98⅝	Feb'21	--	97 98⅝
Sinking fund 5s	1879-1929	A O	94¼	----	93¾	Dec'21	----	90 93¾
Registered	1879-1929	A O	91	----	9-½	Feb 20	--	--- ---
Sinking fund deb 5s	1933	M N	96	----	94	Dec 21	----	87⅜ 95
Registered	1933	M N	---	----	95	Nov'21	----	95 98
10-year secured 7s g	1930	J D	105⅞	Sale	105½	106	13	99¼ 108⅝
15-year secured 6½s g	1936	M S	108	Sale	107	108¼	7	96¼ 109
Des Plaines Val 1st gu 4½s	'47	M S	84⅜	----	101½	Oct 19	----	--- ---
Frem Elk & Mo V 1st 6s	1933	A O	105½	Sale	105½	105½	1	100¼ 105½
Man G B & N W 1st 3½s	1941	J J	75⅛	----	70	Mar'21	----	70 70
Milw & S L 1st gu 3½s	1941	J J	68½	----	66⅛	Aug'21	----	66⅛ 66⅜
Mil L S & West Imp g 5s	1929	F A	95⅛	----	91	June'21	----	91 93⅛
Ashland Div 1st g 6s	1925	M S	100¼	----	99	Mar'21	----	99 99
Mich Div 1st gold 6s	1924	J J	100¼	----	98¼	June'21	----	98¼ 90½
Mil Spar & N W 1st gu 4s	1947	M S	80	----	83⅛	Dec'21	----	74 83⅛
St L Peo & N W 1st gu 5s	1948	J J	95	97½	94⅛	Nov'21	----	85½ 94⅜
Chic R I & P—Ry gen 4s	1988	J J	79⅞	Sale	78½	80	41	67 81⅜
Registered	1988	J J	----	78	73½	Nov'21	----	67¼ 73½
Refunding gold 4s	1934	A O	76	Sale	74⅞	76	288	64 79
R I Ark & Louis 1st 4½s	1934	M S	77¼	Sale	76¼	78	36	64 80
Burl C R & N 1st 5s	1934	A O	94⅝	----	95¾	Dec'21	----	85½ 96
C R I F & N W 1st gu 5s	1921	A O	---	----	97¼	Feb'19	----	--- ---
Ch Okla & G cons 5s	1952	M N	83⅛	----	90	Nov'21	----	79½ 90
Keok & Des Moines 1st 5s	1923	A O	72	74½	72½	72½	11	62¼ 76⅜
St Paul & K C Sh L 1st 4½s	'41	F A	76¼	Sale	76¼	77	13	61½ 80
Chic St P M & O cons 6s	1930	J D	104⅛	Sale	104	104⅛	5	97¾ 104⅝
Cons 6s reduced to 3½s	1930	J D	87¼	89	89	Dec 21	----	81⅛ 89
Debenture 5s	1930	M S	90	92	90	90	4	79 91
North Wisconsin 1st 6s	1930	J J	101⅛	----	118	Nov'16	----	--- ---
Superior Short L 1st 5s g	c1930	M S	91	----	95	May'18	----	--- ---
Chic T H & So East 1st 5s	1960	J D	72⅝	78½	72⅝	72⅝	1	64 72⅝
Chic & West Ind gen g 6s	c1932	Q M	103	----	103⅛	Dec 21	----	97½ 103½
Consol 50-year 4s	1952	J J	69½	Sale	68⅞	69¾	42	53 71½
15 years s f 5½s	1935	M S	100⅛	Sale	100	100⅛	13	93⅞ 102¾
Cin H & D 2d gold 4½s	1937	J J	80⅝	----	79½	Nov'21	----	72¾ 79½
C Find & Ft W 1st gu 4s g	1923	M N	---	----	88	Mar'17	----	--- ---
Day & Mich 1st cons 4½s	1931	J J	82	88	81	Aug'21	----	81 81
Clev Cin Cb & St L gen 4s	1993	J D	77⅛	Sale	77	77¼	4	62⅜ 78
20-year deb 4½s	1931	J J	85	Sale	84	85¾	6	72 88
General 5s Series B	1993	J D	85½	----	90	Dec 21	----	81 90
Ref & Impt 6s Series A	1929	----	96	Sale	95	97	23	85⅜ 97½
Cairo Div 1st gold 4s	1939	J J	79¼	81¾	79¼	79½	5	73 79½
Cin W & M Div 1st g 4s	1991	J J	72	78½	72	72	1	62⅛ 72
St L Div 1st coll tr g 4s	1990	M N	77½	Sale	77	77¾	5	65⅜ 77¾
Spr & Col Div 1st g 4s	1940	M S	76¾	----	77	June'21	----	68 77
W W Val Div 1st g 4s	1940	J J	73¾	----	78	Nov'21	----	78 78
C I St L & C 1st g 4s	c1936	Q F	85½	87	80½	Dec'21	----	75½ 83
Registered	c1936	Q F	---	----	82¼	Sept'19	----	--- ---
Cin S & Cl cons 1st g 5s	1928	J J	93½	96	93½	Dec'21	----	85⅛ 93½
C C C & I gen cons g 6s	1934	J J	102¼	107	100¼	Dec 21	----	98¾ 100¼
Ind B & W 1st pref 4s	1940	A O	75½	----	75	Nov'21	----	75 75
O Ind & W 1st pref 5s	c1938	Q J	78	----	---	---	----	--- ---
Peoria & East 1st cons 4s	1940	A O	73	Sale	70	75	36	54 75
Income 4s		Apr	22¼	23	22¼	23¾	29	18 26
Cleve Short L 1st gu 4½s	1961	A O	88⅜	89½	89½	Dec'21	----	79 90¼
Colorado & Sou 1st g 4s	1929	F A	89½	Sale	88⅞	89½	14	77 92
Refund & Ext 4½s	1935	M N	83½	Sale	82	83½	12	73 85¼
Ft W & Den C 1st g 6s	1921	J D	100	100¼	100	Dec'21	----	93 102½
Conn & Pas Rivs 1st g 4s	1943	A O	---	----	---	---	----	--- ---
Cuba RR 1st 50-year 5s g	1952	J J	77¾	Sale	77	78⅛	3	59⅞ 80
D L & W—M & E 1st gu 3½s	2000	J D	76⅝	80	76	80	25	66¼ 80
N Y Lack & W 5s	1923	F A	98¾	99	97	97	3	95 99
Term & Improve 4s	1923	M N	97	98	95	Aug'21	----	91 96½

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 30	Interest Period		Price Friday Dec. 30		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Del Lack & Western (Concl.)—									
Warren 1st ref gu g 3½s....2000	F	A	68	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s.....1922	J	J	99⅛	----	99¼	Dec'21	----	96½	99⅝
1st & ref 4s.....1943	M	N	87	Sale	85½	87	23	74⅜	87½
80-year conv 5s.....1935	A	O	89½	Sale	88	89¾	49	78	92
10-year secured 7s.....1930	J	D	107¼	108⅝	107⅜	108½	2	100¼	109½
Alb & Susq conv 3½s.....1946	A	O	76½	----	76⅜	76⅜	5	68⅛	78
Renss & Saratoga 20-yr 6s..1941	M	N	102½	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J	J	73⅛	Sale	72½	73⅛	15	62	75½
Consol gold 4½s.....1936	J	J	76¾	77½	76¾	77	8	66½	79
Improvement gold 5s.....1928	J	D	74	75	75	75	5	67¼	78⅜
1st & refunding 5s.....1955	F	A	43⅝	Sale	44⅝	45	41	40½	50½
Trust Co certfs of deposit....	--	--	45	Sale	45	45	4	35	48⅛
Rio Gr June 1st gu 5s.....1939	J	D	73	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s.....1940	J	J	----	----	61¼	Apr'11	----	----	----
Guaranteed.....1940	J	J	10⅛	----	14⅜	14⅜	5	10	14¾
Rio Gr West 1st gold 4s....1939	J	J	74⅛	Sale	73⅝	74⅜	14	61½	77
Mtge. & coll trust 4s A...1949	A	O	62	Sale	62	64	15	47⅞	65
Det & Mack—1st lien g 4s....1995	J	D	66½	----	62½	Oct'21	----	57	62½
Gold 4s.....1995	J	D	56¼	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s...1961	M	N	82½	Sale	82	82½	6	64½	84
Dul Missabe & Nor gen 5s....1941	J	J	95⅜	----	95⅜	Dec'21	----	92½	95⅜
Dul & Iron Range 1st 5s.....1937	A	O	93¾	----	93½	Dec'21	----	87⅝	93¾
Registered.....1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J	J	85	87	85	Dec'21	----	76	87
Elgin Joliet & East 1st g 5s...1941	M	N	92⅝	95	93	93	6	86½	93
Erie 1st consol gold 7s ext ..1930	M	S	101	102½	101	Dec'21	----	94½	101
N Y & Erie 1st ext g 4s....1947	M	N	74	----	80	Jan'20	----	----	----
3rd ext gold 4½s.....1943	M	S	96	Sale	96	96	1	91	96
4th ext gold 5s.....1930	A	O	----	----	92	Nov'21	----	86⅛	92
5th ext gold 4s.....1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext ..1930	M	S	100⅜	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior....1996	J	J	56¾	Sale	55	56¼	38	51	61⅛
Registered.....1996	J	J	55	Sale	55	55	10	55	55
1st consol gen lien g 4s...1996	J	J	42	Sale	42	42½	135	39¼	47¾
Registered.....1996	J	J	----	----	39	Aug 21	----	39	39
Penn coll trust gold 4s...1951	F	A	77⅛	----	78¼	78½	1	72½	78½
50-year conv 4s Ser A....1953	A	O	36	Sale	35½	36⅜	119	35¼	40¼
do Series B.....1953	A	O	35¼	Sale	35	36¼	66	34½	41
Gen conv 4s Series D....1953	A	O	38⅛	Sale	37⅞	39	9	37	45⅞
Ohio & Erie 1st gold 5s....1982	M	N	86½	Sale	86½	88	2	75	88
Cleve & Mahon Vall g 5s...1938	J	J	83⅛	----	106⅝	Jan'17	----	----	----
Erie & Jersey 1st s f 6s....1955	J	J	81½	82	82	82	5	76½	88
Genesee River 1st s f 6s....1957	J	J	----	83	83⅞	Dec'21	----	77	87½
Long Dock consol g 6s....1935	A	O	102⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s....1922	M	N	86⅛	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s....1943	J	J	89	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s....1946	M	N	80	83	85	Jan 18	----	----	----
N Y Susq & W 1st ref 5s....1937	J	J	53	60½	56	56	2	52¼	61¾
2d gold 4½s.....1937	F	A	43	----	40	Apr'21	----	40	40
General gold 5s.....1940	F	A	39½	Sale	39½	39½	2	39½	50
Terminal 1st gold 5s...1943	M	N	80	84	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s.....1940	A	O	78⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s....1942	J	D	52	Sale	53	56	9	47	60
Ev & Ind 1st cons gu g 6s....1926	J	J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s....1942	A	O	104	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s....1923	A	O	----	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s....1930	A	O	----	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s....1959	J	D	78	Sale	78	78	2	71⅝	84
Fort St U D Co 1st g 4½s....1941	J	J	70¼	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s...1928	J	J	78	80	78	78	1	61⅛	80
Galv Hous & Hend 1st 5s....1933	A	O	81⅞	85	88	Dec'21	----	62¼	88
Grand Trunk of Can deb 7s...1940	A	O	109¼	Sale	108¾	109⅝	34	99¾	111
15-year s f 6s.....1936	M	S	100⅛	Sale	100	100½	136	95	100½
Great Nor Gen 7s ser A 1936	J	J	107½	Sale	106½	107⅞	330	96½	110⅞
1st & ref 4½s Series A....1961	J	J	88¾	Sale	88½	89	117	77	89
Registered.....1961	J	J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s.....1933	J	J	87¼	93	89	Dec'21	----	81¾	89
1st consol g 6s.....1933	J	J	105	108¼	103	Nov'21	----	99½	103½
gistered.....1933	J	J	----	----	99	Sept'20	----	----	----
educed to gold 4½s....1933	J	J	93¼	94	93⅜	93⅛	10	85¾	92⅜
Registered.....1933	J	J	92	95	9.½	Dec'21	----	82	91½
Mont ext 1st gold 4s....1937	J	D	85¾	----	86	86	5	79	86
Registered.....1937	J	D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £....1940	J	J	----	----	83	Mar'20	----	----	----
B Minn Nor Div 1st g 4s...1948	A	O	29⅜	----	80	Sept'21	----	75	80
Minn Union 1st g 6s.....1922	J	J	99	----	99	Mar'2	----	99	99½
Mont C 1st gu g 6s.....1937	J	J	105	----	101	Nov'21	----	90½	103½
Registered.....1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J	J	93⅜	----	93¼	Dec'21	----	90	94¼
Will & S F 1st gold 5s...1938	J	D	93⅜	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"...	Feb		56	70	55	Dec'21	----	55	70
Debenture ctfs "B".....	Feb		6¾	Sale	6¾	6¾	2	5⅞	8½
Gulf & S I 1st ref & t g 5s..b1952	J	J	71½	74	74	Dec'21	----	65	74
Hocking Va. 1st cons g 4½s...1999	J	J	82	82¾	81	83	26	67½	83
Registered.....1999	J	J	----	84	73½	June'15	----	----	----
Col & H V 1st ext g 4s.....1948	A	O	76	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s.....1955	F	A	71¼	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s..1937	J	J	82¼	----	86	Nov'21	----	76	86
Illinois Central 1st gold 4s...1951	J	J	88⅛	95	86	Nov'21	----	81½	86
Registered.....1951	J	J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s.....1951	J	J	77½	----	76¾	Dec 21	----	68	78½
Registered.....1951	J	J	66¼	----	84	Nov'15	----	----	----
Extended 1st gold 3½s.....1951	A	O	76½	----	72	Oct'21	----	72	72
Registered.....1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s....1952	M	S	79½	Sale	79⅛	79⅞	18	67⅛	81
Registered.....1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s.....1955	M	N	82¾	82⅝	82	82⅜	11	71¾	82½
Purchased lines 3½s.....1952	J	J	70¼	76¼	76¾	Dec'21	----	65⅞	76¾
L N O & Texas gold 4s....1953	M	N	78	78¼	77¼	78	15	66¼	81
Registered.....1953	M	N	*	76	68	Dec'20	----	----	----
15-year secured 5½s.....1934	J	J	97	Sale	96½	97¾	43	85¾	99
15-year secured 6½s g 1936	J	J	106½	Sale	106½	107½	16	100¼	108¾
Cairo Bridge gold 4s.....1950	J	D	76	----	76	Dec'21	----	73¼	76
Litchfield Div 1st gold 3s..1951	J	J	63⅜	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s..1953	J	J	72	74	70	Dec'21	----	64½	70
Omaha Div 1st gold 3s....1951	F	A	63	66	61	Dec'21	----	50	61
St Louis Div & Term g 3s..1951	J	J	63¼	----	57¼	Sept'21	----	56¾	58½
Gold 3½s.....1951	J	J	75⅝	----	76	76	2	64¼	76
Springf Div 1st g 3½s.....1951	J	J	69¾	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F	A	78⅜	85	74¼	Oct'21	----	69¼	75
Registered.....1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J	D	96½	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s...1932	M	S	75½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s....1951	J	D	98⅜	----	98⅜	98⅜	3	86⅛	98⅜
Registered.....1951	J	D	94¼	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s.....1951	J	D	72⅜	----	65¾	Dec'21	----	65¾	65¾
Joint 1st ref 5s Series A..1963	J	D	90	Sale	89½	90½	3	78⅛	91½
Memph Div 1st g 4s....1951	J	D	76½	----	76	Dec'21	----	67¼	76
Registered.....1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s....1931	M	S	80½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s.....1950	J	J	76⅝	----	76¼	Dec'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s...1922	M	N	95¼	97½	92½	Oct 21	----	88⅛	93
James Frank & Clear 1st 4s...1959	J	D	75¾	81	80	80	1	72	82
Kansas City Sou 1st gold 3s...1950	A	O	63½	Sale	63	64	56	54	65
Registered.....1950	A	O	----	----	78	Oct'06	----	----	----
Ref & Impt 5s.....Apr 1950	J	J	85	Sale	83½	85	106	72	85½
Kansas City Term 1st 4s.....1960	J	J	80	Sale	79⅞	80⅛	41	69⅛	81¼
Lake Erie & West 1st g 5s....1937	J	J	87¼	93	87	87¼	1	79	87¼
2d gold 5s.....1941	J	J	77	81¼	75	Dec'21	----	64	79
North Ohio 1st guar g 5s...1945	A	O	66¼	70	65	Oct 21	----	65	65
Leh Val N Y 1st gu g 4½s....1940	J	J	87⅛	----	46⅜	Dec'21	----	81½	86⅜
Registered.....1940	J	J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s....2003	M	N	76½	78	76½	76½	3	67½	77½
General cons 4½s.....2003	M	N	85	Sale	85	86	29	72½	86½
Leh V Term Ry 1st gu g 5s....1941	A	O	96½	99½	92	Aug 21	----	90¼	92
Registered.....1941	A	O	*	100	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..a1929	----		101⅛	Sale	100⅜	101¾	26	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 30	Interest Period		Price Friday Dec. 30		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Leh Val Coal Co 1st gu g 5s...1933	J	J	96¼	----	96¼	Dec'21	----	91⅜	96¼
Registered.....1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J	J	85½	----	83⅛	Oct'21	----	83⅛	83⅛
Leh & N Y 1st guar g 4s.....1945	M	S	76⅛	84	70	July'21	----	70	71½
Long Isld 1st cons gold 5s...b1931	Q	J	91⅛	----	91	Dec'21	----	85½	91
1st consol gold 4s.....b1931	Q	J	84¼	----	82¼	June'21	----	82¼	83⅛
General gold 4s.....1938	J	D	73	80	75	Dec'21	----	66	78
Ferry gold 4½s.....1922	M	S	97⅛	99¾	98½	Nov'21	----	91	98½
Gold 4s.....1932	J	D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s.....1949	M	S	71½	76½	72¼	Dec'21	----	63	72¼
Debenture gold 5s.....1934	J	D	83	85	83½	83½	4	68	85
20-year p m deb 5s.....1937	M	N	63	77	77	77	1	57½	79
Guar refunding gold 4s.....1949	M	S	72½	Sale	71⅞	72⅜	50	64	77½
Registered.....1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s..1935	A	O	91	----	87	July'21	----	84	87
N Y & R B 1st gold 5s.....1927	M	S	90	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s..a1932	Q	J	81¾	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s.....1927	M	S	78	80	78⅛	Dec'21	----	63½	80
Louisville & Nashv gen 6s....1930	J	D	----	----	98½	Nov'20	----	----	----
Gold 5s.....1937	M	N	97¼	----	96¼	Dec'21	----	90	100
Unified gold 4s.....1940	J	J	88½	Sale	87½	89¼	40	78¼	89¼
Registered.....1940	J	J	83½	----	81⅛	Oct 21	----	78	78
Collateral trust gold 5s....1931	M	N	95	----	91⅛	Dec'21	----	85⅛	92
10-year secured 7s.....1930	M	N	106½	Sale	106½	106⅝	22	100	109
L Cin & Lex gold 4½s....1931	M	N	92½	95¾	92½	Dec'21	----	86	93½
N O & M 1st gold 6s.....1930	J	J	101⅛	----	100	Oct'21	----	98	101⅛
2d gold 6s.....1930	J	J	96	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s....1946	F	A	78½	----	82½	Nov'21	----	75	82½
St Louis Div 2d gold 3s....1980	M	S	53½	59¼	58⅛	60	3	50¼	61
Atl Knoxv & Cin Div 4s....1955	M	N	81¾	Sale	79½	81¾	2	69½	82
Atl Knox & Nor 1st g 5s....1946	J	D	94⅛	99	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s....1931	M	S	101	----	100	Sept'21	----	100	100
Kentucky Central gold 4s..1987	J	J	80	85	80¼	Dec'21	----	70	80¼
Lex & East 1st 50-yr 5s gu..1965	A	O	93	----	90	Nov'21	----	83	90
L & N & M & M 1st g 4½s..1945	M	S	86¼	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s....1952	J	J	75	Sale	75	75	2	64½	78
Registered.....b1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F	A	94	----	91½	Oct'21	----	90	91½
N & C Bdge gen gu 4½s....1945	J	J	81	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s....1936	F	A	94⅛	100	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s....1963	A	O	93½	8	95½	95½	1	80½	95⅝
La & Jef Bdge Co gu g 4s....1945	M	S	76	77⅞	77	Dec'21	----	64¼	77
Mex Internal 1st cons g 4s...1977	M	S	10	25	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s...1925	J	D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s.....1927	J	D	100	102½	98½	Nov'21	----	98½	98½
1st consol gold 5s.....1934	M	N	70	71½	71	71	1	67⅛	76
1st & refunding gold 4s....1949	M	S	33	Sale	32½	34	42	32½	45
Ref & ext 50-yr 5s Ser A....1962	Q	F	----	33½	35¼	Dec'21	----	33	48
Des M & Ft D 1st gu 4s....1935	J	J	39½	Sale	39	39½	5	39	47
Iowa Central 1st gold 5s....1938	J	D	73	74	73⅛	73⅝	2	68	76
Refunding gold 4s.....1951	M	S	32⅞	Sale	32	34¼	61	32	44
M St P & S S M con g 4s int gu'38	J	J	86	Sale	85	86	17	75⅜	87
1st cons 5s.....1938			95¼	96	96	96	25	87	97
10-year coll tr 6½s.....1931	M	S	101	Sale	100⅝	101¼	24	99¼	104
1st Chic Term s f 4s.....1941	M	N	84¾	----	85	Dec 20	----	----	----
M S S M & A 1st g 4s int gu'26	J	J	94¼	95¾	94⅛	94⅛	10	88⅛	94⅛
Mississippi Central 1st 5s....1949	J	J	82	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s..1990	J	D	74½	Sale	74	75¼	139	66	75¼
2d gold 4s.....g1990	F	A	50½	Sale	50	50½	160	34½	51⅛
Trust Co ctfs of deposit			50¼	Sale	49⅝	50¼	34	34	51½
1st ext gold 5s.....1944	M	N	36	38	37⅛	Dec'21	----	25	37½
1st & refunding 4s.....2004	M	S	74	Sale	73	74½	43	49⅜	75
Trust Co certfs of deposit			----	----	74½	Dec'21	----	48⅜	74½
Gen sinking fund 4½s....1936	J	J	54	Sale	53	53⅞	110	30⅝	54
Trust Co certfs of deposit			53¾	Sale	53¾	53¾	6	33	53⅝
St Louis Div 1st ref 4s....2001	A	O	26¾	32	26⅞	26⅞	1	17	28
5% secured notes "ext"....1916			60¾	Sale	60	60¾	76	37	61
Dall & Waco 1st gu g 5s....1940	M	N	79	----	79½	79½	4	51¼	79½
Kan City & Pac 1st g 4s....1990	F	A	72	----	68	Sept 21	----	55	58
Mo K & E 1st gu g 5s.....1942	A	O	63	----	78	Dec'21	----	52	78
M K & Okla 1st guar 5s....1942	M	N	78⅛	80	77	Nov'21	----	55	77⅝
M K & T of T 1st gu g 5s...1942	M	S	78½	79	78¼	Dec'21	----	55	79¾
Sher Sh & So 1st gu g 5s...1942	J	D	10	40	32	May 21	----	30	32
Texas & Okla 1st gu g 5s...1943	M	S	7¾	26	34	Nov'21	----	34	34
Mo K & T Ry—prior 5s Ser A.....	----		78¼	Sale	77¼	78½	279	76¾	78⅝
40-year 4s Series B.....	----		64	Sale	64	65½	65	62⅞	65½
10-year 6s Series C.....	----		90¾	Sale	90½	91⅜	301	90½	93½
Cum adjust 5s Series A.....	----		44¾	Sale	44⅝	46	190	41½	47
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A...1965	F	A	84¼	Sale	84¼	85	23	75⅝	86½
1st & refunding 5s Ser B..a1923	F	A	97½	Sale	97⅜	97¾	119	86⅜	98½
1st & refunding 5s Ser C...1926	F	A	92¾	Sale	92¾	9 ¾	5	81¾	94
General 4s.....1975	M	S	60¾	Sale	60½	61	278	50¼	63
Missouri Pac 40 year 4s.....1945	----		39½	----	58	Oct'18	----	----	----
3d 7s extended at 4%.....1938	M	N	75	Sale	75	75	3	67	78½
Cent Br U P 1st g 4s.....1948	J	D	68	70	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s....1938	F	A	83	85	83	Dec'21	----	75½	83
2d extended gold 5s.....1938	J	J	88	92	80⅛	Jan'2	----	79¼	79¼
St L Ir M & S gen con g 5s.1931	A	O	93⅜	94	93½	94	22	83	95
Gen con stamp gu g 5s...1931	A	O	----	----	102	July 14	----	----	----
Unified & ref gold 4s.....1929	J	J	80	Sale	79⅜	82	24	66¾	84
Registered.....1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s.....1933	M	N	75½	Sale	74	75	24	64⅜	78½
Verdi V I & W 1st g 5s....1926	M	S	90⅛	----	90	Dec'21	----	90	90
Mob & Ohio new gold 6s.....1927	J	D	100½	101⅜	100⅝	100⅞	6	94	101⅞
1st ext gold 6s.....b1927	Q	J	95⅜	99	96½	Dec'21	----	90	99
General gold 4s.....1938	M	S	67½	70	69	Dec'21	----	57	69
Montgomery Div 1st g 5s..1947	F	A	82⅝	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s.....1927	J	D	87½	Sale	83	83	9	77	85
St L & Cairo guar g 4s....1931	J	J	81⅛	81½	80¼	Dec'21	----	72	88½
Nashv Chatt & St List 5s....1928	A	O	97	99	96¼	97	11	91½	98½
Jasper Branch 1st g 6s....1923	J	J	99	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s..1957	J	J	20	20½	20	20½	22	19	26½
Guaranteed general 4s....1977	A	O	27⅜	28	25¼	25¼	1	18½	30⅜
Nat of Mex prior lien 4½s....1926	J	J	27	29⅜	27	Dec'21	----	27	30½
1st consol 4s.....1951	A	O	16½	19⅜	19	Dec'21	----	16⅛	33
NO & N'East ref & impt 4½sA '52	J	J	82	84	84	84	1	66¾	84¼
New Orleans Term 1st 4s.....1953	J	J	71¾	72½	72¾	73	9	61¾	75½
N O Tex & Mexico 1st 6s....1925	J	D	96	96½	96	96	1	90	99⅜
Non-cum income 5s A.....1935	A	O	63⅞	Sale	63¾	63⅝	26	53½	67¾
N Y Cent RR conv deb 6s....1935	M	N	98¼	Sale	97½	98⅝	182	87	100½
10-year coll tr 7s.....1930	M	S	106	Sale	105¼	106¼	54	98	106¾
Consol 4s Series A.....1998	F	A	78¾	Sale	77⅜	78¾	57	65	80
Ref & impt 4½s "A".....2013	A	O	85⅝	Sale	84⅞	86	8	71	87
New York Cent & Hud River—									
Mortgage 3½s.....1997	J	J	75	Sale	73½	75½	30	62½	75½
Registered.....1997	J	J	----	73¾	73	Nov'21	----	61⅜	73
Debenture gold 4s.....1934	M	N	84⅛	Sale	83¼	84⅛	21	71	87½
Registered.....1934	M	N	----	----	61½	June'20	----	----	----
30-year deb 4s.....1942	J	J	83	----	83	Dec'21	----	72	83¼
Lake Shore coll g 3½s.....1998	F	A	70	Sale	69¼	70¼	9	59½	73½
Registered.....1998	F	A	67¼	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s....1998	F	A	71	Sale	71	71	2	59	71
Registered.....1998	F	A	----	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s..1989	J	D	50⅜	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s....1936	J	J	84¾	----	86	Dec'21	----	81½	86
Registered.....1936	J	J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s.....1936	J	J	78⅛	----	04	May'16	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A	O	68½	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s.....1981	J	D	80	81⅞	83½	Dec'21	----	83½	83½
Gouv & Oswe 1st gu g 5s...1942	J	D	86	----	----	----	----	----	----
Ka A & G R 1st gu g 5s....1935	J	J	89¼	----	----	----	----	----	----
Lake Shore gold 3½s.....1997	J	D	76½	Sale	75¾	77	31	64¾	77
Registered.....1997	J	D	72⅞	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s.....1928	M	S	85¾	90⅝	89	90	12	82	94½
25-year gold 4s.....1931	M	N	88½	Sale	88	89

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 30	Interest Period	Price Friday Dec. 30 Bid	Price Friday Dec. 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	93	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	94	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	82⅛	----	74	Nov'21	----	72½	74
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	66½	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	76⅛	----	76	Dec'21	----	62	77
20-year debenture 4s 1929	A O	85½	85⅞	87⅛	Dec'21	----	74	87⅛
N J June RR guar 1st 4s 1936	F A	72⅝	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s 2000	M N	74⅝	----	68	June'21	----	68	70
N Y & Northern 1st g 5s 1923	A O	96⅞	----	95	Dec'21	----	92⅛	96
N Y & Put 1st cons gu g 4s 1993	A O	77½	----	77½	77½	1	68	77½
Pine Creek reg guar 6s 1932	J D	102	----	113	May'15	----	----	----
R W & O con 1st ext 5s a1922	A O	99½	100	99⅜	Dec'21	----	97¼	99⅝
Rutland 1st con g 4½s 1941	J J	73½	75	75	Dec'21	----	70⅛	75½
Og & L Cham 1st gu 4s g 1948	J J	65½	Sale	65	65½	2	55⅛	66½
Rut-Canada 1st gu g 4s 1949	J J	57½	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	79	----	85¼	Dec'21	----	76	85¼
2d gold 6s 1996	A O	78⅝	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	99	99½	99	Dec'21	----	93	99
Pitts & L Erie 2d g 5s a1928	A O	84⅝	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	103	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	95⅜	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	78¼	Sale	78	78⅞	63	67⅞	81
Registered 2361	J J	77	Sale	75⅞	77	33	66	78
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	85	Sale	85	85⅜	15	77⅞	87
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	78¾	81	80	81	3	70⅜	85
N Y Connect 1st gu 4½s A 1953	F A	82	Sale	82	82¾	26	71½	83½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	40	42	41¾	Dec'21	----	37	46
Non-conv deben 3½s 1947	M S	37	39	35	Apr '21	----	35	40½
Non-conv deben 3½s 1954	A O	36	38	38	Dec'21	----	34½	45
Non-conv deben 4s 1955	J J	40	Sale	40	41	12	38½	50
Non-conv deben 4s 1956	M N	41	Sale	40⅛	41½	24	36	49½
Conv debenture 3½s 1956	J J	38	Sale	37¼	38	21	35	45
Conv debenture 6s 1948	J J	57	Sale	53⅞	56¾	143	51½	72⅞
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	----	----	49	Oct'19	----	----	----
4% debentures 1957	M N	30	Sale	29	30	20	30	41
Harlem R-Pt Ches 1st 4s 1954	M N	70	74	74½	Dec'21	----	63¼	74½
S & N Y Air Line 1st 4s 1955	F A	55	59⅞	60	Dec'21	----	58	61
Cent New Eng 1st gu 4s 1961	J J	53	53⅞	54	54	1	39¼	63
Housatonic Ry cons g 5s 1937	M N	80	----	80	80	1	70⅛	80
Naugatuck RR 1st 4s 1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	33½	Sale	29	34	225	29	43
New England cons 5s 1945	J J	67	----	----	----	----	----	----
Consol 4s 1945	J J	61¼	68½	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	26	30	26⅝	26⅝	----	26¼	32
Providence Term 1st 4s 1956	M S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	68⅛	Sale	66	69	25	56	69
Registered $5,000 only g1992	M S	62⅛	66	59½	Nov'20	----	----	----
General 4s 1955	J D	61⅝	63½	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	50	Sale	50	50½	23	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	78½	80	78	80	45	73	80
Nor & West gen gold 6s 1931	M N	105½	106	106	Dec'21	----	92¾	106
Improvement & ext g 6s 1934	F A	104½	----	101½	Oct 21	----	101½	101½
New River 1st gold 6s 1932	A O	103	108¼	102½	Dec'21	----	97½	102½
N & W Ry 1st cons g 4s 1996	A O	86	Sale	85¼	86¼	12	73⅞	86½
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	83½	83⅞	83½	83½	2	74	83⅜
10-25-year conv 4s 1932	J D	75	----	80	Sept 21	----	75	80⅛
10-20-year conv 4s 1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M S	90⅛	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M S	104	Sale	103¾	104	42	99	106⅝
Pocah C & C joint 4s 1941	J D	83½	92	83½	83½	2	70¾	83½
C C & T 1st guar gold 5s 1922	J J	99	----	99	Dec'21	----	98⅜	99½
Scio V & N E 1st gu g 4s 1989	M N	82	Sale	82	82	5	73¾	83
Northern Pacific prior lien rail-way & land grant g 4s 1997	Q J	84⅝	Sale	83½	85	149	73	85
Registered 1997	Q J	82¼	----	82	Dec 21	----	74½	82
General lien gold 3s a2047	Q F	60½	Sale	59	60⅞	97	52¾	62⅜
Registered a2047	Q F	----	----	60⅞	Dec'21	----	54¼	60⅞
Ref & impt 6s ser B 2047	J J	106½	Sale	105½	106½	44	96⅜	109¼
Ref & imp 4½s ser A 2047	J J	86	87½	86¼	86¾	29	73	87¾
St. Paul-Duluth Div g 4s 1996	J D	95⅛	----	87½	Oct'21	----	88	88
St. Paul-Duluth Div g 4s 1996	J D	106½	Sale	105½	106¾	202	96⅛	109
N P-Gt Nor joint 6½s 1936	J J	----	----	100	Dec'21	----	98⅝	100¼
St P & N P gen gold 6s 1923	F A	100	101	100	May'21	----	99½	100
Registered certificates 1923	Q A	94	----	92	July'21	----	91½	92
St Paul & Duluth 1st 5s 1931	Q F	75¼	----	75¼	May'24	----	75¼	75¼
1st consol gold 4s 1968	J D	78½	79	76	Dec'21	----	68	78¼
Wash Cent 1st gold 4s 1948	Q M	107¼	----	105⅛	Sept 21	----	104½	106½
N Pac Term Co 1st g 6s 1933	J J	77¼	Sale	77	77¾	85	67½	80
Oregon-Wash 1st & ref 4s 1961	J J	75	80	75	75	1	65	75
Pacific Coast Co 1st g 5s 1946	J D	85	----	79⅛	Sept'21	----	76½	79⅛
Paducah & Ills 1st s f 4½s 1955	J J	97½	98	96½	96½	2	93⅝	98
Pennsylvania RR 1st g 4s 1923	M N	86	----	85	Dec'21	----	80	85
Consol gold 4s 1943	M N	87	Sale	85½	86⅛	16	76¾	87
Consol gold 4s 1948	M N	93¼	Sale	93	93¼	2	83	94½
Consol 4½s 1960	F A	86½	Sale	85½	86½	85	74⅜	89
General 4½s 1965	J D	94	Sale	93⅛	94½	170	81	99
General 5s 1968	J D	106	Sale	105¼	106	63	100	107¼
10-year secured 7s 1930	A O	104¼	Sale	103½	104½	163	94½	107
15-year secured 6½s 1936	F A	82¾	86	84	Dec'21	----	80	84
Alleg Val gen guar g 4s 1942	M S	82⅜	----	83	Feb'20	----	----	----
D R RR & B'ge 1st gu 4s g 1936	F A	----	----	----	----	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	72¼	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B 1941	F A	72½	Sale	72½	72½	5	67⅞	72½
Guar 3½s trust ctfs C 1942	J D	72¼	----	69	May'21	----	68	69
Guar 3½s trust ctf D 1944	J D	72½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	84⅝	86	85⅝	Dec'21	----	76⅝	85⅝
40-year guar 4s ctfsiSer E 1952	M N	79	82	79	Nov'21	----	69¾	79
Cin Leb & Nor gu 4s g 1942	M N	74	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	87½	89	88½	Dec'21	----	80¼	88½
Cl & P gen gu 4½s Ser A 1942	J J	95	96	91	Nov'21	----	88½	91
Series B 1942	A O	95	96	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	76	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	76	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	76	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J J	76⅛	----	85	Apr'20	----	----	----
Series C 1940	J J	76⅛	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	84¼	----	82	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s 1943	M S	75⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	89⅝	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	86⅞	----	84	July'21	----	84	84
Series B 4½s 1933	J J	86⅞	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	75⅞	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A 1940	A O	91	Sale	88	Sept'21	----	82½	88⅛
Series B guar 1942	A O	88½	----	88½	88½	1	85	88⅝
Series C guar 1942	M N	88½	----	83¼	Sept'21	----	83¼	84
Series D 4s guar 1945	M N	82½	----	84	Nov'21	----	82	84¾
Series E 3½s guar gold 1949	F A	80	----	88	Nov'21	----	75½	88
Series F guar 4s gold 1953	J D	80	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M N	82	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F A	87⅛	----	88	Dec'21	----	83½	88⅜
General 5s Series A 1970	J D	90½	91	90⅝	91	23	79	92
C St L & P 1st cons g 5s 1932	A O	96¼	----	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s 1943	M N	85⅛	87¾	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s 1924	J J	87⅛	----	102	Jan 03	----	----	----
U N J RR & Can gen 4s 1944	M S	85⅛	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s 1956	J J	89	Sale	88⅛	89	28	77⅛	90
1st Series B 4s 1956	J J	76	76¼	76	76	27	63	76½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅞	Sale	40	42⅞	16	35½	50
Pitts Sh & L E 1st g 5s 1940	A O	94⅛	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J J	87⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	83¾	Sale	81	81⅝	182	71⅞	83
Registered 1997	J J	----	82	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A O	81½	84½	85	Dec'21	----	76	87½
Atlantic City guar 4s g 1951	J J	71¾	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	65⅞	----	66½	Dec'21	----	59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	69½	Sale	68¼	69¾	190	58	70¼
Prior lien Ser B 5s 1950	J J	82⅞	Sale	81⅝	83	70	70¼	85
Prior lien Ser C 6s 1928	J J	94¾	Sale	94¾	95	21	84⅝	96½
Cum adjust Ser A 6s a1955	A O	71½	Sale	71	72½	215	61¾	74
Income Series A 6s a1960	Oct	54½	Sale	54¼	54¾	111	44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	101	105	99⅞	Nov'21	----	93¼	100⅞
General gold 5s 1931	J J	94½	96	95	95	10	87	95
St L & S F RR cons g 4s 1996	J J	68⅜	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	83½	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	97⅞	100⅝	100⅛	101	17	92¾	101¾
K C Ft S & M Ry ref g 4s 1936	A O	74	Sale	73½	74½	25	62	76¾
K C & M R & B 1st gu 5s 1929	A O	88	----	87⅛	Dec'21	----	78	87⅛
St L S W 1st g 4s bond ctfs 1989	M N	75	Sale	73	74⅞	9	62⅞	77
2d g 4s income bond ctfs p1989	J J	63¼	65	65	Nov 21	----	55	65
Consol gold 4s 1932	J D	s68	Sale	68	69½	73	60¼	73½
1st terminal & unifying 5s 1952	J J	72⅛	74	71	72¾	16	62	75⅛
Gray's Pt Ter 1st gu g 5s 1947	J D	69⅞	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	70	Sale	69¼	70⅛	27	58	71⅞
Seaboard Air Line g 4s 1950	A O	53	----	54	54	1	53	69½
Gold 4s stamped 1950	A O	48¾	Sale	49¼	50⅞	32	49¼	57
Adjustment 5s p1949	F A	14	Sale	13½	15	241	13½	39⅛
Refunding 4s 1959	A O	31⅞	Sale	31	32	71	31	43
1st & cons 6s Series A 1945	M S	42	Sale	41⅝	43½	110	38	55
Atl & Birm 30-yr 1st g 4s a1933	M S	----	60	59	59	1	58¾	65¼
Caro Cent 1st con g 4s 1949	J J	64¾	72½	62½	Nov'21	----	63½	63½
Fla Cent & Pen 1st ext 5s 1923	J J	92½	96	96	Dec'21	----	93	96½
1st land grant ext g 5s 1930	J J	79	----	85⅛	Dec'21	----	84	89½
Consol gold 5s 1943	J J	----	81	80	80½	2	73½	81⅛
Ga & Ala Ry 1st con 5s a1945	J J	67	71¾	70¼	70¼	3	68⅜	80
Ga Car & No 1st gu g 5s 1929	J J	84½	87½	85	Dec'21	----	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J J	87⅜	----	88	Dec'21	----	87½	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	79	Sale	78	79	62	66⅝	80⅛
Registered k1949	J D	----	----	72	Nov'21	----	68⅛	72
20-year conv 4s o1929	M S	86½	87¼	86⅛	87	130	75½	88¼
20-year conv 5s 1934	J D	96	Sale	96	96⅛	2	86	100
Cent Pac 1st ref gu g 4s 1949	F A	81¾	Sale	81	82½	125	70⅛	82¾
Registered 1949	F A	----	----	82½	Sep '16	----	----	----
Mort guar gold 3½s k1929	J D	85½	Sale	85½	85½	6	75¼	85¾
Through St L 1st gu 4s 1954	A O	76⅝	77¾	76½	82	24	67⅛	82
G H & S A M & P 1st 5s 1931	M N	94	95¼	93½	Dec'21	----	80	93½
2d exten 5s guar 1931	J J	88	Sale	88	88	1	87	92½
Gila V G & N 1st gu g 5s 1924	M N	94¼	----	95	Nov'21	----	90	95⅜
Hous E & W T 1st g 5s 1933	M N	90	----	89	Dec'21	----	83	89
1st guar 5s red 1933	M N	88⅛	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J J	90¼	----	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s 1930	M N	86	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	84	----	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A O	96⅛	----	92	Sept'21	----	88¼	92
Ore & Cal 1st guar g 5s 1927	J J	95¼	Sale	95	95¼	39	88	96½
So Pac of Cal—Gu g 5s 1937	M N	95½	101	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J J	87⅛	90	87	Nov 21	----	86	87
Tex & N O con gold 5s 1943	J J	86	89	86	Dec' 1	----	78	88
So Pac RR 1st ref 4s 1955	J J	84⅛	Sale	84	84½	523	73⅛	87⅜
San Fran Term 1st 4s 1950	A O	80	81	79½	81¼	48	68	81⅞
Southern—1st cons g 5s 1994	J J	88¼	Sale	87¼	88¾	118	80	91
Registered 1994	J J	----	----	83	Sept 21	----	83	83
Develop & gen 4s Ser A 1956	A O	62¼	Sale	60½	62¼	240	55	65
Mob & Ohio coll tr g 4s 1938	M S	66¼	Sale	66¼	66⅝	5	57½	69
Mem Div 1st g 4½s-5s 1996	J J	88	89⅛	90	Dec'21	----	80	90
St Louis div 1st g 4s 1951	J J	73	----	75	75	1	67	77½
Ala Gt Sou 1st cons A 5s 1943	J J	88½	----	83¾	Sept'21	----	82	85
Atl & Char A L 1st A 4½s 1944	J J	86	89	87	Nov'21	----	77¼	87
1st 30-year 5s Ser B 1944	J J	91¾	Sale	91½	92½	11	84⅛	92¾
Atl & Danv 1st g 4s 1948	J J	71½	73½	73	Dec'21	----	64	73½
2d 4s 1948	J J	61	62	63	Dec'21	----	57	63
Atl & Yad 1st g guar 4s 1949	A O	71	76½	67½	Feb '21	----	67	67½
E T Va & Ga Div g 5s 1930	J J	95¼	100	92	Sept '21	----	88¼	92
Cons 1st gold 5s 1956	M N	93½	Sale	92½	93½	3	84½	93½
E Tenn reorg lien g 5s 1938	M S	87⅛	----	90	90	1	82	93
Ga Midland 1st 3s 1946	A O	57½	58½	59	59	5	50	59
Ga Pac Ry 1st g 6s 1922	J J	99⅞	100	99⅞	Dec'21	----	96¼	100⅛
Knoxv & Ohio 1st g 6s 1925	J J	98	----	97¼	Nov'21	----	96	97¼
Mob & Bir prior lien g 5s 1945	J J	86⅛	97	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s 1945	J J	66⅛	----	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd 1927	A O	93½	96	93⅛	93⅛	5	88	93⅛
Rich & Meck 1st g 5s 1948	M N	56⅛	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s 1929	M N	92½	96	95¼	Dec'21	----	85	95½
Virginia Mid Ser E 5s 1926	M S	93⅛	----	93⅛	Dec'21	----	93⅛	93½
Series F 5s 1926	M S	92⅛	----	90⅞	Dec'21	----	90	90⅞
General 5s 1936	M N	92¾	96	92¼	Dec'21	----	86¼	92¼
Va & So'w'n 1st gu 5s 2003	J J	81	----	80¼	Oct'21	----	80	81½
1st cons 50-year 5s 1958	A O	72	74	73⅛	Dec'21	----	60½	75
W O & W 1st cy gu 4s 1924	F A	91½	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J J	71½	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s 1939	A O	90¾	92	90½	90½	2	82	91
1st cons gold 5s 1894-1944	F A	90	92	90	90	1	83⅛	94
Gen refund s f g 4s 1953	J J	76½	77	77½	77½	11	67	80
St L M Bridge Ter gu g 5s 1930	A O	86⅛	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	89	Sale	88	89	4	77	89¼
2nd gold income 5s g2000	Mar	45	50	50	Sept'21	----	50	50
La Div B L 1st g 5s 1931	J J	65	79½	75	Oct 21	----	66	75
W Min W & N W 1st gu 5s 1930	F A	60	74	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	90¼	----	90¼	Dec 21	----	92¼	90½
Western Div 1st g 5s 1935	A O	87⅜	----	90	90	2	75	91
General gold 5s 1935	J D	77⅞	----	77¼	Dec'21	----	65½	77¼
Kan & M 1st gu g 4s 1990	A O	75½	78	75	75	1	68½	75
2d 20-year 5s 1927	J J	91	94	92	Dec'21	----	80¾	92
Tol P & W 1st gold 4s 1917	J J	25	----	23½	Dec'21	----	23½	23½
Tol St L & W pr lien g 3½s 1925	J J	82½	Sale	82½	82½	2	73	82½
50-year gold 4s 1950	A O	55½	58¼	58	Dec'21	----	45	60
Coll trust 4s g Ser A 1917	F A	25½	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit	----	22	25⅜	25⅜	25⅛	9	14	26
Tor Ham & Buff 1st g 4s k1946	J D	73	85	79	Nov'21	----	63¼	79
Ulster & Del 1st cons g 5s 1928	J D	81⅛	91	85	Dec'21	----	75	85
1st refunding g 4s 1952	A O	52⅜	----	55	Dec'21	----	52	55
Union Pacific 1st g 4s 1947	J J	86⅝	Sale	86⅛	87	94	78	93
Registered 1947	J J	82½	86½	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J J	90¼	Sale	90¼	90¼	247	81	92¼
1st & refunding 4s g2008	M S	82⅜	Sale	82	82⅝	20	73	84½
10-year perm secured 5s 1928	J J	103	Sale	102	103	17	97¼	103
Ore RR & Nav con g 4s 1946	J D	83¼	Sale	83¼	84¼	20	75	85
Ore Short Line 1st g 6s 1922	F A	99⅞	100	9 7⅞	99⅞	2	97¾	100⅛
1st consol g 5s 1946	J J	96¾	Sale	96½	102½	62	86¼	102½
Guar refund 4s 1929	J D	87⅛	Sale	87	87½	64	77¾	90
Utah & Nor gold 5s 1926	J J	95¾	100	99	Dec'21	----	89	99
1st extended 4s 1933	J J	82⅜	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A 1955	F A	78¼	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B 1957	M N	78¼	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J J	----	26	25⅝	Dec'21	----	23	29
Virginian 1st 5s series A 1962	M N	88¼	Sale	87⅞	88¾	74	78⅞	91⅜
Wabash 1st gold 5s 1939	M N	93	Sale	92½	94	2	82⅞	95¾
2d gold 5s 1939	F A	83¼	Sale	81⅛	83¼	12	72	87
Debenture series B 6s 1939	J J	72	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	64¾	68	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	90½	Sale	90½	90½	1	84	90½
Des Moines Div 1st g 4s 1939	J J	65	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s 1941	A O	61¾	66	60⅞	Dec'21	----	51¾	61
Tol & Ch Div g 4s 1941	M S	70½	----	71½	Dec'21	----	55⅜	71½
Wash Term 1st gu 3½s 1945	F A	73½	----	69	Sept'21	----	56¼	99
1st 40 yr guar 4s 1945	F A	81	85	78	June'21	----	78	79¼

•No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 30	Interes Period	Price Friday Dec. 30 Bid	Price Friday Dec. 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
West Maryland 1st g 4s 1952	A O	59¼	Sale	58½	59⅜	38	51½	63½
West N Y & Pa 1st g 5s 1937	J J	91⅝	----	91⅝	91⅝	2	83	91⅝
Gen gold 4s 1943	A O	67¾	68¼	66¼	Dec'21	----	60¼	67
Income 5s p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	851/2	Sale	83⅜	85½	41	75¾	88
Wheeling & L E 1st g 5s 1926	A O	88¼	----	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s 1928	J J	88¼	----	90	Nov'21	----	80	90
Exten & Impt gold 5s 1930	F A	84	----	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	52	Sale	52	53⅞	4	47	57¾
RR 1st consol 4s 1949	M S	62	64½	62½	62½	1	51¼	64½
Winston Salem S B 1st 4s 1960	J J	75½	78⅛	76½	77½	5	66	78½
Wis Cent 50 yr 1st gen 4s 1949	J J	74¾	76	74	75	5	63⅛	78
Sup & Dul div & term 1st 4s '36	M N	75½	76	76	Dec'21	----	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	307⅛	Sale	27½	307⅛	2	22½	35
1st refund conv gold 4s 2002	J J	37½	Sale	37½	40	10	25	40
3 yr 7% secured notes £1921	J J	57½	Sale	57	58	51	40⅜	61½
Certificates of deposit	----	58½	Sale	55	57	22	39	60½
Certificates of deposit stmpd	----	54	Sale	53	54⅞	79	37	57
Sklyn Un El 1st g 4 5s 1950	F A	75½	Sale	75½	76	5	58	76
Stamped guar 4 5s 1956	F A	75⅝	76½	75	Dec'21	----	63	75½
Kings County E 1st g 4s 1949	F A	63	65	66	66⅛	6	53	66⅛
Stamped guar 4s 1949	F A	63	67	66	66	5	53	66
Nassau Elec guar gold 4s 1951	J J	24	Sale	24	27	7	18	29¾
Chicago Rys 1st 5s 1927	F A	67¾	Sale	66¼	68	59	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	62¼	----	61	June'21	----	60	61
Stamped guar 4½s 1951	J J	63¼	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s 1932	J J	64½	Sale	62⅞	64¾	18	57	64¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	56	----	58	Jan'20	----	----	----
Bud & Manhat 5s ser A 1957	F A	76¼	Sale	74¾	76	109	59	76
Adjust income 5s 1957	----	48½	Sale	48	49	274	23⅛	49⅝
N Y & Jersey 1st 5s 1932	F A	90	92	92	92	2	82	92
Interboro Metrop coll 4½s 1956	A O	8⅝	Sale	8¼	10	228	8¼	21½
Certificates of deposit	----	7	Sale	6	7½	480	6	19½
Interboro Rap Tran 1st 5s 1966	J J	54	Sale	52	53½	503	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A O	59	Sale	56	57	104	52½	62
Stamped tax exempt 1990	A O	57	Sale	55¾	57	24	52½	60
2d 4s 2013	J D	46⅝	----	46½	Nov'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s 1953	M S	64½	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s 1924	M S	81½	Sale	80⅝	81½	25	68¾	84½
5-year 6% notes 1924	A O	86¼	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	50½	52¾	51	51	23	37	51
Col & 9th Av 1st gu g 5s 1993	M S	14	17	15	15	2	12	20
Lex Av & P F 1st gu g 5s 1993	M S	36	42	40	Dec'21	----	21½	40
Mex W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	94	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s 1931	J J	79⅛	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s 1941	J J	82¼	Sale	82¼	82¼	5	67½	84
New Orl Ry & Lt gen 4½s 1935	J J	*43	----	50	Feb'21	----	50	50
N Y Municip Ry 1sts' 5s A 1966	J J	35	----	34	Dec'21	----	35	37⅛
N Y Rys 1st R E & ref 4s 1942	J J	25½	Sale	25½	26	19	17⅛	27⅞
Certificates of deposit	----	25½	25¾	25½	25½	4	16	27½
50 year adj inc 5s a1942	A O	6½	Sale	5½	6½	196	3⅛	9
Certificates of deposit	----	4⅝	Sale	4⅝	5¾	112	3	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60⅛	Sale	60	61	25	46½	64¾
Portland Ry 1st & ref 5s 1930	M N	80⅛	83	78	78	1	69	83⅜
Portld Ry Lt & P 1st ref 5s 1942	F A	78	79⅝	80	Dec'21	----	56	80
1st & refund 7½s Ser A 1946	M N	102	102½	102	104	14	98	104
Portland Gen Elec 1st 5s 1935	J J	----	93	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	----	----	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s 1960	J J	56	Sale	56	57	27	40¾	60
Adj income 5s a1960	A O	45	Sale	45⅛	46⅛	41	25	47½
Third Ave Ry 1st g 5s 1937	J J	85¾	88⅛	88⅛	Dec'21	----	75	88⅛
Tri City Ry & Lt 1st s f 5s 1923	A O	95¾	96	95¾	96	6	88⅛	96¼
Undergr of London 4½s 1933	J J	70	----	67	Sept 21	----	62½	68
Income 6s 1948	----	55½	----	61	Dec'21	----	51	52½
United Rys Inv 5s Pitts iss 1926	M N	76⅛	76¾	76	76	1	65	80⅞
United Rys St L 1st g 4s 1934	J J	51½	Sale	51½	51½	6	47	51½
St Louis Transit gu 5s 1924	A O	----	69½	36	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s 1934	J J	75	76¾	79	Nov'21	----	65	79
Gas and Electric Light								
Sklyn Edison Inc gen 5s A 1949	J J	91	Sale	90⅞	91⅜	14	76	92⅝
General 6s series B 1930	J J	100⅞	----	100⅜	100⅞	9	87	100⅞
General 7s series C 1930	J J	102	102½	101⅞	102⅞	8	95½	107⅜
General 7s series D 1940	J D	105⅞	Sale	104⅞	106½	36	95½	108¼
Sklyn Un Gas 1st cons g 5s 1945	M N	87	Sale	89⅜	89½	27	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	91½	92½	92½	92½	1	83¼	92½
Columbia G & E 1st 5s 1927	J J	89	Sale	88½	89	6	80½	90
Stamped 1927	J J	88½	89	89	89	4	81	90¼
Columbus Gas 1st gold 5s 1932	J J	70½	----	75	Sep '21	----	75	75
Consol Gas 5 yr conv 7s 1925	Q F	103½	Sale	103½	103¾	73	98¼	105
Detroit City Gas gold 5s 1923	J J	91¾	----	89⅜	Sept '21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s 1933	J J	93¾	94	93¾	93¾	1	87⅛	93¾
1st & ref 5s ser A a1940	M S	90	Sale	90	90½	11	76½	91½
1st & ref 5s series B a1940	M S	100	Sale	99⅛	100	52	86	101
Duquesne Lt 1st & coll 5s 1949	J J	100⅜	Sale	100	100⅜	73	88	101½
Havana Elec consol g 5s 1952	F A	77	79	77½	77½	1	66	80
Hudson Co Gas 1st g 5s 1949	M N	84½	----	81	Dec'21	----	75	81⅛
Kan City (Mo) Gas 1st g 5s 1922	A O	94	98	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s 1937	A O	90⅛	----	86	Oct'21	----	81⅝	86
Purchase money 6s 1997	A O	109½	----	109	Dec'21	----	93	109⅞
Convertible deb 6s 1925	M S	98	101	100	100	1	95	100
Ed El Ill Bkn 1st con g 4s 1939	J J	81	84	82	82	11	73	82
Lac Gas L of St L Ref & ext 5s '34	A O	89⅛	Sale	88⅝	89½	9	68⅛	89½
Milwaukee Gas L 1st 4s 1927	M N	88¾	Sale	88¾	88¾	2	79	91
Newark Con Gas g 5s 1948	J D	84½	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A 1941	A O	106⅛	Sale	105¼	106¼	423	105½	106⅞
N Y G E L & P g 5s 1948	J D	93	94	93	93⅛	9	81	94
Purchase money g 4s 1949	F A	77¾	Sale	77½	78	13	64¾	78½
Ed Elec Ill 1st cons g 5s 1995	J J	94⅜	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s 1930	F A	83¼	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	94¼	Sale	93¼	94¼	9	82⅞	98½
Pacific G & E gen & ref 5s 1942	J J	89	Sale	87½	89	31	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	87	88	87½	Dec'21	----	73¾	90
Pat & Passaic G & El 5s 1949	M S	84½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	101¼	----	101⅜	101⅜	7	84	101⅜
Refunding gold 5s 1947	M S	86½	Sale	85¼	86	14	63⅛	86¼
Ch G L & Coke 1st gu g 5s 1937	J J	90	92	84⅜	Dec'21	----	72½	90
Con G Co of Ch 1st gu g 5s 1936	J J	87½	Sale	87½	87½	5	79⅝	87½
Ind Nat Gas & Oil 30 yr 5s 1936	M N	60	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M N	78	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M N	99⅞	100	99⅞	99⅞	6	88	99⅞
Stand Gas & El conv s f 6s 1926	J D	93	97¼	92¼	Dec'21	----	81	94¼
Syracuse Lighting 1st g 5s 1951	J D	79	86	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J J	76	----	79	79	1	68⅜	79
Trenton G & El 1st g 5s 1949	M S	82¼	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s 1932	M S	84⅛	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s 1933	M N	80⅛	87	80	Sept 11	----	80	80
United Fuel Gas 1st s f 6s 1936	J J	94	Sale	93	96⅜	8	81	96⅜
Utah Power & Lt 1st 5s 1944	F A	88¾	Sale	88½	89¼	9	76	89½
Utica Elec L & P 1st g 5s 1950	J J	85	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	83½	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	85	95	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	75	75⅜	75	75	7	56⅛	78
Alaska Gold M deb 6s A 1925	M S	----	10⅞	12	Dec'21	----	10	19¾
Conv deb 6s series B 1926	M S	----	8⅞	8¾	Dec'21	----	8¾	19¾
Am Wat Wks & Elec 5s 1934	J J	69	75	69	69	----	61¼	70
Armour & Co 1st real est 4½s 1939	J D	87	Sale	86⅞	87⅝	70	75	88
Atlantic Fruit conv deb 7s A 1934	J D	22½	Sale	21	25	169	21	73
Atlantic Refg deb 6½s 1931	M S	103½	Sale	103¼	103¾	13	98¾	106
Booth Fisheries deb s f 6s 1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s 1931	F A	93¾	Sale	93	93¾	15	80	94½
Bush Terminal 1st 4s 1952	A O	76½	79½	78½	Dec'21	----	70	79
Consol 5s 1955	J J	81¼	82½	81⅞	82½	8	67¼	84⅞
Building 5s guar tax ex 1965	A O	86	Sale	85½	86	8	67⅞	86½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 30	Interes Period	Price Friday Dec. 30 Bid	Price Friday Dec. 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cerro de Pasco Cop 8s 1931	J J	114	Sale	113⅛	114¼	79	104¼	116
Chic Un Sta'n 1st gu 4½s A 1963	J J	89¼	Sale	88½	89¼	13	77	90
1st Ser C 6½s (otfs) 1963	J J	112⅝	Sale	111	112⅝	2	101	112
Chile Copper 10 yr conv 7s 1923	M N	99¾	Sale	99⅜	99¾	37	90	99¾
Co l tr & conv 6s ser A 1932	A O	83⅜	Sale	83½	84¾	94	66	87
Computing Tab Rec s f 6s 1941	J J	92	Sale	91½	92	5	77	94
Granby ConsMS&P con 6s A 1928	M N	82¼	90	80½	Dec'21	----	80½	86
Stamped 1928	M N	----	87	95	Apr'20	----	----	----
Conv deben 8s 1925	M N	84	88	85	85½	5	78	90
Great Falls Pow 1st s f 5s 1940	M N	93½	96	93½	93½	2	82	97
Inter Mercan Marine s f 6s 1941	A O	89⅞	Sale	88	90	147	77½	92½
Mariand Oil sf 8s with war'ts 1931	A O	97	Sale	97	97½	20	90¾	100
Mexican Petroleum s f 8s 1936	M N	100⅛	Sale	99¾	100¼	63	92¾	103½
Montana Power 1st 5s A 1943	J J	93½	Sale	92½	94	21	82	94¼
Morris & Co 1st s f 4½s 1939	J J	83⅜	Sale	83⅜	83⅜	1	71½	85
N Y Dock 50 yr 1st g 4s 1951	F A	74½	76	74½	Dec'21	----	62	76½
Niagara Falls Power 1st 5s 1932	J J	94	Sale	93½	93¾	13	86⅛	96
Ref & gen 6s d1932	A O	99½	101⅛	100	100	10	90	101
Niag Lock & O Pow 1st 5s 1954	M N	92¼	----	94	Dec'21	----	83	94
Nor States Power 25-yr 5s A 1941	A O	89	Sale	88½	89	17	76	90
Ontario Power N F 1st 5s 1943	F A	90½	92	92	Dec'21	----	75¼	92
Ontario Transmission 5s 1945	M N	78¼	----	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	95½	Sale	94⅝	95½	38	87	98⅞
Pub Serv Corp of N J gen 5s 1959	A O	73½	Sale	72	73⅜	83	57¾	76½
Sinclair Con Oil conv 7½s 1925	M N	99⅛	Sale	97¾	99¼	101	90⅛	s101½
Standard Oil of Cal 7s d1931	F A	106¼	Sale	105	106	30	101	107¾
Tennessee Cop 1st conv 6s 1925	M N	89	89½	90	Dec'21	----	84	94½
Tide Water Oil 6½s 1931	F A	100⅜	Sale	100	100⅛	55	90½	101¼
Union Tank Car equip 7s 1930	F A	104	Sale	103½	104	7	100	104½
Wash Wat Pow s f 5s 1939	J J	92	95	90	Dec'21	----	83	90
West Penn Pow ser A 5s 1946	M S	86	90	91½	Dec'21	----	91½	92¾
1st series C 6s 1958	J D	96	----	----	----	----	----	----
1st series D 7s d1946	F A	103½	----	103½	103½	5	98½	103½
Wilson & Co 1st 25-yr s f 6s 1941	A O	93¾	Sale	94	94½	50	82⅛	99
10-year conv s f 6s 1928	J D	85¼	Sale	84¼	86	61	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 19[illegible]	A O	95¾	99	95¾	95¾	5	88	98¼
1st ref s 7½s g 1941	F A	100¼	Sale	99½	100¼	125	92½	102¼
Am Cot Oil debenture 5s 1931	M N	80	83	82	83	11	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	87½	Sale	86½	87½	114	73	89
Am Writ Paper s f 7-6s 1939	J J	83	83¼	82	84	17	17	86
Atlas Powder conv 7½s g 1936	F A	103½	Sale	103¼	103½	37	96⅜	105
Baldw Loco Works 1st 5s 1940	M N	96⅝	Sale	96⅝	Dec'21	----	91	99½
Cent Foundry 1st s f 6s 1931	F A	75	78	73½	Dec'21	----	70	73½
Cent Leather 20-year g 5s 1925	A O	93¼	Sale	93¼	94	29	86½	94½
Corn Prod Refg s f g 5s 1931	M N	93	98	98	Dec'21	----	89½	98
1st 25-year s f 5s 1934	M N	96	Sale	96	96	10	89½	98
Cuba Cane Sugar conv 7s 1930	J J	59½	Sale	56	60¼	84	51	63
Certificates of deposit 8%	----	----	----	51¾	53	27	54½	62
Cuban Am Sugar 1st coll 8s 1931	M S	102	Sale	101½	102½	28	95	105
Diamond Match s f deb 7½s 1936	----	108	Sale	107¾	108	23	101½	108⅜
Distill Sec Cor conv 1st g 5s 1927	A O	42	Sale	s40⅞	44⅝	70	44	77
E I du Pont Powder 4½s 1936	J D	----	----	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	104	Sale	103½	104	149	96	105¾
Fisk Rubber 1st s f 8s 1941	M S	100⅛	Sale	99⅝	100½	89	99	101¼
General Baking 1st 25-yr 6s 1936	J D	92⅛	----	89⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s 1942	F A	73¾	Sale	74½	75	7	66	75⅛
Debenture 5s 1952	M S	95¾	Sale	95¼	96	13	84	99
20-year deb 6s Feb 1940	F A	103	Sale	102	103½	10	99⅛	107¼
Goodyear Tire& Rub 1st s f 8s 1941	M N	110⅝	Sale	110	110¾	195	97⅛	111
10-year s f deb g 8s e1931	F A	99	Sale	99	100	212	98⅞	100
Int Agric Corp 1st 20-yr 5s 1932	M N	73	74¾	75	Dec'21	----	71	78
Internat Cement conv 8s 1926	J D	----	----	104	Nov'21	----	98	104
International Paper 5s 1947	J J	88¼	Sale	88¼	91⅜	12	80	91⅜
Kelly-Springfield Tire 8s 1931	M N	103⅝	Sale	103	104	86	92½	105
Liggett & Myers Tobac 7s 1944	A O	112½	Sale	112	112½	10	102	113
5s 1951	F A	92	93	91⅝	92	9	77⅝	93
Lorillard Co (P) 7s 1944	A O	112	112½	112½	113	2	103	113
5s 1951	F A	92⅜	92⅞	92¼	92⅞	12	78	92¼
Nat Enam & Stamp 1st 5s 1929	J D	92½	94¾	92½	Dec'21	----	87⅛	92½
Nat Starch 20-year deb 5s 1930	J J	85	93	88	Feb'21	----	88	88
National Tube 1st 5s 1952	M N	97¼	9 1 2	97½	Dec'21	----	87	100½
N Y Air Brake 1st conv 6s 1938	M N	97⅛	100	97	Dec'21	----	86	97
Packard Motor Car 10-yr 8s 1931	A O	99¼	Sale	99	100	47	94½	101
Porto Rican Am Tob 8s 1931	M N	104	Sale	103½	104	10	100	104
Sharon Steel Hoop 1st 8s ser A '41	M S	99	Sale	98½	99	13	96	101
Standard Milling 1st 5s 1930	M N	92½	95	94¾	95	16	85	95
Steel & Tube gen s f 7s ser C 1951	J J	97½	Sale	97	98½	36	91¼	101
Union Bag & Paper 1st 5s 1930	J J	89½	----	89½	89½	1	80	90
Stamped 1930	J J	89½	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s 1931	J J	91	----	86½	Jan'21	----	86½	86½
United Drug conv 8s 1926	J D	103⅞	Sale	103⅞	104½	42	98	106
U S Realty & I conv deb g 5s 1924	J J	94	Sale	93½	94	28	79¾	94
U S Rubber 5-year sec 7s 1923	J D	100¾	Sale	100¾	101	25	94⅞	102
1st & ref 5s series A 1947	J J	85½	Sale	85¾	86¾	137	75	87
10-year 7½s 1930	F A	105	Sale	103⅜	104¾	66	95⅛	106
U S Smelt Ref & M conv 6s 1926	F A	96	----	96	96½	2	89½	98¼
Va-Caro Chem 1st 15-yr 5s 1923	J D	93	93½	93	94	4	89½	95¾
Conv deb 6s d1924	A O	94	96	94	95	5	86	96½
12-year s f 7½s 1932	M N	93	Sale	93	95	8	87½	97⅞
West Electric 1st 5s Dec 1922	J J	99	Sale	99	99½	46	92⅜	100
Westingh E & M 7s 1931	M N	105½	Sale	104½	105½	82	93¼	105⅞
Wickwire Spen Steel 1st 7s 1935	----	97½	Sale	96¾	98¼	7	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	95⅛	95½	95½	Dec'21	----	86¼	100
1st & ref 5s guar A 1942	M N	92	Sale	90¾	92½	37	78¼	92½
20 yr p m & imp s f 5s 1936	J J	86½	Sale	86	86½	10	74⅞	91
Buff & Susq Iron s f 5s 1932	J D	83½	----	78	Aug'21	----	78	78
Debenture 5s d1926	M S	----	----	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s 1943	F A	82	Sale	83	83	4	76	83½
Col Indus 1st & coll 5s gu 1934	F A	71½	72	71	72	7	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	87¼	96	91	Oct'21	----	72	79½
Elk Horn Coal conv 6s 1925	J D	94	----	94	Dec'21	----	94½	94½
Illinois Steel deb 4½s 1940	A O	87	Sale	86½	87	25	76	89
Indiana Steel 1st 5s 1952	M N	97⅛	101	96	97	43	86	97
Lackawanna Steel 1st g 5s 1923	A O	97⅛	Sale	97⅜	97½	17	91	97⅝
1st cons 5s series A 1950	M S	82	Sale	80½	84	61	70¼	85
Lehigh C & Nav s f 4½s A 1954	J J	86½	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	83½	Sale	82⅛	83½	141	73	85
Pleasant Val Coal 1st s f 5s 1928	J J	68	83¼	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s 1957	J J	88	----	87	Nov'21	----	76⅛	87
Repub I & S 10-30-yr 5s s f 1940	A O	91	Sale	91	92⅜	6	80⅜	93
St L Rock Mt & P 5s stmpd 1955	J J	79	----	75	Nov'21	----	66	75
Tenn Coal I & RR gen 5s 1951	J J	95¼	99	93⅝	Dec'21	----	85⅝	93⅝
U S Steel Corp—\coup d1963	M N	99⅞	Sale	99¼	100	218	92½	100
s f 10-60-year 5s reg d1963	M N	----	----	98½	Dec'21	----	93	98½
Victor Fuel 1st s f 5s 1953	J J	----	76	82	Jan'21	----	52	52
Va Iron Co l & Coke 1st g 5s 1949	M S	86⅝	95	87½	87½	10	81	87½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	86	Sale	86½	87¾	115	73⅛	94¼
Convertible 4s 1936	M S	77	81	81	Dec'21	----	63	83¼
20-year conv 4½s 1933	M S	94¼	96	93½	93½	19	80	97
30-year temp coll tr 5s 1946	J D	92	Sale	91¼	92⅛	1 8	77½	93
7-year convertible 6s 1925	F A	108½	Sale	107	108¾	18	94¼	112
Bell Teleph of Pa s f 7s A 1945	A O	109	Sale	108	109	31	100¾	109
Cent Dist Tel 1st 30-year 5s 1943	J D	91¼	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s 2397	Q J	----	----	64½	Feb 21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	91½	Sale	89½	91½	2	78	91½
Mich State Teleph 1st 5s 1924	F A	99¾	95	94¼	94¾	10	85	96⅛
N Y Telep 1st & gen s f 4½s 1939	M N	88⅜	Sale	88⅛	89	70	75	89
30-year deben s f 6s Feb 1949	F A	102½	Sale	102	103½	4	87¾	104
20-year refunding gold 6s 1941	A O	102	Sale	101¼	102⅛	416	98	102⅞
Northwest'n Bell T 1st 7s A 1941	F A	107⅜	Sale	106½	107⅜	83	66¼	109
Pacific Tel & Tel 1st 5s 1937	J J	93	Sale	91	93	16	80	94
South Bell Tel & T 1st s f 5s 1941	J J	92 2	Sale	92½	93¾	13	80¼	97½
West Union coll tr cur 5s 1938	J J	89¾	----	94	Dec'21	----	83	95⅝
Fund & real est g 4½s 1950	M N	88½	Sale	88½	88½	14	77⅜	90
15-year 6½s g 1936	----	106⅞	Sale	106⅜	106¾	31	99	108

No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. f Due May. g Due June. h Due July. q Due Aug. o

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
129⅜ 129⅝		*129 129⅜	129 130	131½ 133	132 132⅜	217	Boston & Albany 100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
74 74		74 74½	75 76	74½ 75	76 77	532	Boston Elevated 100	61⅞ Jan 11	79 Nov 28	60 May	68 Oct
94 94		94 94	*94 ----	*95 96	*95 96	26	Do pref 100	78 Jan 7	100 Dec 6	74½ Dec	89½ Nov
14 14⅝		13⅞ 14⅛	13¼ 14½	13½ 14	13½ 14	2,127	Boston & Maine 100	13¼ Dec 28	25⅝ Feb 8	13½ Dec	40 Sept
* ---- 26		* ---- 27	*20 27	*Last Sale* 27 Dec'21			Do pref 100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*120½ ----		*120 ----	*123 ----	*Last Sale* 121½ Dec'21			Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 May
---- ----		---- ----	---- ----	*Last Sale* .25 Jan'21			Boston Suburban Elec. *No par*	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----		---- ----	---- ----	*Last Sale* .75 Feb'21			Do pref *No par*	.75 Jan 29	.99 Jan 28	75c Dec	7 May
*3¼ ----		*3¼ ----	*3¼ ----	*Last Sale* 3½ Mar'21			Bost & Worc Elec pref *No par*	3¼ Jan 19	3⅝ Feb 16	3 Nov	11 May
*130 ----		*130 ----	*130 ----	*Last Sale* 130 Dec'21			Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*81 ----		*81 86	*81 ----	*Last Sale* 80 Dec'21			Do pref 100	63½ June 16	82½ Dec 7	65⅝ Dec	86 Jan
30 31		*30 33	32 32	30 30	---- ----	100	Maine Central 100	30 Dec 20	43½ Feb 3	32 Dec	75 Sept
*12 12½		12 12½	12½ 13¼	12½ 12¾	12¼ 12¾	955	N Y N H & Hartford 100	12 Dec 21	23¼ Jan 12	15⅝ Dec	37¼ Sept
68¼ 68¾		69 69	* ---- 59	*66 69	*66 69	58	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*54 ----		---- ----	---- ----	58 58	---- ----	19	Norwich & Worcester pref 100	51 Nov 7	76 Jan 27	77 July	89 July
58½ 59		58 58	57 58	55 55	---- ----	245	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*15¾ 18		*15½ 19½	*15½ 17½	*Last Sale* 18 Dec'21			Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*80 ----		*80 ----	*80 ----	*Last Sale* 78 Dec'21			Vermont & Massachusetts 100	69 Nov 7	78 Dec 7	70 June	89¾ Nov
49 49⅛		49½ 49½	50 50¼	49⅝ 50	49½ 50	534	West End Street 50	40 Jan 3	51½ Dec 13	36 Dec	45¾ Jan
*57 59		59 59	*56 58	58 59	58 59	80	Do pref 50	40 Jan 8	61 Dec 14	48 July	55½ Jan
							Miscellaneous				
.07 .07		.05 .10	.05 .05	.05 .05	---- ----	725	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ May
3⅞ 3⅞		3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	1,024	Amer Pneumatic Service 25	2 Jan 21	5¾ Dec 10	1 Feb	8½ Nov
*14¾ 15		14 14⅜	14½ 14½	14½ 14½	14½ 14½	1,840	Do pref 50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
113½ 113⅝		113½ 114½	114 114⅞	114½ 114⅞	114⅝ 114⅞	2,266	Amer Telephone & Teleg 100	96½ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
*99 ----		99 99¾	101½ 104	106 109	108¾ 109	792	Amoskeag Mfg *No par*	74 Jan 3	109 Dec 29	70 Nov	167 Apr
82¾ 83½		* ---- 84	83½ 83½	83⅞ 84	84 84	111	Do pref *No par*	73 Feb 24	84¼ Dec 21	70 Nov	88 Jan
---- ----		---- ----	---- ----	*Last Sale* .10 June'21			Anglo-Am Commil Corp. *No par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*12½ 15		*12½ 15	*12 14	*Last Sale* 13½ Dec'21			Art Metal Construc Inc. 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
12⅜ 13		*12½ 14⅝	*12⅝ 14	13½ 13½	13 13	710	Atlas Tack Corporation *No par*	12⅜ Dec 24	20 Apr 29	14 Dec	35¼ Apr
*.25 .50		*.20 .50	.15 .15	*.16 .25	*.16 .25	400	Beacon Chocolate 10	15 Dec 14	4 Jan 8	3⅞ Dec	10 Apr
---- ----		---- ----	---- ----	*Last Sale* 4¼ Mar'21			Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.15 .25		.15 .15	.15 .20	.20 .20	---- ----	1,600	Boston Mex Pet Trustees *No par*	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.01 .10		*.01 .10	*.01 .15	*Last Sale* .10 Dec'21			Century Steel of Amer Inc. 10	.08½ Oct 29	1⅛ Jan 10	40c Dec	7 Jan
17¼ 17⅝		17½ 17½	17½ 17½	17 17	17 17	365	Connor (John T) 10	9½ July 27	17⅞ Dec 23	12 Nov	14¼ Sept
*3 3½		*3 3½	*3 3½	3 3¼	---- ----	500	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ May
8¼ 8¼		8¼ 8¼	8½ 8⅞	8⅛ 8⅜	8 9⅜	2,230	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
35 37		36½ 37¼	36¾ 38¼	38 38	37½ 39¼	3,560	Eastern SS Lines Inc. 25	16 Jan 10	39¼ Dec 30	15½ Dec	28⅜ May
*43½ 45		*43½ 45	45 45	*44 45	*44 45	20	Do pref 50	42 Nov 23	45 Dec 15	---- ----	88 Apr
160⅛ 161		161½ 165	163 165	163 164½	164 165	1,786	Edison Electric Illum 100	142¼ Oct 28	165½ Dec 5	140 May	164 Nov
5⅛ 5¼		5⅛ 5⅜	5¼ 5⅜	5½ 5½	4¾ 5½	3,960	Elder Corporation *No par*	3 Nov 17	17 Jan 8	15⅛ Dec	36½ Jan
*10½ 11		10½ 10½	10⅞ 10⅞	10⅛ 10½	10 10	505	Gardner Motor *No par*	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
1⅜ 1⅜		*1 1½	1 1⅛	*1 2	1 1½	1,195	Gorton-Pew Fisheries 50	1 Dec 10	8 Jan 3	8 Dec	26 June
*19¼ 20		19½ 19½	19½ 20	19¼ 19¼	12½ 12½	148	Greenfield Tap & Die 25	19¼ Dec 13	29 Nov 25	32¾ Dec	60 May
*26⅜ 27		*26½ 27	26½ 27	26¾ 26¾	26 27	275	Internat Cement Corp. *No par*	19 July 6	28⅞ Dec 16	16 Apr	29¼ Oct
* ---- 33		* ---- 33	*31 33	*Last Sale* 33 Dec'21			Internat Cotton Mills 50	32 Dec 23	41½ Feb 7	40 Dec	74½ Jan
*73 76		74 74	75¾ 75¾	*75 77	77 77	60	Do pref 100	74 Dec 23	86 Mar 28	80 Dec	96 Jan
*4 4⅜		*3¾ 4½	4 4	3¼ 3¼	3⅛ 3¼	115	Internat Products *No par*	2 Sept 10	13 Jan 8	6½ Dec	45 Jan
*8½ 12		*7 9	8 8	6 6	---- ----	184	Do pref 100	5 Nov 12	32 Jan 7	24 Dec	80½ Feb
*21⅞ 3		2⅝ 2⅞	*2½ 2¾	2½ 2½	---- ----	675	Island Oil & Transp Corp. 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
5⅝ 5⅝		5⅝ 5¾	5½ 5¾	5⅜ 5½	5½ 5½	1,088	Libby, McNeill & Libb 10	5⅜ Dec 29	13 Jan 11	10⅛ Nov	31⅞ Apr
8¾ 8¾		8½ 8¾	8½ 9	*8½ 9	9½ 9½	229	Loew's Theatres 25	₹8¼ Dec 21	18 June 7	₹9½ A	₹12½ Sept
* ---- 88		* ---- 87½	*85 90	*80 87	83½ 83½	5	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 28	89½ Dec	101½ Jan
*62 63		62⅞ 63¼	63 63⅛	63 64	63 63	841	Massachusetts Gas Cos 100	53⅜ Sept 27	85 Ja 8	68¾ Feb	86 Nov
*61½ 62		61½ 61½	61 62	61 62	61½ 62	296	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
*130 131		130 130	*125 130	*125 130	130 130	31	Mergenthaler Linotype 100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
20 20⅜		20¼ 20¼	20 20⅜	20 22	21½ 22¼	2,325	Mexican Investment Inc. 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
2⅛ 2⅜		9 9¼	8 8⅞	7½ 8½	7¾ 8¾	4,975	National Leather 10	2¼ Dec 17	9¼ Jan 13	7⅝ Dec	12 July
*4 4½		4 4	---- ----	4⅛ 4⅛	4 4¼	350	New England Oil Corp 5	4 Aug 26	6 Aug 18	---- ----	---- ----
110 110		109¾ 110	110 111	109½ 110½	109¾ 110	128	New England Telephone 100	95½ Jan 3	112⅜ Dec 9	82⅝ May	101 Nov
*7¼ 8½		*7¼ 8½	*7¼ 8½	7½ 9¼	9⅞ 11	195	Ohio Body & Blower *No par*	7 July 26	11 Dec 30	9 Dec	36⅜ Jan
*14¾ 15¼		15 15	*14⅞ 15⅛	14¾ 15	14⅜ 14½	1,147	Orpheum Circuit Inc 1	14½ Dec 15	30¼ Apr 29	23¾ Dec	34⅛ May
*165 169		169 169	169 169	*165 169	157 169	62	Pacific Mills	146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
---- ----		78¼ 78¼	---- ----	78½ 78½		435	Plant (Thos G) pref 100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*13 13½		*12¾ 13¼	*12¾ 13½	*Last Sale* 13½ Dec'21			Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
* ---- 15		* ---- 15	* ---- 15	*Last Sale* 14½ Nov'21			Root & V Dervoort Cl A *No par*	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
*4 4⅜		* ---- 4	4 4	4 4	4 4	195	Simms Magneto 5	3 Dec 3	9¼ May 2	5 Nov	25½ Apr
97 97½		97¼ 97⅜	96¾ 97	96¼ 97⅜	96¼ 97	482	Swift & Co 100	88½ July 1	105⅜ Jan 12	97½ Nov	133 Jan
*57½ 59		58¼ 58½	58¼ 59	59 59	---- ----	52	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 May
*10½ 12		*11 13½	*12 ----	*12 13	10⅝ 12	220	Union Twist Drill 5	10 Dec 13	22 Jan 10	21 Nov	28 Apr
37⅛ 37⅜		37⅛ 37½	37¼ 37½	36¾ 37¼	37 37⅜	3,047	United Shoe Mach Corp. 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*25 ----		25 25	*25 ----	25½ 25½	*25½ 26	45	Do pref 25	22¼ Apr 1	25½ Dec 3	22⅞ Sept	26 Feb
23⅜ 23½		23¼ 24½	23⅜ 24⅛	22⅝ 24	22¾ 23¾	9,310	Ventura Consol Oil Fields 5	16¼ July 16	24½ Dec 27	12¼ Feb	19 Mar
27¾ 28⅛		28⅜ 29⅞	28 29	27¾ 28¼	28 28¾	5,489	Waldorf Systeminc 10	16⅞ Jan 5	29⅞ Dec 27	15 Dec	23¼ Apr
6¾ 6¾		6⅝ 6⅝	6 6⅛	6½ 7¼	7 7	1,195	Waltham Watch 100	6 Dec 8	17 Jan 5	14½ Dec	44½ Jan
8½ 8½		8½ 8⅞	8¾ 8¾	8⅞ 8⅞	8 8½	2,245	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
20 20		19 20	19 20	*18½ 19	19 19	536	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
31½ 32		31½ 32½	31½ 32	32 32	31½ 32	209	Do 1st pref 50	17 Aug 12	33⅛ Dec 31	27 Dec	33 Jan
34 34		34 35⅜	35½ 35¾	35¼ 35¼	---- ----	115	Do 2d pref 50	16 Oct 3	35¾ Dec 27	25 Dec	35 Jan
*15¼ 16		*15¾ 16¼	17 17	15¾ 16	---- ----	110	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .60		*.50 .60	*.50 .60	*Last Sale* .50 Dec'21			Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*59 60		60 61	61¾ 62	61¾ 62	62 62	100	Ahmeek 25	40 Aug 22	63 Dec 15	40¼ Dec	77 Jan
*.25 .50		*.25 .50	*.25 .50	.20 .20	*.20 .50	100	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	1⅜ Jan
*22½ 23		23 24	23 24	24 24	*23 24	240	Alloues 25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
*3 3⅛		*3 3½	*3 3½	3 3	3 3	150	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
*9 9⅛		*9⅛ 9½	8⅞ 9	9 9	*8¾ 9¼	80	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15⅝ Jan
*12¾ 13		*12¾ 13¼	*12¾ 13⅛	*Last Sale* 13 Dec'21			Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
* ---- .08		* ---- .03	* ---- .03	*Last Sale* .03 Dec'21			Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
271 274		274 280	275 279	272 275	270 275	206	Calumet & Hecla 25	210 Apr 5	280 Dec 16	200 Dec	409 Jan
11⅛ 11⅜		11½ 12	11¼ 11½	11¼ 11½	11 11¼	1,040	Carson Hill Gold 1	11 Dec 30	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9 10		*9½ 10	10 10	9¾ 9¾	*9½ 11	2,975	Cehtennial 25	7 Jan 4	10 Jan 28	6½ Dec	16⅛ Jan
39 39¼		39 39¼	38½ 39	38⅛ 39	38¾ 38⅞	911	Copper Range Co 25	27 Jan 3	40⅜ Dec 16	25 Dec	48⅝ Jan
*13⅜ 3⅛		*13⅜ 3	*13⅜ 3	*Last Sale* 2 Dec'21			Daly-West 20	1⅜ Nov 16	4¼ Jan 18	3⅛ Dec	4⅞ Mar
*6¼ 6½		6⅜ 6½	6½ 6⅝	6⅜ 7	6⅛ 6⅝	813	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
10⅜ 11		10⅜ 11⅛	11½ 11⅝	11¼ 11⅜	11 11½	1,678	East Butte Copper Mining 10	7 Aug 25	11⅜ Dec 16	7¼ Dec	16 Jan
*17⅜ 2⅛		*17⅜ 2¼	17⅜ 17⅜	*17⅜ 2	*17⅜ 2¼	78	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2 2⅛		2⅛ 2⅛	*2⅜ 2⅛	2 2⅛	*2¼ 3	475	Hancock Consolidated 25	⅛ Sept 7	3⅛ Jan 6	2 Dec	6⅛ May
1⅞ 1⅞		*1⅞ 2¼	*2 2⅛	*2 2¼	2 2	200	Helvetia 25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.30 .75		.30 .30	*.30 .75	*.35 .75	*.30 .75	30	Indiana Mining 25	.25 Mar 18	95 May 27	25c Nov	¾ Jan
82 82		82 82¼	84¼ 87	83⅞ 85	84 85	1,505	Island Creek Coal 1	48 Jan 3	88⅛ Dec 13	39 Feb	60 Sept
*87½ ----		---- ----	*88¾ ----	*Last Sale* 90¼ Dec'21			Do pref 1	75 Jan 6	90½ Dec 19	75 Nov	82 June
23½ 23⅞		23½ 24	24 24½	23 23	23⅛ 23½	290	Isle Royale Copper 25	16¼ Jan 3	24½ Dec 16	15 Dec	38 Jan
*3¼ 3½		*3¼ 3½	3¼ 3¼	*3¼ 3½	*3⅛ 3¼	70	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 May
*1⅛ 1⅜		*1⅛ 1¾	1 1	1⅛ 1¾	*1⅛ 1⅜	171	Keweenaw Copper 25	.98 Sept 20	2 Dec 15	1⅛ Dec	2¼ Jan
*2¾ 3½		*2¾ 3	*2½ 3	2¾ 2¾	*2½ 3	20	Lake Copper Co 25	2 Jan 4	3½ Dec 15	1⅞ Dec	4⅞ Apr
1⅞ 1⅝		2 2	1¾ 1¾	*1¾ 2	*1¾ 2	490	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½ 2		*1½ 2	1⅝ 1⅝	1⅜ 1⅜	*1½ 2	150	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2½ 3		*2½ 3	3 3	2½ 2½	2½ 2¾	180	Mass Consolidated 25	.55 Apr 9	3⅜ Jan 8	1⅜ Dec	5⅝ Jan
3¾ 3¾		*3½ 3⅝	*3½ 3¾	3¾ 3¾	*3½ 3¾	150	Mayflower-Old Colony 25	2⅜ Aug 11	5¼ Jan 8	3¼ Dec	11⅜ Jan
1½ 1½		1¼ 1½	1¾ 1¾	*1½ 2	2 2	855	Michigan 25	1¼ Aug 4	3⅛ May 5	1⅜ Dec	7½ Jan
*55½ 56		56 57	56½ 57½	55 56½	54¾ 55½	487	Mohawk 25	43½ Jan 3	59 Dec 15	40½ Dec	72 Mar
17½ 18		18 18	18 18¼	18 18½	17¾ 18	1,270	New Cornelia Copper 5	12¼ Sept 2	18¾ Dec 16	12¼ Nov	24 Jan
*1 1⅜		*1 1⅜	1 1⅛	.50 1	1 1½	1,000	New Idria Quicksilver 5	.40 Nov 22	2 Dec 17	35c Dec	7½ Jan
---- ----		*37 ----	*37 ----	*Last Sale* 40 Dec'21			New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
75 75		*75 ----	*75 ----	*75 ----	74 75	145	Do pref 100	74 Dec 30	95 Mar 7	79 Feb	95 Sept
6⅞ 7⅛		7 7	6⅞ 7	6¾ 6⅞	6 7/16 6¾	1,600	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
12½ 12⅞		13 13⅜	13 13¼	12½ 12⅝	12⅜ 13½	1,755	North Butte 15	8 Mar 23	14¼ Dec 5	8 Dec	21½ Apr
*.20 .40		*.20 .40	*.20 .40	*Last Sale* 24 Dec'21			North Lake 25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2 2½		*2 2½	2 2	*2 2½	2 2	120	Ojibway Mining 25	1 Aug 18	2½ Dec 13	1 Dec	2⅜ Jan
23½ 23½		24 24	24 25	23 23½	*23 24	658	Old Dominion Co 25	15⅜ Jan 3	25¾ Nov 22	15 Dec	37⅛ Jan
*33 34		33¾ 33¾	*32½ 34	32 32	*32 32½	60	Osceola 25	21 Aug 10	35½ Dec 16	20½ Dec	58 Jan
*43 44		44½ 44¾	44 45	43½ 43½	43 43	123	Quincy 25	33½ Aug 25	46 Dec 9	34½ Dec	65 Jan
*43 45		45 45	*43 45	*43 45	43 43	30	St Mary's Mineral Land 25	28 Jan 3	45 Dec 15	25¾ Dec	58 Jan
*1 1¼		*1⅛ 1¼	1 1/16 1⅛	1 1¼	*1⅛ 1¼	420	Shannon 10	.75 Jan 3	1 1/16 Dec 1	50c Dec	2 Jan
*.55 1		*.55 1	*.55 1	*Last Sale* .60 Dec'21			South Lake 25	.35 Nov 17	2 Jan 18	10c Mar	2½ Apr
*.06 .10		*.06 .10	*.06 .10	*Last Sale* .06 Dec'21			South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
2⅛ 2⅛		*2⅛ 3	*2⅛ 3	2⅛ 2⅝	2¼ 2¼	275	Superior 25	2 Sept 20	4⅛ Feb 11	2¾ Dec	6 Jan
1¼ 1¼		1⅛ 1¼	*1⅛ 1⅜	1⅛ 1 1/16	*1⅛ 1⅜	700	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
3⅛ 3⅜		3⅛ 3¼	3 1/16 3⅛	3⅛ 3⅛	3 1/16 3⅛	4,030	Trinity Copper Corp 5	1 1/16 July 8	4½ Nov 28	---- ----	---- ----
*.60 .64		.65 .67	.62 .62	.60 .65	.65 .67	3,190	Tuolumne Copper 5	.34 Aug 19	.85 Dec 2	53c Dec	1¾ Jan
*2¾ 3		*2¾ 3	2¾ 3	3 3	3 3	1,065	Utah-Apex Mining 5	1¼ Aug 16	3⅛ Oct 7	1 1/16 Aug	4 Oct
*1 1⅜		1¾ 2	1¾ 1¾	1¾ 2	1⅜ 1¾	2,145	Utah Consolidated 1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
*1 1/16 1¼		1⅛ 1 1/16	1⅛ 1 1/16	1⅛ 1 1/16	1⅛ 1¼	3,630	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1⅜		*1¼ 1⅜	*1¼ 1⅜	*Last Sale* 12¼ Dec'21			Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .50		*.30 .40	*.40 .50	*.40 .50	.35 .35	50	Winona 25	35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10½ 11½		*10½ 11½	*10¾ 11½	11 11½	*10¾ 11	340	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50		*.35 .50	*.35 .50	*Last Sale* .35 Oct'21			Wyandotte 25	25 June 23	.48 Jan 13	15c Oct	1½ Mar

STOCK EXCHANGE CLOSED—CHRISTMAS HOLIDAY

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex-rights. x Ex-dividend. ♦ Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 24 to Dec. 30, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	94.24	94.64	$2,100	85.84	June	96.26	Nov
1st Lib L'n 4s...1932-47	------	96.84	96.84	200	85.64	May	96.84	Dec
1st Lib L'n 4¼s.1932-47	------	96.04	97.34	2,000	85.62	Jan	98.04	Dec
2d Lib L'n 4¼s..1927-42	------	95.04	96.84	13,800	85.54	Jan	97.80	Dec
3d Lib L'n 4½s....1928	------	96.54	97.86	10,550	88.10	Jan	98.32	Dec
4th Lib L'n 4¼s.1933-38	------	95.70	97.74	21,350	85.34	Jan	98.10	Dec
Victory 4¾s....1922-23	------	100	100.08	327,750	95.78	Jan	100.20	Dec
Atl G & W I SS L 5s..1959	.54	54	55½	43,000	45¾	Aug	62	Jan
Brooklyn R T conv 5s.1945	------	36	36	10,000	36	Dec	36	Dec
Copper Range 5s.....1949	------	76	76	4,000	50	July	76	Dec
Chic Junc Ry & U S Y 4s'40	------	75	75¼	2,000	63⅜	May	76	Dec
5s.....1940	------	88¼	88¼	2,000	74	April	88¼	Dec
Hood Rubber 7s.....1936	------	97½	97½	12,000	97½	Dec	97¾	Dec
Internat Cement 8s...1926	------	102¼	102¼	1,000	100⅜	Nov	103½	Nov
K C Mem & B 4s.....1934	------	78	78	2,000	68	Mar	78	Dec
Mass Gas 4½s.....1931	84½	84½	87	17,000	75	Mar	89	Dec
Miss River Power 5s..1951	88	87½	88	24,900	74⅞	Jan	88	Dec
N E Telephone 5s....1932	93⅛	93⅛	93⅞	11,000	79½	Jan	95	Dec
N Y N H & H 6s.....1948	------	56	56	1,000	53¾	Nov	56	Dec
Phillip Jones 8s.....	------	98	98	2,000	98	Dec	98	Dec
Seneca Copper 8s.....1925	115	115	120	13,000	94	Jan	125	Nov
Swift & Co 5s.....1944	92	92½	92½	1,000	80⅝	Jan	92½	Dec
Western Tel & Tel 5s.1932	------	90½	92	4,000	78	July	92	Dec

Chicago Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 24 to Dec. 30, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	87	88⅝	130	66½	June	92	Nov
Amer Shipbuilding, pref100	87	87	87	120	50	Aug	87	Dec
Armour & Co. pref....100	92½	91¾	92½	855	84	Jan	95	Dec
Armour Leather.....15	------	12⅛	12⅛	63	12	July	15⅛	Jan
Beaver Board.....(*)	------	8¼	8¼	330	8	Aug	42	Feb
Preferred 25	------	25	25½	150	19½	Dec	71	Feb
Booth Fisheries, new..(*)	5¼	5¼	5¼	50	3½	July	7½	Dec
Preferred 100	37	37	38	125	20	Aug	38	Dec
Bunte Bros.....10	7½	7½	7½	30	7½	Dec	9	June
Case (J I).....(*)	3	3	3¼	300	3	Dec	10¾	Apr
2d preferred.....100	------	10	10	100	9⅞	Dec	48½	Jan
Chic City & Con Ry—								
Pt sh com.....(*)	------	¼	¼	375	¼	Sept	1	Apr
Preferred .....(*)	4½	4½	5	815	3½	Dec	10½	Dec
Chic Elev Ry, pref....100	------	1¼	1¼	100	¾	Nov	5	Jan
Chicago Rys part ctf Ser 1	------	10	10	50	5	Nov	12½	Jan
Part ctf series 2.....	------	1½	2	480	1	Dec	3	Jan
Commonwealth Edison 100	115	114	115	560	100	Sept	116	Nov
Rights	95c	93c	96c	24,369	90c	Dec	1	Dec
Continental Motors....10	6¼	6⅛	6¼	1,425	4½	Sept	7⅞	Jan
Crane Co. preferred.....	104	104	104	500	103	Sept	104	July
Cudahy Packing, com...100	50¼	50¼	51	490	46	June	63	Jan
Earl Motors.....(*)	7½	7¼	9⅝	3,800	7¼	Dec	11	Nov
Preferred 100	------	35	35	200	35	Dec	35	Dec
Deere & Co. pref.....100	62½	52	62½	130	52	Dec	91	Feb
Godschaux Sugar, com..(*)	14	14	14¾	1,098	9¼	Dec	34¾	May
Great Lakes D & D....100	82	82	82½	465	61	Jan	94¾	May
Hartman Corporation.100	85	85	85	100	69½	July	86¾	Dec
Hart, Schaf & M, com.100	------	72	72	50	65	Jan	75	Jan
Illinois Brick.....100	------	55	55	50	50	Aug	67¾	Jan
Kan C'y Ry, pfd ctfs..(*)	------	3	3	40	2	Jan	3½	Sept
Libby, McNeill & Libby.10	5¼	5¼	6	14,000	5¼	Dec	13	Jan
Lindsay Light.....10	------	4	4½	350	3½	Nov	4½	Dec
Mid West Util, com....100	------	20½	21	287	15½	Mar	24	Apr
Preferred 100	------	53¾	53¾	50	24¼	Jan	53¾	Dec
Prior preferred.....	83	82½	83	445	80	Nov	83	Dec
Mitchell Motor Co....(*)	4½	4½	5	2,205	4	June	9¼	Jan
Nat Carbon, pf (new)..100	------	110	110	25	110	Aug	110	Dec
National Leather.....10	------	1¾	2¼	1,120	1¾	Dec	9¼	Jan
Stamped.....	2⅛	1⅞	2¼	2,465	1⅞	Dec	2¾	Dec
New.....	8	7¾	8⅝	1,205	7¾	Dec	8⅝	Dec
Old	2	1⅞	2	2,400	1⅞	Dec	2	Dec
Orpheum Circuit.....1	15	15	15	800	14	Dec	30⅝	Apr
People's Gas Lt & Coke 100	63	63	64¾	330	34½	Jan	64¾	Dec
Pick (Albert) & Co....(*)	25½	25½	28¼	2,410	21	Dec	28½	Dec
Pig Wig Stores Inc "A" (*)	32½	30	33½	7,850	10	Aug	33⅛	Dec
Pub Ser of Nor Ill, com 100	------	80¾	80¾	25	68	Jan	81½	Dec
Preferred 100	81½	81½	83½	60	79	Aug	85½	Mar
Quaker Oats Co.....100	------	141	142	229	82	Dec	149	Jan
Preferred 100	92	91½	92	85	73	June	92	Dec
Reo Motor.....10	17¾	17¼	17¾	535	17	June	27½	Mar
Sears, Roebuck, com...100	65	58	65	1,367	55	Nov	87	Feb
Preferred 100	------	88½	88½	50	87½	Nov	99¼	Sept
Standard Gas & Elec...50	16¼	16¼	17	320	7½	Aug	17½	Dec
Preferred 50	------	42	43	130	24	July	43	Dec
Stew War Speed, com...100	25	24	25¼	2,115	21	Oct	36½	Jan
Swift & Co.....100	96⅝	96	97¼	2,775	88¾	July	105¼	Jan
Swift International....15	22¾	22¼	23⅝	19,100	18	Dec	31⅛	Jan
Temtor Prod C & F "A"(*)	2½	3⅛	3¾	1,150	2¾	Dec	26	Jan
Thompson, J R, com....25	45	43	45½	5,141	27½	Jan	47½	Dec
Union Carb & Carbon...10	44¼	43⅜	44⅞	14,725	40⅜	June	62	Jan
United Iron Works v t c.50	8	7¼	8¼	375	6	Oct	15¼	Mar
United Light & Ry.....	29	29	29	175	29	Dec	31	Dec
United Paper B'd, com..100	------	13¾	14	217	13	Sept	23½	Jan
Wahl Co.....(*)	53¼	53¼	55	2,390	z36½	June	57¼	Dec
Ward, Mont'y, & Co, pf100	------	78	78	100	66¾	Dec	106	Nov
When issued.....20	13½	13⅜	14¼	2,200	12½	Dec	24⅜	May
Western Knitting Mills (*)	------	8½	8½	75	6⅞	Nov	32¾	Jan
Western Stone.....100	------	1	1	200	1	Aug	10	Feb
Wilson & Co, preferred..100	67	67	67¼	625	65½	Dec	86	Apr
Wrigley, Jr, com.....25	103	102	103½	1,125	72½	Aug	107¼	Dec
Yellow Mfg.....10	175	172½	175	345	74	Mar	178	Dec
Yellow Tax	61	57½	63	25,125	44½	Oct	60	Nov
Bonds—								
Chic City Ry 5s.....1927	------	67½	68	$4,000	60	Jan	73½	Dec
Chic City & Con Ry 5s1927	33½	33½	34	12,200	31	Oct	41¼	Apr
Chicago Rys 5s.....1927	------	67½	67½	2,000	61⅛	Jan	72	Nov
4s, Series "B".....1927	------	32⅝	32⅞	22,000	28	Mar	35	Mar

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Corporation....50	------	28¼	28¼	20	21	Mar	30½	Nov
Atlan Coast L (Conn)..100	------	80	80	24	75	Mar	83⅛	Jan
Baltimore Electric pref..50	38	38	38	250	31	June	38	Dec
Baltimore Tube.....100	25	24½	25	167	20	June	25	Dec
Celestine Oil.....1	.43	.40	.45	3,160	.35	Sept	.95	Jan
Cent Ter Sugar pref....10	2¼	2¼	2½	125	2¼	Sept	7	Jan
Chalmer Oil pref.....5	3	3	3	50	3	Feb	3½	Feb

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Commercial Credit.....25	------	47½	48	60	39	Jan	48	Nov
Consol Gas E L & Pow..100	------	94	94½	22	80	Aug	97½	Dec
Preferred.....100	106	106	106	92	100	Oct	110	Dec
Consolidation Coal....100	80	80	80½	1,138	79	July	88½	Jan
Cosden & Co.....no par	36¾	36¾	36¾	21	36¼	Dec	36¾	Dec
Preferred.....5	------	4⅜	4⅜	140	3⅝	July	4½	Dec
Davison Chemical...no par	52¼	52¼	53	1,300	23	Mar	56	Nov
Houston Oil ref tr ctfs.100	77	77	83½	102	67	Aug	84	Dec
J Benesch & Sons pref...25	------	24½	24½	80	23	Jan	24½	Dec
Monon Vall Trac.....25	------	5¾	6	200	5¾	Dec	7	Oct
Preferred.....25	------	17	17	80	16⅛	Jan	19	Feb
Mt V-Woodb Mills v t r 100	------	12	12	73	10	June	18	Jan
Preferred v t r.....100	------	47	47	100	40	Sept	62¾	Feb
Northern Central.....50	------	74	74	3	63¾	July	74	Dec
Pennsyl Wat & Power...100	92	91¾	92¼	120	77½	Jan	95	Dec
United Ry & Electric....50	9¼	9	9¼	735	7¼	Sept	12½	Jan
Wash Balt & Annap.....50	14½	14	14½	277	12	Jan	15½	Nov
Preferred.....50	29	28⅛	29¼	155	26	July	30	Mar
Bonds—								
Chicago Ry 5s.....1951	------	66	66	$1,000	60	Jan	68½	Nov
City & Suburban 1st 5s.'22	99⅛	99⅛	99½	9,000	94	Jan	99½	Dec
Cons Gas E L & P 4½s.'35	------	84¾	84¾	1,000	72½	June	85½	Nov
7s.....1931	103¼	102½	103¾	14,000	100	Nov	103	Dec
7s.....1922	99⅛	99⅛	100⅛	2,100	93½	Jan	100½	Dec
7½% notes.....	106½	106½	106½	6,000	95½	June	107	Dec
Consol Coal ref 5s....1950	------	87¾	88	6,000	72	Jan	88½	Dec
Cosden & Co conv s f....	------	99	99	7,000	90¾	Jan	100	Dec
Davidson Sulphur 8s...1927	------	98	98	2,000	89	July	101½	Nov
Fla Cent & Pen cons 5s.'43	------	81	81	1,000	78¼	Aug	81	Dec
Lexington (Ky) St 5s.1949	------	75	75	1,000	70	Nov	75	June
Monon V Trac 5s.....1942	------	76	76	3,000	63¼	June	77	Dec
United Ry & E 4s....1949	67⅛	67⅛	67¾	90,000	60¾	Aug	68½	Dec
Income 4s.....1949	47¼	47¼	47¼	6,000	41	Sept	48½	Dec
Funding 5s.....1936	66½	65¼	66½	4,900	60¼	June	66	Dec
6% notes.....	98	98	98⅛	3,000	91½	Jan	99⅛	Dec
Va Mid 5th series 5s...1926	95¼	95¼	95¼	1,000	90	Feb	95¼	Dec
Wash Balt & Annap 5s.1941	------	78	78	1,000	67¾	June	78½	Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	------	47	47½	17	27	June	49	Dec
American Railways.....50	------	3½	3⅝	340	2	Oct	5	June
Preferred.....100	------	17½	17½	50	17	Jan	25¼	Mar
American Stores.....no par	89	87	90	724	44	Jan	91½	Dec
First preferred.....100	1.7	115	120	328	87	Jan	123	Dec
Cambria Steel.....50	------	75	75	10	65½	Dec	80	Dec
Cons Copper Mines.....	------	1½	1⅝	100	1½	Dec	1⅝	Dec
Elec Storage Battery...100	122	121	122½	773	92	Jan	132¼	Dec
General Asphalt.....100	------	65	67	250	40	Aug	70	Jan
Insurance Co of N A.....10	------	31½	32	443	27¼	July	32	Dec
J G Brill Co.....100	------	38	38½	150	25	Aug	56	Jan
Preferred.....100	------	72	74	31	70	Dec	88	Mar
Keystone Teleph pref...50	------	27¾	27¾	300	27	Apr	30½	May
Lake Superior Corp....100	6½	6½	7	1,224	5¾	Aug	10	Jan
Lehigh Navigation.....50	68	66¾	68¼	1,040	62	July	75½	Nov
Lehigh Valley.....50	------	56⅜	57⅞	631	47	June	60⅝	Dec
Penn Salt Mfg.....50	------	72	72	127	64½	Jan	74½	Mar
Pennsylvania.....50	------	32⅞	33¼	10,832	32⅝	Apr	42	Jan
Penn Centtl & P pf..no par	------	48	49	55	40	Jan	50	Dec
Philadelphia Co (Pitts)..50	------	33¼	33¼	200	28	Oct	35½	Jan
Pref (cumulative 6%).50	------	35½	36	662	30⅝	Sept	37½	Dec
Phila Electric of Pa.....25	24	23⅝	24¼	1,464	21	Apr	24¾	Dec
Preferred.....25	27¼	27	27⅜	1,137	25½	Apr	28¾	Feb
Phila Insul Wire...no par	------	50¾	50¾	20	50	June	52¼	Jan
Phila Rapid Transit....50	17⅜	17	17½	2,595	15	Aug	19⅝	Dec
Philadelphia Traction...50	57	57	58	337	51	Mar	60	Dec
Phila & Western.....50	4½	4½	4½	100	3½	Oct	4½	Dec
Reading 50	------	72⅝	73¾	125	62	June	88	Jan
Tono-Belmont Devel....1	1⅝	1 1-16	1 7-16	960	1	June	1⅞	Nov
Tonopah Mining.....1	------	1 7-16	1½	285	1 1-16	July	1¾	Dec
Union Traction, $17½...50	33¾	33⅝	34¾	1,194	29½	Jan	37	Dec
United Cos of N J.....100	------	176	176	1	163	July	177	Nov
United Gas Impt.....50	38¼	z38¼	40¼	3,331	29	Aug	41½	Dec
Preferred.....50	50⅛	z50⅛	51	808	49⅛	Jan	51½	Dec
West Jersey & Sea Shore.50	27⅜	27	27⅜	729	27	June	37½	Feb
Westmoreland Coal.....50	------	70	70	8	60	June	80	Feb
Wm Cramp & Sons....100	40	40	45	650	35	Sept	50	Jan
Bonds—								
U S Lib L 1st 3½s.1932-47	------	94.40	94.70	$21,100	86.67	July	96.26	Dec
1st Lib L'n 4¼s.1932-47	------	96.38	96.38	100	86.47	Mar	97.50	Dec
2d Lib L'n 4¼s..1927-42	------	96.36	96.82	4,500	84.40	Jan	97.62	Dec
3d Lib Loan 4½s....1928	------	97	97.70	1,700	88.20	Jan	98.18	Dec
4th Lib L'n 4¼s.1933-38	------	96.30	97.56	108,550	85.60	Jan	98.06	Dec
Victory 4¾s....1922-23	------	99.90	100.08	3712400	94.50	Dec	100.14	Dec
Amer Gas & El small..2007	------	80	82	1,000	68	Mar	82	Dec
Baltimore & Ohio 6s...1929	95½	95⅛	95½	4,000	90	Feb	95⅛	Nov
Bell Tele of Pa 7s.....1945	------	108½	108½	1,000	101	Jan	109	Nov
Consol Trac N J 1st 5s 1932	------	70¾	71	2,000	60	Jan	71	Dec
Elec & Peoples tr ctfs 4s.'45	62	62	62⅝	21,500	53	Jan	62¾	Dec
Small.....1945	------	62	62	300	50	Mar	62½	Dec
Hunt & B Top cons 5s.1925	------	70½	70½	5,000	62	June	70½	Dec
Lake Superior Corp 5s.'24	31	30	31	65,500	25	Sept	48	Jan
Lehigh C & N cons 4½s.'54	------	88½	88½	5,000	84	Feb	90½	Nov
Lehigh Valley cons 4½s.'23	------	97	97	1,000	92⅝	Mar	97	Nov
Coll trust 6s.....1928	------	101½	101½	2,000	96	June	102	Dec
Gen consol 4s.....2008	------	77	77	6,000	68½	July	77	Dec
Gen consol 4½s....2003	------	86	86	1,000	73½	June	86	Dec
Lehigh Val Coal 1st 5s 1933	------	96½	96½	1,000	92½	Mar	96½	Dec
Nor Cent 2d 5s, ser A.1926	------	96½	96½	1,000	95½	Oct	96½	Dec
Pennsylvania RR 6½s 1936	------	103¾	104¼	2,000	94¾	Apr	104¾	Nov
General 4½s.....1965	------	86	86	1,000	76	Apr	86	Dec
Peoples Pass tr ctfs 4s.1943	------	62	62	20,000	56	Aug	63½	Nov
Phila Co cons & coll tr 5s.'51	------	86⅛	86¼	7,000	77	Aug	86¼	Dec
Phila Electric 1st 5s...1966	92¼	92	94	69,000	82	Jan	95	Dec
Small.....1966	------	92	94¼	2,100	81	Jan	95	Dec
6s.....1941	100⅜	100¼	101	164,000	100¼	Dec	101⅝	Dec
Small.....	------	100¼	101	1,100	100½	Dec	101	Dec
Reading gen 4s.....1997	------	81⅜	81⅜	1,000	72	June	84¾	Feb
Spanish Am Iron 6s...1927	99⅞	99⅞	100	2,000	97½	Mar	100	Nov
United Rys gold tr ctf 4s'49	53	53	53	1,000	33	Jan	55	Nov
United Rys Invest 5s.1926	------	76	76¾	9,000	65	Apr	80½	Nov

z Ex-dividend.

Pittsburgh Stock Exchange.—*This week's record of prices and transactions on the Chicago Stock Exchange will be found on page* 2789.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 24 to Dec. 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Dec. 30— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal 1	1 5/16	1 1/4	1 3/4	18,400	1/2	Mar	2	Apr
Acme Packing 10	60c	50c	64c	11,600	36c	Dec	5 1/8	Feb
Allied Packers (no par)	5	4 1/4	5 1/2	600	2 3/8	Aug	10	Jan
Certificates	5	3 1/2	5	1,800	2	Dec	5	Dec
Aluminum Mfrs com (†)	------	16 3/4	17	700	14 3/4	July	23	Jan
Amer Foreign Trading	------	10c	10c	100	5c	Dec	10c	Dec
Amer Hawaiian SS 10	------	20 1/2	21	300	20	Sept	32 1/4	Jan
Audubon Chemical 1	1 1/8	1 1/2	1 5/8	400	1	Sept	1 5/8	Nov
Bradley Fireproof Prod 1	78c	70c	80c	3,000	70c	Dec	1	Nov
Brit-Am Tob ordinary £1	12 5/8	12 1/4	12 5/8	1,200	11 1/4	Mar	13 1/2	Feb
Ordinary bearer £1	12 5/8	12 5/8	12 7/8	20,000	11 1/4	Mar	13 1/2	Feb
Buddy-Buds, Inc (†)	30c	30c	30c	10,000	25c	Nov	98c	June
Burns Bros com B w i	------	32	34	3,100	27	Oct	34	Dec
California Crushed Fruit 1	6 3/8	6 1/4	7 1/4	43,200	2 1/4	Sept	7 1/4	Nov
Car Lighting & Power 25	80c	80c	85c	3,100	75c	July	5 3/4	Feb
Carlisle Tire (no par)	2 3/8	2	2 1/4	900	1 1/2	Oct	6	July
Celluloid Co pref 100	------	106	107	50	98 1/4	June	108	Dec
Central Teresa Sug com 10	------	1 1/8	1 1/2	100	64c	Dec	2	July
Preferred 10	------	2 1/4	2 1/4	100	1 1/2	Dec	2 1/2	Sept
Chalmers Motor ctfs	------	1	1 1/2	265	50c	Dec	2	Jan
Chicago Nipple Mfg cl A 10	2 1/2	2	2 1/2	1,500	1 1/2	Dec	7 3/4	Jan
Cities Service com 100	198	193	206	1,105	101	July	255	Feb
Preferred 100	56	55 1/4	56 1/2	1,223	35	June	71	Feb
Cities Serv Bankers' sh (†)	21 1/4	20 7/8	22 1/8	6,800	11 1/4	July	31 1/2	Apr
Cleveland Automobile (†)	20 3/4	20 3/4	21 1/2	680	20 3/4	Dec	50	Jan
Colombian Emerald Synd	65c	65c	75c	7,000	60c	Aug	4 1/4	Jan
Comm'w'th Finance com (†)	------	45	50	85	16	Apr	71	Sept
Com'w'th P Ry & L com 100	------	17 1/2	17 1/2	5	17 1/2	Dec	17 1/2	Dec
Continental Candy (no par)	5c	5c	5c	500	10c	Oct	42c	Oct
Continental Motors 10	6 1/4	6 1/4	6 1/4	8,000	4 3/4	Sept	8	Jan
Curtiss Aeropl & M com (†)	------	2 7/8	2 7/8	300	1 1/2	Aug	3 7/8	Dec
Davies (Wm) Co, Inc (†)	20	19	20	300	19	Sept	45	Aug
Delatour Beverage Corp 10	------	7c	10c	300	7c	Dec	10c	Dec
Denver & Rio Gr pref 100	45c	40c	75c	2,100	40c	Dec	1 1/2	Aug
du Pont Chemical pref 5	------	9	9	100	7 3/4	Aug	9 5/8	Nov
du Pont (E I) de Nemours & Co common 100	------	97	97	10	97	Dec	113	Aug
Debenture stock	------	75	75	125	65	July	75	Mar
Durant Motors (no par)	26	25 3/4	26	1,200	13	Jan	29 1/4	July
Durant Motors of Ind wi	10 1/4	10 1/4	11 3/4	9,500	10 1/4	Dec	14 1/2	Dec
Earl Motors	7 1/2	7 1/2	9 3/4	1,600	7 1/2	Dec	9 3/4	Dec
Farrel (m) v Son com (†)	19 3/4	18 1/2	20 1/2	3,500	7 1/8	Aug	21	Jan
Federal Tel & Tel 5	------	5 1/4	5 1/4	400	4 1/2	Jan	7 1/2	Feb
Garland Steamship (no par)	------	65c	70c	1,300	50c	Dec	1 5/8	Apr
Georges Clothing Corp cl B	15 1/2	15 1/4	15 1/2	800	12 3/4	Dec	15 1/2	Dec
Gibson-Howell Co. com 10	16 3/4	16 3/4	17 1/4	2,000	13 3/4	Oct	17 1/4	Dec
Gillette Safety Razor (†)	------	169	169	135	130	Jan	180 1/2	Dec
Glen Alden Coal (no par)	44	42 1/4	44 1/4	4,000	30 3/4	Aug	50	May
Goldwyn Pictures (no par)	------	4 1/2	4 7/8	2,600	3	Oct	6 1/4	Oct
Goodyear T & R, com 100	11 3/8	11 3/8	12	3,500	4	June	26 1/2	Jan
Preferred 100	25 1/4	25 1/4	26	700	21	June	54	Jan
Grant Motor Car 10	1 1/16	1 1/8	1 3/8	1,900	1	Dec	2 3/4	July
Havana Tobacco com 100	------	10c	26c	5,400	10c	Dec	2 1/2	Jan
Hercules Paper Corp (†)	2	2	2	500	2	Oct	13	Jan
Heyden Chem (no par)	1 1/8	1	1 1/8	3,500	50c	Nov	3 1/2	Feb
Holbrook (H F) Inc (no par)	10 1/2	10 1/2	10 1/2	100	10	Oct	16 3/8	Sept
Intercontinental Rubb 100	6 1/2	6 1/4	6 1/2	800	5 1/4	Dec	14 1/4	Feb
Internat Products, com (†)	------	4 1/2	4 1/2	200	3	Nov	13	Feb
Libby, McNeill & Libby 10	5 1/4	5 1/4	5 3/4	2,900	5 1/4	Dec	13	Jan
Lincoln Motor Class A 50	2 1/2	1 3/4	2 1/2	6,400	1 1/8	Dec	20	Mar
Maxwell Motor 1st pf undep	------	3 1/4	3 1/4	100	3 1/4	Dec	4	Oct
Mercer Motors (no par)	2	2	2	100	1 3/4	Dec	6	Jan
Merck & Co pref 100	------	61	61	50	60	Nov	65	Dec
Morris (Philip) Co, Ltd 10	5 7/8	5 7/8	6 1/4	2,700	2 1/2	June	7	Dec
Nex Mex & Ariz Land 1	1 1/2	1 1/2	1 1/2	300	75c	Aug	1 1/2	Aug
N Y Transportation 10	------	22	22	100	17	Mar	25	July
North Amer Pulp & Pap (†)	1 3/4	1 3/4	2 3/8	10,300	1 3/4	Dec	5 3/8	Jan
Packard Motor Car com 10	7	7	7 1/2	700	4 7/8	Oct	12	Apr
Parsons Auto Accessories	90c	88c	1	1,800	29c	July	1 1/2	Dec
Perfec'n Tire & Rub new (†)	2 1/2	2 1/2	3 1/2	1,000	2	Dec	5	Nov
Radio Corp of Amer (†)	2 1/4	2 1/8	2 1/4	7,800	1 1/2	Aug	2 3/4	Oct
Preferred 5	------	2	2 1/2	4,600	1 3/4	Aug	2 1/2	Jan
Reo Motor Car 10	------	17 1/2	17 1/2	300	17 1/2	Dec	23 1/2	Mar
Republic Ry & L com 100	------	4	4 1/8	1,000	3 1/8	Dec	5 1/4	Aug
Republic Rubber (no par)	------	16c	16c	300	14c	Aug	1 5/8	Jan
Reynolds (R J) Tob B 25	------	36	36 5/8	600	31	Jan	39	Jan
Rockaway Rolling Mills (†)	------	2 1/2	3	200	2 1/2	Dec	8	Jan
Saguenay Pulp & Power 5	------	1	1	100	1	Sept	3 5/8	May
Schulte Retail Stor, com (†)	------	36 1/2	37 1/2	175	29	June	42	Oct
Southern Coal & Iron 5	1 5/8	1 3/4	1 5/8	2,700	1	July	10	Apr
Stand Com Tob Cl B (†)	56 1/2	54 1/4	57	1,700	41 1/2	Apr	60	June
Preferred 100	101 1/2	101	102	500	96	Aug	102 1/2	Dec
Standard Gas & Elec com 50	16	16	16	100	8 1/2	July	17 3/4	Dec
Standard Motor Constr 10	3 1/2	3 1/2	3 5/8	2,500	3	Sept	9 1/4	Jan
Standard Shipbuilding	------	1	1	100	1	Dec	1	Dec
Sweets Co. of America 10	3	2 7/8	3 1/8	3,900	2	Jan	3 7/8	May
Swift International 15	23 1/4	22 1/4	23 1/2	600	19	Dec	28 1/4	May
Tenn Ry, L & Pow com 100	1 3/8	88c	1 3/8	600	50c	Nov	1 3/4	Apr
Preferred 100	------	6 1/2	7	1,100	4	June	7 1/2	May
Thurber Earthen Products	------	3	3	25	3	Dec	3	Dec
Tob Prod Exports Corp (†)	4	4	4 1/4	3,100	3 1/2	Dec	9	Jan
Todd Shipyards Corp (†)	------	66	71	290	58 1/2	Aug	72	Feb
Union Carbide & C (no par)	45	43 7/8	45 1/8	500	40	June	60	Jan
United Profit Sharing 25c	1 15/16	1 15/16	2 1/16	20,300	1 3-16	Aug	2 1-16	Nov
Un Retail Stores Candy (†)	4 7/8	4 3/8	5 1/4	18,400	4 3/4	Dec	9	Jan
U S Distrib Corp com 50	------	15	15 3/4	500	14 7/8	Nov	35	Jan
U S Light & Heat com 10	80c	80c	91c	7,200	80c	Nov	1 1/8	Mar
Preferred 10	------	1	1	300	7/8	Jan	2	Dec
U S Ship Corp 10	8c	8c	12c	16,000	7c	Dec	1 7/8	Jan
U S Steamship 10	12c	12c	14c	27,000	10c	Dec	1 7/8	Jan
Wayne Coal 5	95c	94c	1 1/16	7,200	50c	Aug	2 3/8	Jan
West End Chemical 1	88c	85c	97c	12,100	55c	Aug	1 13-16	May
Willys Corp com (no par)	------	6c	7c	4,000	5c	Dec	3	Jan
First preferred 100	6 3/4	5	7	1,000	5	Dec	25 1/2	Jan
Second preferred 100	------	25c	25c	673	25c	Dec	5 3/4	Mar
Rights								
Ajax Rubber	2 1/2	1 7/8	2 1/2	7,900	1 1/4	Dec	2 1/2	Dec
Anaconda Copper	------	12c	20c	19,200	12c	Dec	20c	Dec
Reading Co	------	18 1/4	18 3/8	300	13 1/2	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	17 1/2	17 1/4	18 1/4	5,300	14	Aug	22	May
Buckeye Pipe Line 50	------	84	85 1/2	120	71	June	89	July
Eureka Pipe Line 100	79	79	81	50	72	Oct	88	Nov
Galena-Signal, com 100	41 1/2	40	43	780	31	July	53	Oct
Illinois Pipe Line 100	160	160	160	10	140	June	195	Nov
Indiana Pipe Line 50	84	81	84	105	69	June	86	Mar
National Transit 12.50	28 1/4	28 1/2	28 1/2	120	23	June	30 1/2	Nov
Ohio Oil 25	264	261	270	130	223	Aug	320	Aug
Penn Mex Fuel 25	------	18	18	200	17 1/2	Dec	29	Oct
Prairie Pipe Line 100	237	225	237	145	160	June	249	Dec
Southern Pipe Line 100	75	75	75	40	70	Sept	103	Mar
S West Pa Pipe Lines 100	------	51	51	10	50	Dec	60	July
Standard Oil (Ind) 25	88 1/8	87 1/4	90 1/4	30,400	60 3/4	June	93 1/4	Nov
Standard Oil of N Y 100	366	365	369	202	296	June	393	Dec
Swan & Finch 100	------	30	30	150	30	June	45	Nov
Other Oil Stocks								
Allen Oil 1	45c	40c	55c	2,700	20c	Aug	1 3/4	Feb
Allied Oil 1	2c	2c	3c	17,600	2c	Dec	20c	Jan
New 10	------	24c	24c	100	20c	July	1 1/16	Jan
Amalgamated Royalty	------	3c	3c	1,000	3c	Sept	8c	July
Amer Fuel Oil, com 10	------	48c	50c	1,500	14c	Sept	60c	Dec
Preferred 10	------	2	2 1/2	750	1 1/4	Oct	2 3/4	Nov
Arkansas Nat Gas, com 10	11	10 3/4	11 3/8	6,900	6 3/4	Aug	18 3/4	Apr
Atlantic Lobos Oil com (†)	8 3/8	8 1/4	9	2,600	6 3/4	Sept	25 1/2	Apr
Barnett Oil 1	2c	2c	2c	1,000	1c	Dec	2c	Dec
Boone Oil 5	21c	20c	24c	103,000	15c	July	2 1/4	Jan
Boston-Mex Petrol 1	------	10c	10c	100	10c	Aug	1	Jan
Boston-Wyoming Oil 1	76c	76c	79c	18,400	44c	July	1 1/4	Mar

Other Oil Stocks (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Brazos Oil (no par)	1	90c	1	1,900	50c	Sept	2	Oct
British-American Oil 25	------	30 1/4	30 1/4	100	27	Nov	32 1/4	Jan
Carib Syndicate	4 1/8	3 5/8	4 3/8	22,100	3 1/2	July	10 1/4	Jan
Considine Martin Oil	2 1/2	2 1/2	2 1/2	400	2 3/8	Dec	3 1/4	Oct
Continental Petrol 5	------	5	6 1/2	800	90c	July	6 1/2	Dec
Cosden & Co pref 5	------	4 1/4	4 1/4	600	3 1/2	Aug	4 1/2	Dec
Creole Syndicate 5	2	1 1/2	2 3/4	11,200	1 1/2	Aug	4 1/2	Apr
Cushing Petrol Corp 5	6c	5c	7c	23,100	5c	Sept	1/2	Jan
Dominion Oil 7	9	3/4	9	600	7	June	10	Jan
Duquesne Oil 5	------	2 1/2	2 1/2	500	1	Sept	3 1/2	Jan
Edmonds Oil & Refining 1	55c	55c	60c	1,200	45c	Dec	1 1/2	Oct
Elk Basin Petrol 5	6 3/4	6 1/4	6 3/4	9,400	5	Sept	10	Apr
Engineers Petrol Co 1	57c	55c	61c	91,050	26c	Sept	1 11-16	Sept
Esmeralda Oil & Gas 1	3c	3c	3c	1,000	2c	Mar	7c	July
Fay Petroleum 1	------	2c	2c	2,000	1c	July	1	Mar
Federal Oil 5	1 7/16	1 3/8	1 1/2	17,300	1 1/4	June	2 1/4	Jan
Fensland Oil (no par)	9 3/8	9 3/8	9 1/2	1,500	6	Aug	15	Jan
Gilliland Oil, com (†)	4 1/4	4 1/8	4 1/2	4,000	1	Aug	24	Jan
Glenrock Oil 10	1 1/16	1	1 1/8	20,300	55c	July	2 1/2	Jan
Granada Oil Corp Cl A 10	2 3/4	2 3/4	3 1/8	5,100	2 1/2	Sept	9 1/4	May
Harvey Crude Oil 1	6c	5c	6c	8,000	3c	Sept	10c	Mar
Hudson Oil 1	10c	9c	11c	22,000	9c	Dec	11-16	May
Imperial Oil (Del) 25	z9 5/8	9 1/4	9 3/4	18,100	3/4	Aug	14	Feb
Preferred	z7	6 1/2	8	1,000	5 1/2	Dec	8	Dec
Imperial Oil (Canada) coup	105 1/2	103 1/2	108	2,565	89	Nov	115	Dec
Internat Petrol (no par)	17	16 5/8	17 1/4	21,800	9 1/2	Aug	17 3/4	Jan
Invader Oil of Del	------	20c	20c	1,000	20c	Dec	26c	July
Keystone Ranger Devel 1	90c	75c	90c	3,500	1/2	April	1 1/2	Oct
Kirby Petroleum	18 1/4	16 3/4	18 3/8	1,300	15 3/4	Dec	18 3/4	Dec
Lance Creek Royalties 1	8c	8c	17c	18,400	2c	Aug	1 1/4	Oct
Livingston Petrol (†)	1 1/4	1 1/8	1 1/2	2,400	1	Sept	3 1/4	Jan
Lyons Petroleum	62c	60c	65c	9,700	40c	Dec	1 1/4	July
Magna Oil & Refining 1	1 1/8	1 1/8	1 1/4	2,050	1/2	Aug	3 1/4	May
Manhattan Oil (no par)	------	20c	20c	100	12c	Dec	4	Feb
Maracaibo Oil Explor (†)	21 3/8	21 3/8	22 3/4	3,800	10 1/2	Jan	32 1/2	Mar
Margay Oil Corp (no par)	------	2	2	100	2	Mar	4 1/2	Apr
Marine Oil	1 1/2	1 1/2	1 1/2	4,500	1 3/8	Dec	1 3/8	Dec
Meridian Petrol 10	12c	11c	13c	46,600	5c	Sept	23c	Nov
Merritt Oil Corp 10	8 3/4	8 1/2	9 1/2	4,124	6 1/4	Aug	13 3/4	Feb
Mexican Eagle Oil 5	z16	z16	16	100	12	Oct	29 1/2	May
Mexican Panuco Oil 10	1 3/8	1 3/16	1 3/8	3,000	75c	Aug	6 1/2	Jan
Mexico Oil Corp 10	1 1/8	1 1/16	1 3/8	28,300	1/2	June	2	Feb
Mountain Prod 10	10	9 3/4	10 1/4	2,200	6 1/2	Sept	13 1/2	Nov
National Oil of N J, com 10	------	2 7/8	2 7/8	100	1	Aug	5	Aug
Noble Oil & Gas 1	17c	14c	20c	125,400	11c	Nov	13-16	Jan
North American Oil 5	2 1/4	2 1/4	2 3/4	700	1	Oct	3 3/4	Oct
Northwest Oil 1	------	26c	26c	2,000	13c	July	30c	Dec
Ohio Ranger 1	6c	6c	7c	3,600	6c	Dec	1/4	Apr
Okmulgee Prod & Ref 5	------	1c	1c	1,000	1c	Dec	6c	June
Omar Oil & Gas 10	79c	75c	85c	23,500	64c	Dec	2 1/8	Jan
Pennok Oil 10	5	5	5 1/2	2,100	3	Aug	7 1/4	Nov
Producers & Refiners 10	------	6	6	300	2 3/4	July	6 3/4	Dec
Pure Oil 8% pref 100	100	99 3/4	100	230	95	Mar	101	Dec
Red Rock Oil & Gas 1	56c	56c	60c	500	15c	Aug	1 1/4	Feb
Ryan Consol (no par)	5 3/4	5 1/4	5 3/4	2,400	4 1/4	June	14 1/2	Jan
Salt Creek Producers 10	13 3/4	12 1/2	13 3/4	4,950	9 1/4	Feb	15 3/4	Nov
Sapulpa Refining 5	------	3 1/2	3 1/2	1,600	2 3/4	Sept	5 1/2	Jan
Savoy Oil 5	------	4 7/8	4 7/8	200	4 1/2	Sept	9	Apr
Sequoyah Oil & Ref 1	------	6c	7c	2,000	3c	Sept	30c	July
Simms Petroleum (no par)	12 5/8	11 3/8	13 3/8	84,100	5 1/4	Sept	13 3/8	Dec
Sinclair Cons Oil, pref 100	------	90	90	10	75	July	95	Dec
Skelly Oil 10	5 1/2	5	5 3/4	14,100	3	June	9 1/4	Feb
South Petrol & Refin 5	------	4 1/2	5 1/2	3,400	1 1/4	Sept	7 1/2	Dec
Southern States Cons Corp	------	20c	33c	4,000	29c	Dec	40c	Dec
Spencer Petrol Corp 10	1 1/2	1 1/4	1 1/2	300	42c	Dec	9 1/2	Jan
Texas Chief Oil 10	10	7 1/2	8	820	5	Sept	10 3/8	Nov
Texas-Ranger 5	2c	1c	3c	26,500	1c	Dec	1/2	Mar
Texon Oil & Land 1	70c	67c	74c	80,500	40c	Aug	1	Mar
Victoria Oil 1	95c	85c	95c	1,700	3/4	Jan	1 5/8	Nov
Vulcan Oil 5	51c	51c	65c	600	1/4	Jan	1 1/4	Feb
Western States Oil & Gas 1	------	30c	30c	1,000	21c	June	50c	Nov
Wilcox Oil & Gas 5	2 3/4	2 3/4	3 1/8	5,300	1 1/8	June	5	Feb
Woodburn Oil Corp (†)	67c	67c	78c	4,200	60c	Sept	2	Jan
"Y" Oil & Gas 1	28c	26c	32c	94,300	1/4	Feb	95c	Nov
Mining Stocks								
Alaska-Brit Col Metals 1	2 1/8	2 1/8	2 1/2	4,000	2 1/8	Dec	4 11/16	Nov
Alvarado Min & Mill 20	7	7	7 3/4	1,000	4	June	11 1/2	Jan
Amer Tire & Tungsten 1	------	6c	6c	2,000	3c	July	7-32	May
Belcher Extension 10c	1c	1c	1c	1,000	1c	June	6c	Jan
Big Jim Cons G M	1c	1c	1c	8,000	1c	Oct	1c	Oct
Big Ledge Copper Co 5	25c	25c	28c	57,900	3c	July	7-16	Jan
Boston & Ely 1	70c	58c	70c	1,100	39c	Sept	70c	Dec
Boston & Montana Dev 5	86c	85c	92c	129,800	37c	Jan	1 1/4	Oct
Butte & N Y	------	38c	50c	4,700	12c	June	50c	Dec
Caledonia Mining 1	6c	5c	6c	9,000	5c	Sept	10c	July
Calumet & Hecla 25	------	271	276	8	216	July	280	Dec
Calumet & Jerome Cop 1	------	13c	16c	3,600	12c	July	7-16	June
Canada Copper Co 5	37c	35c	37c	4,000	16c	July	42c	Dec
Candalaria Silver 1	------	21c	22c	3,000	12c	Jan	55c	May
Consol Arizona	------	3c	4c	3,500	1c	June	10c	Nov
Consol Copper Mines 5	1 1/2	1 1/16	1 3/8	4,323	83c	Aug	2 1/4	Jan
Copper Canyon 1	1	95c	1 1/8	4,800	78c	Sept	2	Mar
Copper Range	------	38 1/4	38 7/8	60	32 1/2	June	40	Dec
Cortez Silver 1	87c	84c	87c	9,250	62c	Jan	87c	Dec
Cresson Con Gold M & M 1	x2 13/16	2 11/16	2 7/8	12,600	15-16	Mar	2 1/4	Nov
Divide Extension 1	21c	19c	21c	9,000	18c	June	65c	Mar
Dolores Esperanza 5	1	75c	1	500	75c	Dec	2 1/2	May
Dundee Arizona 1	------	32c	50c	6,000	51c	Dec	95c	Sept
El Salvador Silver Mines 1	3c	3c	6c	47,000	3c	Dec	9-16	Jan
Eureka Croesus 1	24c	24c	27c	136,000	24c	June	2	Mar
Eureka Holly 1	------	90c	1 1/8	1,200	51c	Dec	2	Jan
First National Copper 5	------	80c	80c	500	53c	June	1	Mar
Florence Silver	------	18c	18c	1,000	10c	June	23c	Dec
Forty-nine Mining 1	------	10c	14c	5,500	10c	Dec	20 3/8	Jan
Golden State Mine	------	53c	54c	4,000	35c	Sept	55c	Nov
Goldfield Consol Mines 10	------	3c	3c	2,000	3c	Oct	11c	Feb
Goldfield Florence 1	------	26c	30c	7,000	20c	June	50c	Sept
Gold Zone Divide 1	13c	12c	14c	12,000	6c	Sept	26c	Feb
Hard Shell Mining	------	20c	25c	5,000	20c	Nov	38c	Nov
Harmill Divide 10c	12c	12c	14c	63,000	7c	May	34c	Feb
Hecla Mining 25c	4 3/4	4 3/4	4 3/4	400	3 1/2	Jan	4 1/2	Nov
Hollinger Cons G M 5	------	7 1/4	7 1/2	300	5 1/4	July	7 3/4	Dec
Howe Sound Co 1	2 1/2	2 3/8	2 3/8	1,200	1 7/8	May	3 1/4	Feb
Independence Lead Min 1	5c	5c	6c	7,400	3c	Nov	8c	Dec
Iron Blossom 10c	35c	28c	53c	48,900	12c	June	53c	Dec
Jerome Verde Devel	3	3	3 1/8	1,300	2 1/4	Dec	3 1/4	Dec
Jim Butler Tonopah 1	------	6c	6c	1,000	5c	Dec	19c	Feb
Jumbo Extension 1	------	3c	3c	1,000	1c	Dec	12c	Feb
Kerr Lake 5	3 3/8	3 3/8	3 1/2	700	2	July	3 3/4	Aug
Knox Divide 10c	5c	4c	5c	21,000	5c	Dec	24c	May
La Rose Consol Mines 5	------	26c	32c	5,000	1/4	Apr	37c	Sept
MacNamara Crescent 1	4c	4c	4c	2,000	3c	Dec	20c	Feb
MacNamara Mining 1	6c	4c	10c	24,500	4c	Dec	31c	May
Magma Chief	6c	6c	6c	400	3c	July	8c	Oct
Magma Copper 5	26 3/4	23 1/2	27 1/8	6,000	17	Mar	27 1/8	Dec
Marsh Mining	------	4c	4c	1,000	3c	July	11c	May
Mason Valley Mines 5	1 1/2	1 1/4	1 3/4	16,600	1	June	1 7/8	Dec
McIntyre Porcupine 1	2 1/8	1 3/4	2 1/8	3,200	1 1/2	June	2 1/8	Dec
McKinley-Darragh-Sav 1	12c	12c	13c	7,000	11c	July	30c	Jan
Mizpah Extension	4c	4c	4c	2,000	4c	Dec	11c	Aug
Mohawk Mining	------	57	57	100	49	June	57	Dec
Mohican Copper	46c	40c	48c	13,800	26c	Dec	48c	Dec
Motherlode Coalition (†)	6	5 3/4	6	16,100	3 1/2	June	6 1/4	Oct
Motherlode Copper Min 10	------	8 3/4	8 3/4	100	4 1/2	Apr	9 1/2	Oct
Motherlode (old)	------	90c	93c	1,800	75c	Nov	93c	Dec
National Tin Corp 50c	54c	52c	57c	22,100	7-16	Mar	1 9-16	May
Nevada Ophir 1	40c	39c	40c	28,000	16c	June	49c	Dec
Nevada Silver Hills	3c	3c	3c	3,000	3c	Aug	16c	June
New Cornelia	18	17 3/4	18 1/4	400	12	Sept	19	Dec

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
New Dominion Copper...5	2¼	2⅛	2¼	2,000	1¼ Aug	2⅛ Dec
New Jersey Zinc.....100	----	124½	124½	32	40 July	158 Jan
Nipissing Mines.....5	6¼	6¼	7	4,100	4 July	8¼ Jan
Ohio Copper.....10	----	11c	11c	1,000	5c Oct	13c Dec
Pitts & Mt Shasta Cop...1	25c	25c	28c	14,900	22c Nov	35c Sept
Ray Hercules.....5	14c	14c	15c	7,500	14c July	¾ Feb
Rex Consolidated Min...1	----	7c	8c	12,000	4c Jan	14c Apr
Rochester Silver Corp.....	x20c	x20c	23c	6,000	13c Nov	25c Dec
San Toy Mining.....1	----	1c	2c	4,000	1c Dec	5c Aug
Silver King Consol.....1	----	50c	50c	1,000	25c July	75c Aug
Silver Pick Consol.....1	----	6c	6c	1,000	3c Apr	16c July
South Amer Gold & Plat.1	5	5	5⅝	6,110	3½ Feb	6¾ Jan
Standard Silver Lead....1	----	10c	10c	2,000	8c Sept	1/16 Jan
Stewart Mining.....1	----	2c	2c	4,500	2c Dec	10c July
Success Mining.....1	----	1c	2c	10,000	1c July	4c Mar
Temiskaming.....1	----	20c	20c	1,900	14c Aug	22c Dec
Tonopah Belmont Dev...1	1 1/16	1⅛	1⅛	700	98c July	1⅛ Dec
Tonopah Divide.....1	63c	60c	67c	14,000	54c Sept	1 7-16 Apr
Tonopah Extension.....1	1 1/16	1 1/16	1⅛	2,700	1⅛ Sept	1⅞ July
Tonopah Midway.....	----	5c	6c	19,500	5c Dec	15c Aug
Tonopah Mining.....1	1⅜	1⅜	1½	2,100	1⅛ Apr	1 11-16 Apr
Tuolume Copper.....1	62c	62c	65c	3,500	35c Aug	80c Dec
United Eastern Mining..1	2 1/16	2 1/16	2 1/16	6,400	2 June	3 May
United Verde Exten...50c	28¾	28½	29	700	22 Aug	30 Dec
United Zinc.....	----	50c	62c	1,400	50c Dec	1½ Jan
U S Continental Mines new	50c	46c	50c	1,600	⅜ June	11-16 Apr
Unity Gold Mines.....5	4⅛	3¼	4⅛	1,500	3¼ Dec	7½ Jan
West End Consolidated..5	----	75c	80c	3,745	65c Aug	1 1-16 Oct
Wilbert Mining.....1	1c	1c	1c	1,000	1c July	4½c May
Yukon-Alaska Trust...(†)	----	18½	19¼	300	12¼ Sept	22 July
Yukon Gold Co.....5	1 1/16	1	1 1/16	1,000	¾ April	1⅝ Dec
Bonds—				$		
Allied Pack conv deb 6s '39	62	56	63½	146,000	38 May	63½ Dec
Certificates of deposit...	51⅝	47	53	11[illegible],000	35 Sept	53½ Oct
Aluminum Mfrs 7s..1925	100¼	100	100¼	18,000	96 Mar	101⅝ Nov
7s.....1933	102⅜	102½	102¾	51,000	99⅜ Oct	103 Dec
Amer Light & Trac 6s..1925	96	96	96	3,000	85 Jan	97 Dec
‡ Amer Sugar 6s w i...1937	----	98⅜	98⅜	57,000	98½ Dec	98⅝ Dec
Amer Tel & Tel 6s....1922	100⅜	100	100⅜	101,000	94¼ Jan	100⅜ Dec
6s.....1924	100	99¾	100⅛	70,000	92⅝ Jan	100⅜ Dec
American Tobacco 7s..1922	----	101	101	2,000	99⅝ June	102⅛ Sept
Anaconda Cop Min 7s..'29	101	99¾	101	131,000	91 Jan	103⅛ Dec
6% notes Series A..1929	96⅞	96¾	97¼	43,000	83 Jan	97⅜ Dec
Anglo-Amer Oil 7½s..1925	102¾	102¼	102¾	35,000	97¾ June	104 Nov
Armour&Co 7% notes.'30	102	101⅜	102	25,000	93⅛ June	103 Nov
Barnsdall Corp 8s....1931	----	98	99	2,000	90 July	99 Dec
Beaver Board Cos 8s..1933	69	67½	69	21,000	65 May	99¾ Feb
Beth Steel 7% notes..1922	100	100	100⅛	7,000	99 Feb	101¼ Oct
7% notes.....1923	100¼	100	100½	37,000	95 June	100⅜ Nov
Equipment 7s.....1935	100¼	100¼	100½	56,500	94½ Sept	103½ Nov
Canadian Nat Rys 7s..1935	----	105	106	7,000	99¾ July	107½ Dec
Canadian Pac Ry 6s...1924	----	99⅞	100	17,000	94 Jan	100¼ Nov
Central Steel 8s w i...1941	99½	99¼	99¾	7,7000	98½ Oct	101 Dec
Charcoal Iron of Am 8s '31	98	98	98⅝	25,000	98 Dec	98¾ Dec
Col Graphophone 8s. 1925	35	33	40	218,000	33 Dec	80 Apr
Consol Gas N Y 7s....1922	101	100¼	101	94,000	100⅜ Dec	101 Dec
Cons Gas El L & P Balt 7s '31	102½	102½	102½	2,000	97½ Sept	103¼ Dec
Consol Textile 8s.....1941	98	95	98	77,000	95 Dec	100 Dec
Copper Exp Assn 8s...1923	101¼	101	102	21,000	98¾ Mar	104½ Dec
8% notes Feb 15...1924	----	102¼	103	26,000	98¾ Mar	104¼ Nov
8% notes Feb 15...1925	104	103¼	104	52,000	98⅜ Mar	105½ Nov
Cuban Tel 1st 7½s...1941	103¼	102½	103¼	45,000	95 Oct	103½ Dec
Cudahy Pack 7s.....1923	----	100½	100⅝	6,000	98 June	100¾ Nov
Deere & Co 7½s.....1931	96¼	94⅝	96¼	19,000	90 June	99½ Nov
Gair (Robert) Co 7s w..'37	96⅝	96½	97	20,000	96¼ Dec	97½ Dec
Galena-Signal Oil 7s 1930	----	100	101	18,000	91½ July	102 Nov
General Asphalt 8s...1930	104	104	105¼	15,000	98¼ Sept	106 Dec
Goodrich (B F) Co7s..1925	96¾	96¼	97	56,000	83 Jan	99 Dec
Grand Trunk Ry 6½s.1936	103	103	103¼	17,000	92¾ June	104½ Nov
Gulf Oil Corp 7s.....1933	103⅛	102⅝	103⅛	41,000	94 Mar	103¾ Dec
Heinz (H J) Co 7s.....1930	----	103⅜	103¾	2,000	94½ Jan	104¼ Nov
Hood Rubber 7% notes '36	97½	97½	97½	6,000	97½ Dec	97½ Dec
Humble Oil & Ref 7s..1923	100	99⅝	100½	110,000	94½ June	100½ Dec
Interboro R T 7s.....1921	73	72	74	25,000	66¼ Oct	83 June
8s J P M receipts.....	70¾	70	72	147,000	69½ Aug	80 Oct
Kennecott Copper 7s..1930	101¼	101	101¼	42,000	87¼ Jan	101⅜ Dec
Laclede Gas Light 7s.....	----	97⅝	98	10,000	84½ Jan	98½ Dec
Libby McNeil & Libby 7s'31	99¾	99	99½	34,000	94½ June	102 Nov
Manitoba Power 7s....1941	----	89¾	89¾	1,000	89 Dec	91¼ Nov
Morris & Co 7½s.....1930	----	102½	102¾	3,000	96 Jan	104½ Dec
Nat Acme Co 7½s.....1931	----	98	98¼	16,000	98 Dec	98½ Dec
Nat Cloak & Suit 8s...1930	95½	95	95⅞	41,000	87 Sept	99½ Nov
National Leather 8s...1925	----	96	96½	3,000	93½ Aug	99¾ Nov
N Y N H & Hartf 4s..1922	68¾	67½	68¾	193,000	47 Apr	72 Oct
Oregon Short Line 5s..1946	96⅞	96½	97⅛	304,000	95⅞ Dec	97⅛ Dec
Otis Steel 8s.....1941	----	98	98¾	33,000	98 Oct	99½ Nov
Philadelphia Co 6s....1944	94½	94⅛	95	74,000	87⅛ Nov	96⅞ Dec
Phila Electric 6s.....1941	100⅜	100⅛	100½	73,000	100⅛ Dec	102 Dec
Phillips Petrol 7½s...1931	103	101¾	103½	40,000	98 Nov	103½ Nov
Procter & Gamble 7s...1922	----	100	100	2,000	99¾ July	101 Sept
Serial 7s.....1923	101½	101½	101½	5,000	99¾ July	101½ Dec
Public Serv Corp 7s w i 1941	97	97	98¾	190,000	97 Dec	99 Dec
Sears, Roebuck & Co 7s '22	98½	98	99¾	16,000	94½ Mar	100⅛ Nov
7% ser notes. Oct 15'23	98½	98½	99¾	59,000	94¼ Mar	100⅜ Nov
Shawsheen Mills 7s....1931	101½	101	102⅜	39,000	97½ Oct	103¼ Dec
Solvay & Cie 8s.....1927	102¾	101⅞	103	14,000	97 June	104¼ Nov
South Ry 6% notes...1922	99¼	99¼	99⅜	32,000	94¼ May	99⅞ Nov
Southw Bell Telep 7s..1925	100½	100	100½	84,000	92 Jan	101½ Nov
Stand Oil of N Y deb 6½s '33	106	105⅝	106	38,000	97 June	106 Dec
7% ser gold deb....1925	----	104¾	104¾	3,000	100½ Jan	105½ Dec
7% ser gold deb....1926	----	104⅝	104¾	2,000	100 Jan	105¼ Nov
7% ser gold deb....1927	----	105¼	105¼	1,000	100⅝ Jan	106¼ Dec
7% ser gold deb....1928	----	105⅜	105⅞	3,000	100¼ Jan	107 Nov
7% serial gold deb..1929	----	105¾	105¾	1,000	100¼ Jan	107⅛ Nov
7% ser gold deb....1930	----	107	107⅝	4,000	100½ Aug	107⅝ Dec
7% ser gold deb....1931	109	108¼	109	14,000	101¼ Feb	109 Dec
Sun Co 7s.....1931	----	98¼	98½	20,000	89¾ June	100 Nov
Swift & Co 7s.....1925	100	99½	100¼	84,000	93½ June	101⅝ Nov
7s.....Aug 15 1931	101⅞	101⅛	101⅞	17,000	97⅝ Aug	102⅜ Nov
Texas Co 7% equ'nts. 1923	101	100⅞	101½	63,000	98½ Jan	101⅞ Nov
Tobacco Prod 7s..Dec 15 '31	----	99¾	99⅞	37,000	99¾ Dec	100¼ Dec
Toledo Edison Co 7s w 1942	103¾	103¼	104	28,000	96½ Sept	105½ Nov
United Oil Producers 8s '31	95½	95½	97½	36,000	90 Dec	107⅛ Aug
United Rys of Hav 7½s '36	100½	100¼	101	16,000	91 June	101⅞ July
Vacuum Oil 7s.....1936	106½	106¼	106⅝	21,000	99¼ June	107 Nov
Warner Sug Ref 7s..w..1941	96½	96½	96⅝	69,000	96½ Dec	96⅞ Dec
Western Elec conv 7s..1925	----	103¼	103½	27,000	97¾ Jan	104½ Jan
Wilson & Co 7½s w i..1931	95⅝	95⅝	96¼	31,000	95⅝ Dec	97¼ Dec
Winch Repeat Arms 7½s 41	99⅝	99½	100¼	15,000	89½ June	100⅞ Dec
Foreign Government and Municipalities.						
Argentine Nation 7s...1923	97½	97⅛	97⅞	207,000	97⅝ Dec	100¼ Nov
French Govt prem 5s.....	----	72½	72½	3,000	52 Jan	72½ Dec
§German Gen Elec 4½s...	----	9	9	g10,000	8½ Dec	9½ Dec
§Hamburg 4½s.....	----	5½	6	g41,000	3½ Nov	17½ Jan
§Mannheim 4s.....	----	5½	5½	g20,000	5½ Dec	13¼ Jan
Philippine Govt 5½s...1941	104½	104½	104½	42,000	95¼ Oct	105½ Dec
Rio Grande do Sul 8s...1946	99⅜	99	99⅝	74,000	99½ Nov	101¼ Dec
Russian Govt 6½s...1919	13½	12	13½	3,000	10 Dec	23 Mar
Certificates.....	11¾	11	13	180,000	10 Dec	20 Aug
5½s.....1921	13½	12¾	13⅝	72,400	10¼ Dec	21 Mar
Certificates.....	12½	11	12½	22,000	10 Dec	20 Aug
5½s.....1926	2¼	2¼	2½	35,000	2¼ Dec	8 Aug
Switzerland Govt 5½s 1929	96	94½	96⅝	436,000	79½ Jan	96⅝ Dec
§Vienna 5s.....	----	45c	45c	50,000	30c Dec	2½ May

• Odd lots. †No par value. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex dividend. y Ex rights. s Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo American Oil new. £1	*17⅜	17⅝
Atlantic Refining.....100	990	1025
Preferred 100	113	114
Borne Scrymser Co.....100	320	340
Buckeye Pipe Line Co.... 50	85	86
Chesebrough Mfg new...100	180	190
Preferred new.....100	104	107
Continental Oil.....100	124	127
Crescent Pipe Line Co.... 50	28	30
Cumberland Pipe Line....100	120	130
Eureka Pipe Line Co.....100	78	80
Galena Signal Oil com...100	40	42
Preferred old.....100	103	106
Preferred new.....100	100	105
Illinois Pipe Line.....100	160	162
Indiana Pipe Line Co.... 50	*82	84
International Petrol.(no par)	*17	17¼
National Transit Co...12.50	*28½	29½
New York Transit Co...100	140	145
Northern Pipe Line Co..100	90	94
Ohio Oil Co..... 25	*267	270
Penn Mex Fuel Co..... 25	*17	18
Prairie Oil & Gas.....100	555	565
Prairie Pipe Line.....100	235	238
Solar Refining.....100	330	350
Southern Pipe Line Co..100	75	77
South Penn Oil.....100	197	200
Southwest Pa Pipe Lines.100	50	54
Standard Oil (California). 25	*94½	95
Standard Oil (Indiana) ... 25	*88	88¼
Standard Oil (Kansas)...100	565	575
Standard Oil (Kentucky).100	435	445
Standard Oil (Nebraska).100	160	170
Standard Oil of New Jer. 25	181½	183
Preferred 100	113¾	114½
Standard Oil of New Y'k.100	368	372
Standard Oil (Ohio).....100	385	395
Preferred 100	112½	113½
Swan & Finch.....100	25	35
Union Tank Car Co.....100	95	96
Preferred 100	103	103¼
Vacuum Oil.....100	305	315
Washington Oil..... 10	30	35
Other Oil Stocks		
Imperial Oil..... 25	*105	107
Magnolia Petroleum....100	160	170
Merritt Oil Corp 10	*8¾	9
Mexican Eagle Oil..... 5	*14	17
Midwest Refining..... 50	*170	180
Tobacco Stocks—		
American Cigar common..100	67	71
Preferred 100	80	84
Amer Machine & Fdry..100	125	150
American Tobacco scrip....	113	115
British-Amer Tobac ord...£1	*12¼	13
Brit-Amer Tobac, bearer...£1	*12¼	13
Conley Foil (new)...no par	*10	13
Helme (Geo W) Co, com..100	175	185
Preferred 100	100	105
Imperial Tob of G B & Ire..	*10	10¼
Johnson Tin Foil & Met..100	90	100
MacAndrews & Forbes...100	z102	106
Preferred 100	z87	91
Mengel Co 100	28	31
Porto Rican-Amer Tob...100	65	70
Scrip.....	75	85
Reynolds (R J) Tobacco. 25	*70	73
B common stock..... 25	*35¼	36¼
Preferred 100	106	107
Tobacco Prod Corp 8% scrip	99	101
7% scrip.....	99	101
Weyman-Bruton Co, com100	140	150
Preferred 100	100	105
Young (J S) Co.....100	80	90
Preferred 100	90	95
Rubber Stocks (Clevel and prices)		
Firestone Tire & Rub, com 10	53	55
6% preferred.....100	80	84
7% preferred.....100	71½	72
Gen'l Tire & Rub, com....100	195	225
Preferred 100	85	100
Goodyear Tire & R, com..100	11¾	12
Preferred 100	25	25½
Prior pref.....100	63	67
Goodyear T&R of Can pf 100	45	55
Miller Rubber.....100	70	78
Preferred 100	82	86
Mohawk Rubber.....100	95	125
Portage Rubber, com....100	----	⅛
Preferred 100	¼	½
Swinehart Tire & R, com..100	----	40
Sugar Stocks		
Caracas Sugar.....50	*12	14
Cent Aguirre Sugar com...20	*55	57
Central Sugar Corp.(no par)	*⅛	½
Preferred 100	----	5
Cupey Sugar common....100	50	70
Preferred 100	50	70
Fajardo Sugar.....100	44	47
Federal Sugar Ref, com..100	93	97
Preferred 100	93	97
Godchaux Sug Inc..(no par)	*9	13
Preferred 100	49	54
Great Western Sug, com..100	115	125
Preferred 100	96	100
Holly Sug Corp, com (no par)	12	14
Preferred 100	40	46
Juncos Central Sugar....100	50	75
National Sugar Refining..100	91	94
Santa Cecilia Sug Corp, pf100	8	12
Savannah Sugar, com (no par)	*17	21
Preferred 100	55	60
West India Sug Fin, com..100	60	110
Preferred 100	58	62
Industrial & Miscellaneous		
American Brass.....100	285	290
American Hardware.....100	153	158
Amer Typefounders, com.100	45	50
Preferred 100	85	90
Bliss (E W) Co, new...no par	*22	25
Preferred 50	*50	55
Borden Company, com...100	95	97
Preferred 100	91	93
Celluloid Company.....100	98	101
Childs Co com 100	101	102½
Preferred 100	101	103
du Pont(E I) de Nem&Co100	94	96
Debenture stock.....100	73½	75
Havana Tobacco Co.....100	s10c	s26c
Preferred 100	----	----
1st g 5s, June 1 1922...J&D	----	48
International Salt.....100	45	----
International Silver, pref..100	*89	93
Lehigh Valley Coal Sales.50	64	66
Phelps Dodge Corp.....100	175	185
Royal Baking Pow, com..100	90	92
Preferred 100	87	89
Singer Manufacturing...100	91	92½

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931	102¾	103¾
RR. Equipments—Per Ct.	**Basis.**	
Atch Topeka & Santa Fe 6s..	5.85	5.50
Atlantic Coast Line 6s & 6½s	5.90	5.60
Baltimore & Ohio 4½s.....	6.25	5.75
Buff Roch & Pittsb 4s & 4½s	5.80	5.50
Equipment 6s.....	5.90	5.65
Canadian Pacific 4½s & 6s..	5.95	5.70
Caro Clinchfield & Ohio 5s..	7.25	6 25
Central of Georgia 4½s.....	6.50	6 00
Central RR of N J 6s.....	5 85	5 50
Chesapeake & Ohio 6½s.....	6 00	5 70
Equipment 5s.....	6.10	5 70
Chicago & Alton 4½s, 5s....	7 50	6.50
Chic Burl & Quincy 6s.....	5.85	5.50
Chicago & Eastern Ill 5½s..	7 00	6.10
Chic Ind & Louisv 4½s.....	6.25	5 90
Chic St Louis & N O 5s.....	6.10	5.75
Chicago & N W 4½s.....	6.00	5.65
Equipment 6s & 6½s.....	5.90	5.65
Chicago R I & Pac 4½s, 5s..	6.50	6.00
Colorado & Southern 5s.....	7.00	6.25
Delaware & Hudson 6s.....	5.90	5.70
Erie 4½s, 5s & 6s.....	6.75	6.20
Great Northern 6s.....	5.90	5.70
Hocking Valley 4½s, 5s.....	6 50	5.85
Illinois Central 4½s & 5s....	5.90	5.60
Equipment 7s & 6½s.....	5.90	5 60
Kanawha & Michigan 4½s..	6.10	5.75
Louisville & Nashville 5s....	5.90	5 65
Equipment 6s & 6½s.....	5.90	5.65
Michigan Central 5s, 6s.....	5.90	5.60
Minn St P & S S M 4½s & 5s	6 30	5 90
Equipment 6½s & 7s.....	6 30	5 90
Missouri Kansas & Texas 5s	6 75	6 00
Missouri Pacific 5s.....	6.50	6 00
Equipment 6½s.....	6 30	6 00
Mobile & Ohio 4½s, 5s.....	6.75	6 00
New York Cent 4½s, 5s.....	6 00	5 75
Equipment 6s & 7s.....	6.00	5.65
N Y Ontario & West 4½s....	6.75	6 00
Norfolk & Western 4½s.....	5 90	5 60
Equipment 6s.....	5.90	5.65
Northern Pacific 7s.....	5.90	5 70
Pacific Fruit Express 7s.....	5.90	5.65
Pennsylvania RR 4s & 4½s..	5.95	5 60
Equipment 6s.....	6.00	5.80
Pittsburgh & Lake Erie 6½s.	5 90	5 65
Reading Co 4½s.....	5.90	5 60
St Louis Iron Mt & Sou 5s..	7 00	6 00
St Louis & San Francisco 5s	7 00	6 00
Seaboard Air Line 4½s & 5s.	6.75	6.10
Southern Pacific Co 4½s.....	5 90	5 60
Equipment 7s.....	5.87	5.65
Southern Railway 4½s & 5s..	6.25	5.75
Toledo & Ohio Central 4s....	6.20	5.75
Union Pacific 7s.....	5.80	5.60
Virginian Ry 6s.....	6.10	5.80
Public Utilities		
Amer Gas & Elec, com.... 50	*120	124
Preferred 50	*44	45½
Amer Lt & Trac, com.....100	105	106½
Preferred 100	89½	91
Amer Power & Lt, com...100	77½	80
Preferred 100	81½	84
Amer Public Util, com....100	4	7
Preferred 100	14	18
Carolina Pow & Lt, com..100	31	34
Cities Service Co, com....100	197	200
Preferred 100	55¾	56½
Colorado Power, com 100	8¼	9¼
Preferred 100	83	87
Com'w'th Pow, Ry & Lt..100	14	15
Preferred 100	35½	36½
Elec Bond & Share, pref..100	89	91
Federal Light & Traction.100	8½	9½
Preferred 100	71	74
Mississippi Riv Pow, com 100	12¾	13¾
Preferred 100	72	74
First Mtge 5s, 1951....J&J	87½	88½
S f g deb 7s 1935...M&N	98½	100
Northern Ohio Elec.(no par)	1	2
Preferred 100	9	12
North'n States Pow, com.100	85	90
Preferred 100	87	90
North Texas Elec Co,com100	79	82
Preferred 100	77	80
Pacific Gas & El, 1st pref..100	85½	87
Puget Sound Pow & Lt...100	28	30
Preferred 100	90	----
Gen m 7½s 1941 ...M&N	104	105
Republic Ry & Light.....100	4¾	5½
Preferred 100	18½	20
South Calif Edison, com..100	96½	97½
Preferred 100	108½	----
Standard Gas & El (Del)...50	*16	17
Preferred 50	*42	43
Tennessee Ry, L & P,com100	¼	1
Preferred 100	7¼	8
United Lt & Rys, com....100	28	30
1st preferred.....100	70	----
Western Power Corp.....100	29½	31
Preferred 100	78½	80½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	94½	95½
Amer Tel & Tel 6s 1924..F&A	99⅞	100
6% notes 1922.....A&O	100¼	100⅜
Amer Tob 7% notes '22 M&N	100¾	101¼
7% notes 1923.....M&N	100⅞	102⅛
Anaconda Cop Min 6s'29..J&J	97	97½
7s 1929 Series B.....J&J	100⅝	101
Anglo-Amer Oil 7½s'25 A&O	102½	102¾
Arm'r & Co 7s July 15'30 J&J15	101½	101⅞
Deb 6s J'ne 15 '22..J&D15	99¾	100¼
Deb 6s J'ne 15 '23..J&D15	99	100
Deb 6s J'ne 15 '24..J&D15	99	100
Beth St 7s July 15 '22. J&J15	100	100¼
7% notes July 15 '23 J&J15	100	100¼
Canadian Pac 6s 1924..M&S2	99⅞	100⅛
Federal Sug Ref 6s 1924M&N	97	97½
Goodrich(B F)Co 7s'25.A&O	96⅝	96⅞
Hocking Valley 6s 1924..M&S	96¾	97¼
Interboro R T 7s 1921...M&S	70	74
K C Term Ry 6s '23..M&N15	99¾	100
6½s July 1931 .....J&J	99½	100½
Laclede Gas 7s Jan 1929 F&A	97½	98¼
Lehigh Pow Sec 6s 1927..F&A	79½	80½
Pub Ser Corp N J 7s '22..M&S	99⅞	100¼
Sloss Sheff S & I 6s '29...F&A	90	91
Southern Ry 6s 1922...M&S	99⅛	99⅜
Swift & Co 7% '25..A&O15	100	100¼
7% notes Aug 15 1931.....	101⅝	101⅞
Texas Co 7s 1923.....M&S	101	101¼
U S Rubber 7½s 1930...F&A	104	104¾
Utah Sec Corp 6s '22..M&S15	95	96
West Elec conv 7s 1925..A&O	103¼	103¾

• Per share. Basis. d Purchaser also pays accrued dividend. o New stock. †Flat price. Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	November	302,980	330,022	3,126,155	3,305,382
Ann Arbor	2d wk Dec	99,314	136,815	4,927,042	5,078,255
Atch Topeka & S Fe	October	18691589	20612086	158448159	176553300
Gulf Colo & S Fe	November	2,220,272	2,931,188	27,276,814	24,858,896
Panhandle S Fe	November	837,825	917,120	8,850,235	8,541,372
Atlanta Birm & Atl	November	302,014	484,341	2,895,434	5,382,544
Atlanta & West Pt	November	196,974	218,202	2,299,018	2,772,045
Atlantic City	November	215,900	263,974	4,379,101	4,421,605
Atlantic Coast Line	November	5,347,777	6,135,960	60,477,064	66,054,392
Baltimore & Ohio	November	15901094	23280352	183117810	210869619
B & O Chic Term	November	252,387	287,196	2,419,893	2,063,188
Bangor & Aroostook	October	753,831	672,920	6,010,175	5,445,879
Bellefonte Central	September	7,597	15,999	55,573	86,561
Belt Ry of Chicago	November	469,056	497,123	5,059,357	4,231,456
Bessemer & L Erie	November	880,138	1,869,474	12,836,937	14,623,198
Bingham & Garfield	October	11,302	39,232	153,956	1,333,766
Boston & Maine	November	6,777,061	7,722,791	72,148,159	79,452,786
Bklyn E D Term	November	111,121	118,772	1,211,014	1,088,432
Buff Rooh & Pittsb	3d wk Dec	270,516	551,186	14,467,438	23,321,141
Buffalo & Susq	November	182,147	295,232	1,888,960	2,811,082
Canadian Nat Rys	3d wk Dec	2,009,393	2,600,174	106983461	109713888
Canadian Pacific	3d wk Dec	3,440,000	4,484,000	288464000	212962000
Caro Clinch & Ohio	November	670,005	770,506	6,889,058	6,826,777
Central of Georgia	November	1,744,525	1,968,90	20,579,683	23,178,492
Central RR of N J	November	4,176,304	5,190,922	48,524,262	47,027,614
Cent New England	October	781,518	919,251	6,963,839	6,084,234
Central Vermont	November	586,536	639,241	6,103,930	6,553,213
Charleston & W Car	November	274,935	309,467	3,021,239	3,203,622
Ches & Ohio Lines	November	6,602,125	8,500,831	78,174,054	81,544,944
Chicago & Alton	October	2,958,277	3,112,401	26,028,751	24,675,202
Chic Burl & Quincy	October	16993575	18919313	141724811	152328058
Chicago & East Ill	October	2,701,931	3,232,993	22,826,018	25,307,168
Chicago Great West	October	2,383,312	2,426,958	20,631,130	19,640,245
Chic Ind & Louisv	November	1,226,135	1,464,457	13,952,614	14,614,604
Chicago Junction	November	453,464	375,848	4,821,859	3,218,488
Chic Milw & St Paul	October	14989444	17398565	123609668	139395155
Chic & North West	October	14630349	17946992	123335924	137812927
Chic Peoria & St L	November	177,699	287,181	1,916,058	2,539,450
Chic R I & Pac	October	12515947	13199481	111755215	121620287
Chic R I & Gulf	November	564,373	616,040	7,040,325	6,191,425
Chic St P M & Om	November	2,247,142	2,955,413	25,941,370	29,316,270
Cinc Ind & Western	November	336,745	394,482	3,395,038	4,123,822
Colo & Southern	3d wk Dec	458,743	681,234	25,986,623	30,572,707
Ft W & Den City	November	1,035,401	1,307,592	10,506,917	11,850,511
Trin & Brazos Val	October	365,004	303,672	2,575,686	1,690,148
Wichita Valley	November	194,450	224,045	1,596,105	1,644,058
Cumb Val & Martin	November	95,466	95,970	1,256,896	811,590
Delaware & Hudson	November	3,637,113	4,151,348	41,987,304	40,531,183
Del Lack & Western	November	7,192,455	8,635,070	79,623,440	75,198,468
Denv & Rio Grande	October	3,784,315	4,057,097	27,417,892	32,456,612
Denver & Salt Lake	November	307,485	301,334	2,730,866	2,687,870
Detroit & Mackinac	November	1,2,815	218,297	1,886,900	1,921,446
Detroit Tol & Iront	October	652,438	598,153	5,953,606	4,230,907
Det & Tol Shore L	October	270,057	207,519	2,250,054	1,841,395
Dul & Iron Range	November	93,767	829,516	4,876,007	10,918,541
Dul Missabe & Nor	October	1,313,326	2,819,840	12,086,035	17,824,817
Dul Sou Shore & Atl	2d wk Dec	71,496	104,274	4,270,602	5,561,650
Duluth Winn & Pac	October	190,718	269,609	1,988,733	2,033,012
East St Louis Conn	November	121,566	154,125	1,481,911	1,358,165
Eastern SS Lines	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East	November	1,556,952	2,698,058	17,743,921	23,025,693
El Paso & Sou West	November	773,092	1,485,268	10,123,057	13,579,104
Erie Railroad	November	8,520,387	11289247	95,815,443	99,160,255
Chicago & Erie	November	1,023,958	1,245,584	10,046,176	11,804,481
N J & N Y RR	October	125,851	134,290	1,247,771	1,104,811
Florida East Coast	November	960,836	1,071,613	12,337,720	12,203,783
Fonda Johns & Glov	November	111,525	115,846	1,242,063	1,308,505
Ft Smith & Western	October	192,491	252,573	1,486,459	1,600,972
Galveston Wharf	October	199,887	256,604	2,283,509	1,484,109
Georgia Railroad	November	398,625	552,731	4,781,734	6,086,465
Georgia & Florida	November	103,513	145,425	1,273,992	1,388,357
Grand Trunk Syst	3d wk Dec	1,685,267	2,231,757		
Atl & St Lawrence	October	175,949	332,736	2,283,993	2,546,559
Ch Det Can G T Jct	October	195,912	144,924	1,639,538	1,568,966
Det G H & Milw	October	481,489	430,002	3,663,058	4,082,911
Grand Trk West	Octob r	1,155,801	1,691,550	12,275,069	14,585,594
Great North System	November	10674119	12298393	93,641,723	115119820
Green Bay & West	October	136,407	13,242	1,175,594	1,069,183
Gulf Mobile & Nor	November	340,142	453,449	3,749,332	3,703,810
Gulf & Ship Island	November	219,556	279,711	2,623,039	2,813,952
Hocking Valley	October	1,655,527	2,131,704	12,079,665	13,702,047
Illinois Central	November	11124067	13330130	130040639	132036726
Internat & Grt Nor	October	1,435,655	2,422,172	15,311,204	15,304,237
Internat Ry of Me	October	213,249	220,571	2,310,044	2,312,381
Kan City Mex & Or	October	148,376	169,911	1,537,504	1,378,910
K C Mex & O of Tex	October	209,434	219,450	1,823,201	1,569,312
Kansas City South	November	1,511,837	1,761,022	18,189,365	17,951,945
Texark & Ft Sm	November	167,231	255,378	2,026,960	2,069,375
Total System	November	1,679,068	2,004,866	20,185,393	20,319,709
Kansas City Term	October	167,667	164,424	1,341,335	1,327,355
Kan Okla & Gulf	October	220,080	313,895	1,930,645	2,168,012
Lake Sup & Ishpem	October	97,428	204,543	378,528	1,521,528
Lake Term Ry	November	90,500	138,275	1,109,901	1,280,110
Lehigh & Hud River	November	281,083	340,644	2,986,373	2,862,237
Lehigh & New Eng	November	416,775	493,309	4,497,980	4,306,251
Lehigh Valley	November	6,330,327	7,563,195	69,612,646	67,948,567
Los Ang & Salt Lake	October	1,828,264	1,930,409	16,503,170	16,871,749
Louisiana & Arkan	November	289,952	435,085	3,134,552	3,894,762
Louisiana Ry & Nav	October	360,618	459,170	3,342,497	3,506,563
Louisville & Nashv	November	9,763,106	11568644	108744004	116614864
Louisv Hend & St L	October	268,165	301,357	2,424,924	2,613,981
Maine Central	October	1,898,453	2,239,640	17,401,922	17,243,655
Midland Valley	November	362,296	521,751	4,116,541	4,694,461
Mineral Range	2d wk Dec	2,279	10,395	263,273	651,187
Minneap & St Louis	3d wk Dec	318,971	377,488	15,977,729	16,800,009
Minn St P & S S M	October	4,533,766	5,349,468	35,894,681	40,372,744
Mississippi Central	November	113,949	88,232	1,080,764	972,709
Missouri Kan & Tex	October	3,130,751	3,970,639	28,129,286	33,401,850
Mo & North Arkan	October	252	219,616	661,658	1,729,685
Mo K & T Ry of Tex	October	2,652,735	3,260,681	22,851,279	23,852,108
Total system	October	6,021,768	7,170,579	53,350,848	59,499,557
Missouri Pacific	November	9,294,690	11763577	102019816	108068201
Mobile & Ohio	3d wk Dec	295,017	381,696	17,603,841	18,139,364
Columbus & Gr	November	164,257	164,085	1,440,882	1,682,748
Monongahela Conn	November	107,114	201,033	727,267	2,804,650
Montour	November	89,404	205,490	1,319,538	1,514,020
Nashv Chatt & St L	November	1,79,856	2,064,144	19,381,706	22,499,784
Nevada-Calif-Ore	3d wk Dec	4,368	7,871	410,826	411,432
Nevada Northern	October	27,488	78,866	2,0,900	1,430,476
Newburgh & Sou Sh	November	184,742	216,256	1,332,780	1,685,817
New Orl Great Nor	November	204,341	245,639	2,355,149	2,467,796
N O Texas & Mex	November	229,955	403,149	2,450,586	2,776,612
Beaum S L & W	November	148,140	267,592	1,978,752	2,092,675
St L Brownsv & M	November	423,982	699,931	5,494,548	6,986,535
New York Central	November	27736185	34667513	296197330	340951185
Ind Harbor Belt	November	730,030	1,060,992	8,351,154	8,879,336
Lake Erie & West	October	862,813	1,134,678	7,668,173	9,864,065
Michigan Central	November	5,964,073	7,533,697	67,054,847	80,993,106
Cleve C C & St L	November	6,392,387	8,091,256	73,762,984	81,426,960
Cincinnati North	November	295,836	301,762	3,544,656	3,366,282
Pitts & Lake Erie	November	2,045,705	4,383,219	21,317,913	32,136,129
Tol & Ohio Cent	November	837,888	1,501,864	10,001,841	12,202,481
Kanawha & Mich	November	360,174	626,571	4,501,820	4,939,305
N Y Chic & St Louis	November	2,325,465	2,706,821	24,785,612	25,537,675
N Y Connecting	November	253,538	297,235	3,081,925	1,477,756
N Y N H & Hartf	November	10270428	11307980	104505819	113202747
N Y Ont & Western	November	1,079,482	1,194,589	3,135,03	2,015,141
N Y Susq & West	November	334,523	419,933	3,931,019	4,173,272
Norfolk Southern	November	749,685	632,421	7,3 5,949	7,119,727
Norfolk & Western	November	6,939,600	8,910,757	73,541,69	0,048,422
Northern Pacific	November	8,919,928	10563530	87,037,240	103984528
Northwestern Pac	October	911,622	802,302	7,389,86	8,708,149
Pennsylv RR & Co	November	42043790	58164188	460692166	516561471
Balt Ches & Atl	November	100,877	152,716	1,504,906	1,539,372
Cinc Leb & Nor	November	153,838	112,031	1,127,383	1,219,532
Grand Rap & Ind	November	894,918	1,047,264	8,137,458	8,958,305
Long Island	November	2,150,873	2,080,830	26,711,527	23,865,811
Mary Del & Va	November	88,573	114,941	1,161,785	1,230,690
Monongahela	November	484,725	519,749	4,006,782	4,053,655
N Y Phila & Norf	November	529,990	731,581	5,776,641	7,412,857
Tol Peor & West	November	118,525	179,423	1,528,976	1,931,614
W Jersey & Seash	November	862,665	1,054,411	12,205,974	13,046,548
Pitts C C & St L	November	8,682,091	11396174	89,847,693	100586945
Pennsylvania Syst	November	55960543	75243486	611764658	673897625
Peoria & Pekin Un	November	148,082	197,809	1,547,509	1,509,928
Pere Marquette	November	3,304,921	3,652,087	35,517,130	37,350,713
Perkiomen	November	120,826	119,220	1,176,418	1,147,824
Phila & Reading	November	7,393,366	9,835,510	78,099,043	84,826,989
Pittsb & Shawmut	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	October	111,535	180,949	991,018	1,284,765
Pitts & West Va	October	199,157	292,441	1,658,185	2,054,638
Port Reading	November	173,689	136,621	2,073,488	1,680,161
Quincy Om & K C	October	118,282	141,137	1,093,433	1,114,070
Rich Fred & Potom	November	717,131	812,751	9,130,413	10,013,836
Rutland	November	463,084	560,195	5,373,759	5,448,356
St Jos & Grand Isl'd	October	398,373	425,232	2,847,628	2,849,595
St Louis San Fran	November	6,731,067	8,518,733	75,694,284	85,430,268
Ft W & Rio Gr'de	October	147,108	205,908	1,450,829	1,630,552
St L-S F of Texas	October	173,923	187,915	1,615,903	1,443,928
St Louis Southwest	November	1,654,242	1,982,512	15,847,634	19,476,030
St L S W of Tex	November	683,396	836,409	7,079,971	8,427,227
Total System	3d wk Dec	480,985	611,565	23,971,577	29,776,183
St Louis Transfer	November	77,431	117,753	1,030,425	1,263,039
San Ant & Aran Pass	November	535,128	623,605	5,841,391	5,484,325
San Ant Uvalde & G	October	84,574	137,125	1,016,878	1,266,330
Seaboard Air Line	October	3,878,118	4,334,067	35,535,577	40,428,691
Southern Pacific	October	18810117	20860067	162051292	166400434
Southern Pacific Co	November	14698065	18345422	176749357	184745856
Atlantic SS Lines	November	1,057,650	1,062,175	9,769,554	6,365,941
Arizona Eastern	November	193,871	425,617	2,508,850	3,795,271
Galv Harris & S A	November	2,089,180	2,767,270	23,123,085	24,752,216
Hous & Tex Cent	November	1,571,653	1,249,101	13,067,576	10,925,940
Hous E & W Tex	November	272,689	299,896	2,745,297	2,795,193
Louisiana Western	November	337,941	510,180	4,055,487	4,944,678
Morg La & Texas	November	843,685	944,097	8,103,837	9,479,751
Texas & New Orl	November	742,434	977,653	7,926,492	9,208,319
Southern Railway	3d wk Dec	2,982,134	3,811,913	162464892	191519438
Ala Great South	November	859,561	1,061,608	8,713,292	10,543,792
Cin N O & Tex P	November	1,393,571	1,905,562	15,804,032	19,116,832
Georgia Sou & Fla	November	381,349	462,783	4,122,626	4,867,652
New Orl & Nor E	November	503,498	676,388	5,831,588	7,066,688
Northern Ala	November	81,446	132,542	809,778	1,382,664
Spokane Internat	October	105,188	140,388	1,081,652	1,280,585
Spok Portl & Seattle	October	934,480	927,553	6,647,478	7,594,078
Staten Island R T	November	193,971	229,805	2,329,718	2,214,783
Tenn Ala & Georgia	3d wk Dec	1,760	2,322	122,150	174,822
Tennessee Central	November	189,527	253,373	2,170,237	2,704,346
Ter RR Assn of St L	October	473,881	510,804	3,778,688	3,900,315
St L Mer Bdge T	October	384,155	505,599	3,047,411	3,529,880
Texas & Pacific	3d wk Dec	706,457	964,709	34,512,159	40,712,502
Toledo St L & West	November	940,838	1,077,100	8,717,980	10,831,429
Ulster & Delaware	November	118,913	129,589	1,607,988	1,383,939
Union Pacific	October	13890798	14743231	96,681,680	108233295
Total system	November	15669468	19547152	167721378	192654110
Oregon Short Line	October	4,594,708	4,529,174	30,572,694	37,197,148
Ore-Wash RR& N	October	3,192,270	3,145,811	24,797,535	27,676,513
Union RR (Penn)	November	683,715	1,137,602	8,732,395	9,928,075
Utah	November	135,573	205,761	1,115,891	1,818,355
Vicks Shreve & Pac	November	347,023	384,748	3,814,177	4,254,466
Virginia Railroad	November	1,405,979	1,888,507	16,858,411	16,440,758
Wabash RR	November	4,787,294	5,713,019	54,769,861	54,838,932
Western Maryland	3d wk Dec	327,699	438,047	17,159,330	18,884,587
Western Pacific	November	904,257	1,416,183	11,323,407	14,834,734
Western Ry of Ala	November	199,451	226,765	2,329,207	2,552,036
Wheel & Lake Erie	November	1,164,365	1,887,585	1,3833,508	16,395,543
Wichita Falls & N W	October	241,281	232,125	2,379,285	2,239,251
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	26,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47
3d week Oct (19 roads)	17,060,029	19,908,919	—2,848,890	14.31
4th week Oct (17 roads)	23,344,095	26,628,203	—3,284,108	12.33
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13.73
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14
3d week Nov (20 roads)	15,12 ,6?6	19,107,127	—3,982,481	20.84
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65
1st week Dec (19 roads)	13,245,646	18,644,887	—5,399,241	28.96
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48
3d week Dec (17 roads)	12,981,319	17,143,966	—4,162,656	24.28

*Monthly Summaries.	Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
January		232,492	231,513	469,784,542	503,011,129	—33,226,587	6.66
February		235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March		234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April		220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May		235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June		235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July		230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August		233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September		235,155	234,559	496,784,097	617,537,676	—120,753,579	19.58
October		235,228	234,686	534,332,833	640,255,263	—105922 430	16.54

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 17 roads and shows 24.28% decrease in the aggregate from the same weeklast year.

Third Week of December.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	270,516	551,186	------	280,670
Canadian National Railways	2,009,393	2,600,174	------	590,781
Canadian Pacific	3,440,000	4,484,000	------	1,044,000
Colorado & Southern	458,743	681,238	------	222,495
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,685,267	2,231,757	------	546,490
Minneapolis & St Louis Iowa Central	318,971	377,488	------	58,517
Mobile & Ohio	295,017	381,696	------	86,679
Nevada-California-Oregon	4,368	7,871	------	3,503
St Louis Southwestern	480,985	611,565	------	130,580
Southern Railway	2,982,134	3,811,913	------	829,779
Tennessee Alabama & Georgia	1,760	2,322	------	562
Texas & Pacific	706,457	964,709	------	258,252
Western Maryland	327,699	438,047	------	110,348
Total (17 roads)	12,981,310	17,143,966	------	4,162,656
Net decrease (24.28%)				

Net Earnings Monthly to Latest Dates.—The table following show the gross and net earnings of STEAM railroad and industrial companies reported this week:

	Gross		*Net from Railway*		*Net after Taxes*	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
November	302,980	330,022	59,538	—84,591	40,347	—99,267
From Jan. 1	3,126,155	3,305,382	337,225	252,791	127,316	93,130
American Ry Express Co—						
September	14,794,005	21,216,683	377,415	485,387	184,775	281,055
From Jan 1	145410,878	133747,304	3,140,118	40,507,475	1,478,923	42,090,519
Ann Arbor—						
November	306,069	536,308	116,760	124,453	96,356	106,942
From Jan 1	4,708,883	4,815,434	792,261	316,757	573,511	83,892
Atch Topeka & Santa Fe—						
Gulf Colorado & Santa Fe—						
November	2,220,272	2,931,188	392,915	431,211	342,596	443,641
From Jan 1	27,276,814	24,858,806	7,740,775	224,534	6,953,063	—635,121
Panhandle Santa Fe—						
November	837,825	917,120	213,100	—14,273	191,391	—22,469
From Jan 1	8,850,235	8,541,372	2,556,578	—465,593	2,329,292	—717,474
Atlanta Birm & Atlantic—						
November	302,014	484,341	—68,114	—90,553	—86,287	—117,284
From Jan 1	2,895,434	5,382,544	—1,342,402	—1,034,426	—1,551,557	—1,227,427
Atlanta & West Point—						
November	196,974	248,202	18,883	39,749	13,752	32,345
From Jan 1	2,299,018	2,772,045	304,701	577,397	174,664	478,552
Atlantic City RR—						
November	215,900	263,974	—47,283	—43,371	—66,014	—60,999
From Jan 1	4,379,101	4,421,605	698,091	565,864	488,910	402,510
Atlantic Coast Line—						
November	5,347,777	6,135,960	712,159	—22,500	508,877	—279,872
From Jan 1	60,477,064	66,054,392	6,809,863	2,926,937	3,913,380	—185,167
Baltimore & Ohio—						
November	15,901,084	23,280,352	2,190,223	2,612,796	1,640,215	2,069,068
From Jan 1	183117,810	210869,619	29,625,248	4,832,630	22,865,247	—1,539,329
Balt & Ohio Chic Term—						
November	252,387	287,196	—2,517	—8,138	—48,008	—39,307
From Jan 1	2,419,893	2,063,188	—89,524	—1,091,993	—510,318	—1,441,089
Belt Ry of Chicago—						
November	469,056	497,123	163,431	69,383	133,032	44,616
From Jan 1	5,059,357	4,231,456	1,335,015	116,078	1,027,945	—167,591
Bessemer & Lake Erie—						
November	880,138	1,869,474	118,667	615,225	57,660	599,400
From Jan 1	12,836,937	14,623,198	1,979,047	3,235,354	1,607,847	3,062,414
Boston & Maine—						
November	6,777,061	7,722,791	1,025,210	—908,673	790,834	—1,125,501
From Jan 1	72,148,159	79,452,786	4,138,419	—4,853,356	1,364,736	—7,548,724
Buffalo Rochester & Pittsburgh—						
November	1,147,571	2,175,120	—35,228	529,198	—35,238	494,196
From Jan 1	13,159,848	19,638,008	308,126	287,258	—43,393	—98,435
Buffalo & Susquehanna—						
November	182,147	295,232	—793	15,419	—4,095	7,094
From Jan 1	1,888,960	2,811,082	—293,195	—187,167	—329,575	—281,142
Canadian Pacific Ry—						
November	18,787,679	23,799,146	3,671,801	4,073,010	------	------
From Jan 1	177264,931	196037,181	32,283,959	30,930,072	------	------
Carolina Clinchfield & Ohio—						
November	670,005	770,506	250,309	197,698	200,280	172,674
From Jan 1	6,889,058	6,827,777	1,965,897	1,424,074	1,548,700	1,062,544
Central of Georgia—						
November	1,744,525	1,968,908	236,004	142,644	148,663	92,148
From Jan 1	20,579,686	23,138,492	2,015,674	—85,248	1,142,180	—1,023,376
Central RR of New Jersey—						
November	4,176,304	5,190,922	—21,480	330,889	—281,644	55,854
From Jan 1	48,524,262	47,027,614	9,062,574	—1,949,994	6,317,747	—5,033,361
Central Vermont—						
November	586,536	639,741	165,071	6,751	147,699	—21,760
From Jan 1	6,103,930	6,553,213	—328,260	—1,088,594	—551,541	—1,302,567
Charleston & West Carolina—						
November	274,935	309,467	6,958	—32,573	—3,072	—44,233
From Jan 1	3,021,239	3,203,622	—95,414	—311,227	—208,032	—439,277
Chesapeake & Ohio—						
November	6,602,125	8,500,831	1,333,348	1,508,869	1,093,976	1,278,721
From Jan 1	78,174,054	81,544,944	16,018,744	10,976,286	13,470,291	8,206,508
Chicago Ind & Louisv—						
November	1,226,135	1,464,457	362,970	185,310	300,482	136,561
From Jan 1	13,952,614	14,614,604	2,589,185	626,735	1,913,637	86,372
Chicago Junction—						
November	453,464	375,848	142,244	—57,029	116,685	—60,903
From Jan 1	4,821,859	3,218,488	1,326,276	—1,538,920	1,004,032	—1,587,614
Chicago Peoria & St Louis—						
November	177,699	287,181	—29,212	—27,676	—42,497	—34,872
From Jan 1	1,916,058	2,539,450	—301,428	—437,591	—418,205	—513,806
Chicago Rock Island & Pacific—						
Chicago R I& Gulf—						
November	564,373	616,040	109,533	114,790	102,124	101,757
From Jan 1	7,040,325	6,191,425	1,723,590	901,444	1,594,478	728,972
Chicago St P Minn & Om—						
November	2,247,142	2,955,413	------	------	161,452	188,922
From Jan 1	25,941,370	29,316,270	------	------	1,896,127	1,609,068
Cinc Ind & Western—						
November	336 745	394,482	—1,687	—981	—8,887	—47,910
From Jan 1	3,395,038	4,123,822	—450,725	—495,547	—597,690	—693,324
Colorado & Southern—						
Fort Worth & Denver City—						
November	1,035,401	1,307,592	408,373	260,263	375,322	239,841
From Jan 1	10,506,917	11,850,511	3,657,947	1,455,686	3,288,889	1,207,159
Wichita Valley—						
November	194,450	224,045	106,612	93,824	101,356	88,475
From Jan 1	1,596,105	1,644,058	587,262	353,188	520,699	292,263
Cumb Val & Martinsburg—						
November	95 466	95,970	26,236	251	21,152	—2,859
From Jan 1	1,256,896	811,590	462,941	—33,174	408,182	—66,687
Delaware & Hudson—						
November	3,637,113	4,151,348	510,871	500,057	431,251	341,241
From Jan 1	41,987,304	40,531,183	6,822,654	2,355,524	5,859,178	1,282,656
Del Lack & West—						
November	7,192,455	8,635,070	2,185,364	1,455,074	1,729,236	963,928
From Jan 1	79,623,440	75,108,468	16,959,286	6,567,971	12,611,561	1,862,788
Denver & Salt Lake—						
November	307,485	301,334	65,568	787	55,573	—4,214
From Jan 1	2,730,866	2,687,870	96,059	—585,442	2,853	—679,053
Detroit & Mackinac—						
November	172,815	208,297	33,796	—28,714	22,796	—38,104
From Jan 1	1,846,970	1,931,446	191,576	—51,873	64,485	—175,540
Duluth & Iron Range—						
November	93,767	829,516	—151,726	224,485	—162,141	179,367
From Jan 1	4,876,007	10,918,541	843,537	4,982,687	527,813	4,410,151
East St Louis Connecting—						
November	121,566	154,125	40,067	—3,337	37,412	—6,202
From Jan 1	1,481,911	1,358,165	474,074	—196,285	442,855	—224,939
Elgin Joliet & Eastern—						
November	1,556,952	2,698,058	591,981	1,045,285	462,595	993,685
From Jan 1	17,743,921	23,025,693	5,115,541	5,711,293	4,143,664	5,129,361
El Paso & Southwestern—						
November	773,092	1,485,268	99,197	478,383	28,209	313,760
From Jan 1	10,123,057	13,579,104	2,227,201	3,303,240	1,238,798	2,213,785
Erie RR—						
November	8,520,387	11,289,247	890,451	378,046	685,140	52
From Jan 1	95,815,443	99,160,255	9,310,486	12,123,060	6,141,619	15,129,257
Chicago & Erie—						
November	1,023,958	1,245,584	124,915	180,655	51,915	100,515
From Jan 1	10,046,176	11,804,481	693,839	1,372,850	183,172	894,442
Florida East Coast—						
November	960,836	1,071,613	94,724	143,875	46,265	94,929
From Jan 1	12,337,720	12,203,783	2,044,395	2,717,686	1,350,325	2,179,824
Georgia & Florida—						
November	103,513	145,425	1,398	—50,491	—6,433	—56,992
From Jan 1	1,273,992	1,388,357	—41,626	—732,442	—128,443	—803,663
Georgia Ry—						
November	398,625	552,731	4,265	15,512	—1,690	9,474
From Jan 1	4,781,734	6,086,465	74,466	—59,829	5,217	—125,447
Great Northern Ry—						
November	10,674,119	12,298,393	------	------	3,342,959	1,851,378
From Jan 1	93,641,723	115119,820	------	------	11,264,258	640,152
Gulf Mobile & Northern—						
November	340,142	453,449	71,093	22,228	49,012	8,718
From Jan 1	3,749,332	3,703,810	387,108	—815,241	171,167	—981,326
Gulf & Ship Island—						
November	219,556	279,711	32,361	22,270	22,447	—34,400
From Jan 1	2,623,039	2,813,952	460,431	—160,222	240,905	435,610
Illinois Central RR—						
November	11,124,067	13,330,130	1,336,257	1,935,178	693,728	1,212,168
From Jan 1	130040,639	132036,726	23,043,410	9,387,504	15,232,620	2,147,724
Illinois Central System—						
November	13,102,817	15,537,116	*1,754,455	*2,267,118	997,297	1,473,184
From Jan 1	149029,004	158078,376	*25,095,663	*11,523,280	16,020,777	3,347,975
Kansas City Southern—						
November	1,511,837	1,761,022	319,488	298,541	221,216	224,600
From Jan 1	18,189,365	17,951,945	4,844,141	3,143,250	3,939,865	2,361,795
Kansas Southern System—						
Texarkana & Ft Smith—						
November	167,231	255,378	75.659	115,461	67,972	107,372
From Jan 1	2,026,960	2,069,375	750,079	772,019	667,886	657,502
Lake Terminal Ry—						
November	90,500	138,275	32,936	—17,795	24,211	—23,645
From Jan 1	1,109,901	1,280,110	172,314	—133,717	104,154	—198,037
Lehigh & Hudson River—						
November	281,083	340,644	93,622	79,157	81,471	70,557
From Jan 1	2,986,373	2,862,236	803,139	311,980	669,473	196,701
Lehigh & New England—						
November	416,775	493,309	78,553	132,971	56,483	117,518
From Jan 1	4,497,980	4,306,251	1,026,215	742,595	821,848	571,398
Lehigh Valley—						
November	6,330,327	7,563,195	1,279,542	744,809	1,119,763	534,826
From Jan 1	69,612,646	67948,567	6,481,329	—5,210,699	4,665,043	—7,413,874
Louisiana & Arkansas—						
November	289,952	435,085	88,517	90,964	56,417	76,664
From Jan 1	3,134,552	3,894,762	622,506	858,265	420,844	671,031
Louisville & Nashville—						
November	9,763,106	11,568,644	1,303,519	953,075	1,033,900	649,793
From Jan 1	108744,004	116614,864	8,219,168	4,003,009	5,020,275	580,845
Midland Valley—						
November	362,296	521,751	117,276	159,702	73,542	152,451
From Jan 1	4,116,541	4,694,461	946,665	795,028	821,162	712,530
Minneapolis & St Louis—						
November	1,433,625	1,557,389	293,765	52,844	253,241	—15,718
From Jan 1	15,000,489	15,572,525	1,056,492	—790,825	284,707	—1,466,038
Mississippi Central—						
November	113,949	88,232	1,325	—36,029	—5,930	—41,149
From Jan 1	1,080,674	972,709	—2,783	—431,474	—74,361	—481,859
Missouri Pacific—						
November	9,294,690	11,763,577	1,944,323	2,512,213	1,537,111	1,970,762
From Jan 1	102019,816	108068,201	17,162,557	3,889,282	13,228,516	—2,170,055
Mobile & Ohio—						
November	1,470,921	1,815,008	191,085	139,761	123,297	87,471
From Jan 1	16,684,855	17,207,100	1,821,230	—897,770	1,138,350	—1,551,239
Columbus & Greensville—						
November	164,257	164,085	53,301	—6,732	53,288	—15,732
From Jan 1	1,440,882	1,682,748	—3,252	—371,184	—134,533	—477,401
Monongahela Connecting—						
November	107,114	201,033	22,270	8,015	20,321	5,226
From Jan 1	727,267	2,804,650	9,317	579,450	—10,413	430,097
Nashv Chatt & St Louis—						
November	1,790,856	2,064,144	111,462	—54,348	71,274	—109,398
From Jan 1	19,381,706	22,479,784	1,552,362	—226	1,033,891	—546,802
Newburgh & South Shore—						
November	184,742	216,256	83,479	44,128	70,820	33,473
From Jan 1	1,332,780	1,685,817	267,063	28,810	146,362	—69,705
New Orleans Great Northern—						
November	204,311	245,039	7,721	17,068	—10,305	4,855
From Jan 1	2,355,149	2,467,796	272,443	—28,532	89,655	—174,039
New Orleans Texas & Mexico—						
November	229,955	403,149	108,415	142,686	92,677	130,526
From Jan 1	2,450,586	2,776,612	718,080	488,763	539,246	357,060
Beaumont Sour Lake & Western—						
November	148,140	267,592	6,053	95,183	1,884	92,279
From Jan 1	1,978,752	2,092,675	502,744	401,609	462,184	370,953
St Louis Brownsv & Mexico—						
November	423,982	699,931	99,916	216,569	84,716	204,130
From Jan 1	5,494,548	6,986,535	1,344,557	1,273,519	1,179,830	1,140,770
New York Central—						
November	27,736,185	34,677,543	8,472,841	4,344,972	6,807,006	3,136,324
From Jan 1	296197,330	340951,185	61,951,322	20,953,525	43,633,727	5,862,420
Cleve Cinc Chic & St Louis—						
November	6,392,387	8,091,256	1,351,986	1,325,878	983,195	957,302
From Jan 1	73,762,984	81,426,960	11,997,434	12,903,828	8,313,876	10,021,905
Cincinnati Northern—						
November	295,836	301,762	52,530	52,298	32,344	38,877
From Jan 1	3,544,656	3,366,282	985,448	645,981	797,859	520,206

	Gross 1921.	Gross 1920.	Net from Railway 1921.	Net from Railway 1920.	Net after Taxes 1921.	Net after Taxes 1920.
	$	$	$	$	$	$
N Y Central (*Concluded*)—						
Indiana Harbor Belt—						
November	730,030	1,060,992	180,672	54,584	157,897	43,898
From Jan 1	8,351,154	8,879,336	1,829,864	-1,487,404	1,584,967	-1,606,880
Michigan Central—						
November	5,964,073	7,533,697	1,587,475	838,706	972,287	623,792
From Jan 1	67,054,847	80,993,106	15,927,608	9,959,704	12,975,145	7,519,395
Pittsburgh & Lake Erie—						
November	2,045,705	4,383,219	358,836	1,220,588	138,476	950,878
From Jan 1	21,317,913	32,136,129	1,819,980	1,674,829	—595,737	—534,692
Toledo & Ohio Central—						
November	837,888	1,501,864	228,271	433,446	167,744	389,884
From Jan 1	10,001,841	12,202,481	1,701,738	1,234,032	1,062,920	770,509
Kanawha & Michigan—						
November	360,174	626,571	62,710	140,183	32,201	111,620
From Jan 1	4,501,820	4,939,305	442,770	53,689	75,431	—298,379
N Y Chicago & St Louis—						
November	2,325,245	2,706,821	675,424	600,807	443,553	414,805
From Jan 1	24,785,612	25,537,675	5,837,423	4,911,186	4,242,138	3,476,534
N Y Connecting RR—						
November	253,538	297,235	193,247	201,740	155,504	171,240
From Jan 1	3,081,925	1,477,756	2,218,630	535,499	1,808,868	200,242
N Y N H & Hartford—						
November	10,270,428	11,307,980	2,363,849	—39,944	2,002,832	—512,572
From Jan 1	104505,819	113,202747	8,518,419	-2,229,334	4,204,813	-6,337,073
N Y Ontario & Western—						
November	1,079,482	1,194,589	138,012	148,593	102,306	108,629
From Jan 1	13,135,030	12,015,141	1,967,625	381,244	1,569,677	—25,058
N Y Susquehanna & Western—						
November	334,523	419,933	40,759	68,830	14,900	—94,864
From Jan 1	3,931,019	4,173,272	250,091	753,709	—34,800	-1,013,346
Norfolk Southern—						
November	749,685	632,421	173,438	96,672	142,670	70,643
From Jan 1	7,375,949	7,119,727	1,122,976	—462,967	767,220	—689,877
Norfolk & Western—						
November	6,939,600	8,910,757	1,960,967	1,213,012	1,560,610	847,745
From Jan 1	73,541,696	80,048,422	14,536,245	2,599,403	10,200,858	-1,445,592
Northern Pacific—						
November	8,919,928	10,563,530	------	------	1,241,362	—1,974,393
From Jan 1	87,037,246	103984,528	------	------	6,240,485	1,387,674
Pennsylvania RR—						
November	42,043,790	58,164,188	7,951,059	7,066,903	6,281,440	5,539,859
From Jan 1	460692,166	516561,471	64,713,398	-30,265,707	45,343,143	-48,010,491
Baltimore Ches & Atlantic—						
November	100,877	152,716	—8,170	—20,330	—8,170	—20,330
From Jan 1	1,504,906	1,539,372	122,144	—137,329	76,528	—184,634
Cinc Lebanon & Northern—						
November	153,838	142,031	49,989	10,848	40,980	1,436
From Jan 1	1,127,383	1,219,532	—112,566	—161,163	—208,212	—261,188
Grand Rapids & Indiana—						
November	894,918	1,047,264	124,058	235,697	86,660	200,124
From Jan 1	8,137,458	8,958,305	337,640	47,005	—71,468	—349,526
Long Island—						
November	2,150,873	2,080,830	402,716	—64,596	315,937	—142,171
From Jan 1	26,711,527	23,865,811	5,468,099	764,723	4,049,486	—491,734
Maryland Delaware & Virginia—						
November	88,573	114,941	—13,244	—13,713	—13,244	—13,713
From Jan 1	1,161,785	1,230,690	—11,237	—207,910	—36,530	—235,280
Monongahela Ry—						
November	484,725	519,744	228,526	188,458	211,026	184,458
From Jan 1	4,006,782	4,053,655	1,234,956	451,522	1,152,450	384,572
N Y Phila & Norfolk—						
November	529,990	731,581	—53,029	56,401	—72,348	33,933
From Jan 1	5,776,641	7,412,857	—491,166	—296,750	—717,621	—559,932
Toledo Peoria & Western—						
November	118,525	179,423	—17,402	—41,653	—27,402	—50,153
From Jan 1	1,528,976	1,931,614	—266,159	—188,890	—376,274	—282,390
West Jersey & Seashore—						
November	802,665	1,054,011	—49,384	—9,902	—49,410	—9,955
From Jan 1	12,205,974	13,046,548	1,433,010	—4,132	727,292	—562,320
Pitts Cin Cinc & St Louis—						
November	8,682,091	11,386,174	1,597,400	1,048,019	812,720	675,612
From Jan 1	89,647,693	100586,945	6,925,507	—5,765,513	2,343,896	—9,877,188
Pennsylvania System—						
November	55,960,543	75,243,486	10,193,497	8,457,584	7,930,388	6,363,448
From Jan 1	611764,658	673897,625	79,874,079	-31,466,441	52,721,999	-56,482,735
Peoria & Pekin Union—						
November	148,082	197,809	3,379	10,629	—11,896	1,129
From Jan 1	1,547,509	1,509,928	89,056	—298,836	—72,146	—403,336
Pere Marquette—						
November	3,304,921	3,652,087	719,459	558,638	525,404	460,909
From Jan 1	35,517,130	37,350,713	7,547,789	3,375,990	6,044,013	2,421,558
Perkiomen RR—						
November	120,826	119,220	65,380	59,187	55,688	55,861
From Jan 1	1,176,418	1,147,824	565,778	515,334	481,439	485,638
Philadelphia & Reading—						
November	7,393,366	9,835,510	1,828,529	2,156,448	1,679,340	1,897,270
From Jan 1	78,099,043	84,826,989	14,307,051	4,213,487	12,207,557	1,908,697
Port Reading—						
November	173,689	136,621	84,318	18,149	70,834	6,558
From Jan 1	2,073,488	1,680,161	953,566	293,284	800,727	197,367
Rich Fred & Potomac—						
November	717,131	812,751	170,029	105,706	140,708	74,375
From Jan 1	9,130,431	10,013,836	1,955,332	2,472,312	1,568,113	2,129,372
Rutland—						
November	463,084	560,195	57,495	—14,759	33,779	—34,558
From Jan 1	5,373,759	5,448,356	524,356	—217,073	260,920	—459,765
St Louis-San Francisco—						
November	6,731,067	8,518,733	1,905,144	1,974,151	1,508,434	1,715,338
From Jan 1	75,694,284	85,430,268	20,546,583	12,483,040	17,134,463	9,718,955
St Louis San Fran System—						
November	7,079,721	------	1,933,486	------	1,390,642	------
From Jan 1	79,310,828	------	20,507,973	------	16,369,460	------
St Louis Southwestern—						
November	1,654,242	1,982,512	848,503	760,283	757,841	619,766
From Jan 1	15,847,634	19,476,030	6,018,161	6,986,868	5,272,016	6,227,437
St Louis Southwestern System—						
November	2,337,637	2,818,922	840,192	619,865	725,323	466,317
From Jan 1	22,927,605	27,903,257	5,311,025	4,914,375	4,299,816	3,912,947
StLouis Southwestern of Texas—						
November	683,396	836,409	—8,310	—140,419	—32,518	—153,448
From Jan 1	7,079,971	8,427,227	—707,136	-2,072,494	—972,201	—2,314,489
St Louis Transfer Ry—						
November	77,431	117,753	28,935	50,108	28,166	48,144
From Jan 1	1,030,425	1,263,039	469,585	329,288	463,307	324,344
San Antonio & Aransas Pass—						
November	535,128	623,605	85,347	45,929	71,207	73,229
From Jan 1	5,841,391	5,484,325	339,465	—77,714	188,181	—227,173
Southern Pacific—						
November	14,698,065	18,345,422	3,813,415	4,079,147	2,248,275	3,161,322
From Jan 1	176749,357	184745,856	47,716,304	35,097,786	35,806,259	24,472,566
Atlantic SS Lines—						
November	1,057,650	1,062,175	110,334	110,046	98,370	98,436
From Jan 1	9,769,554	6,365,941	587,681	—4,736,583	456,804	—4,861,442
Arizona Eastern—						
November	193,871	425,617	30,054	153,950	5,663	214,542
From Jan 1	2,508,850	3,795,271	351,466	807,672	101,382	477,716
Galveston Harrisb & S A—						
November	2,089,180	2,767,270	248,072	—180,044	206,755	—246,848
From Jan 1	23,123,085	24,752,216	3,404,391	1,491,209	2,933,482	617,853
Southern Pacific (*Concluded*)—						
Houston E & W Texas—						
November	272,689	299,896	53,030	—83,629	40,885	—91,877
From Jan 1	2,745,297	2,795,193	457,666	—218,714	398,264	—319,314
Houston & Texas Central—						
November	1,571,653	1,249,101	431,220	41,661	389,377	—10,310
From Jan 1	13,067,576	10,925,940	2,395,508	248,714	2,001,242	—319,644
Louisiana Western—						
November	337,941	510,180	48,258	131,093	17,118	101,771
From Jan 1	4,055,487	4,944,678	981,535	1,117,564	682,465	728,052
Morgan's La & Texas Ry—						
November	843,685	949,097	69,152	64,589	33,807	15,294
From Jan 1	8,103,837	9,479,751	385,661	1,264,398	—78,164	685,056
Texas & New Orleans—						
November	742,434	977,653	81,267	—152,983	63,111	—179,791
From Jan 1	7,926,492	9,208,319	271,061	—623,797	61,191	—941,553
Southern Railway—						
November	11,159,256	12,683,820	2,920,748	936,921	2,519,748	522,311
From Jan 1	118210892	139284959	20,002,063	22,130,431	15,811,815	17,454,629
Alabama Great Southern—						
November	859,561	1,061,608	100,625	76,938	73,905	12,842
From Jan 1	8,713,292	10,543,792	992,051	2,281,455	698,262	1,805,948
Cincinnati New Orl & Nor East—						
November	1,393,571	1,905,562	126,299	268,901	62,928	78,302
From Jan 1	15,804,032	19,116,832	2,103,310	4,172,882	1,524,786	3,216,602
Georgia Sou & Fla—						
November	381,349	462,783	14,669	—105,095	—2,421	—127,204
From Jan 1	4,122,626	4,867,652	—190,681	—43,353	—379,256	—265,169
New Orleans & Nor East—						
November	503,498	676,388	5,333	68,656	—57,569	27,008
From Jan 1	5,831,588	7,066,688	382,975	1,127,955	—149,786	662,911
Northern Alabama Ry—						
November	81,446	132,542	53,187	30,640	48,432	25,465
From Jan 1	809,778	1,382,664	138,715	239,321	98,581	187,515
Staten Island Rapid Transit—						
November	193,571	229,805	—10,411	—10,995	—28,799	—14,591
From Jan 1	2,329,718	2,214,783	—7,397	—285,363	—186,174	—435,859
Tennessee Central Ry—						
November	189,527	253,373	—13,553	—50,702	—15,018	—56,545
From Jan 1	2,170,237	2,704,346	—105,067	—95,799	—147,720	—158,140
Texas & Pacific—						
November	3,076,421	3,962,050	915,649	356,648	804,223	331,237
From Jan 1	32,522,156	37,970,018	6,317,029	2,835,954	4,973,866	1,714,130
Toledo St Louis & Western—						
November	940,838	1,077,100	329,530	404,559	285,530	379,392
From Jan 1	8,717,980	10,831,429	2,110,588	2,086,958	1,715,570	1,756,346
Ulster & Delaware—						
November	118,913	129,589	—6,094	—31,392	—12,097	—36,801
From Jan 1	1,607,988	1,383,939	154,105	—234,826	78,447	—290,651
Union Pacific—Total System—						
November	15,669,468	19,547,152	4,135,807	5,061,213	3,018,283	4,389,301
From Jan 1	167721,378	192654,110	46,454,904	49,996,650	35,303,938	38,491,976
Union RR (Penn)—						
November	683,715	1,137,602	183,297	158,257	173,297	143,257
From Jan 1	8,732,395	9,928,075	1,601,736	404,524	1,502,986	291,524
Utah—						
November	135,573	205,761	49,491	102,724	35,806	98,516
From Jan 1	1,115,891	1,818,355	186,396	796,357	85,559	725,028
Vicksburg Shreveport & Pacific—						
November	347,023	384,748	97,819	—12,888	80,624	—42,724
From Jan 1	3,814,177	4,254,466	716,691	650,372	525,699	382,752
Virginian Ry—						
November	1,405,979	1,888,507	------	------	287,111	531,288
From Jan 1	16,858,411	16,440,758	------	------	4,501,522	3,919,590
Wabash RR—						
November	4,787,294	5,713,019	883,990	426,272	702,073	295,063
From Jan 1	54,769,861	54,838,932	8,393,240	—706,366	6,711,538	—2,154,574
Western Maryland—						
November	1,390,705	2,124,818	371,677	353,947	311,677	298,947
From Jan 1	16,236,338	18,303,338	3,419,075	—362,693	2,769,075	—927,693
Western Pacific Ry—						
November	904,257	1,416,183	122,104	322,899	12,377	231,497
From Jan 1	11,323,407	14,834,734	1,904,227	3,555,493	924,507	2,920,848
Western Ry of Alabama—						
November	199,451	226,765	19,603	12,408	7,218	5,086
From Jan 1	2,329,207	2,552,036	313,024	401,636	221,258	320,658
Wheeling & Lake Erie—						
November	1,164,365	1,887,585	270,990	252,400	170,986	98,593
From Jan 1	13,832,508	16,395,543	3,009,489	1,717,330	2,067,776	868,793
Yazoo & Miss Valley—						
November	1,978,751	2,206,987	419,602	332,964	303,569	261,014
From Jan 1	18,988,365	26,041,651	2,060,685	2,158,365	788,157	1,200,251

*Includes uncollectible Ry revenues.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Beaver Vall Trac Co a Nov	50,389	62,705	*13,236	*6,055
Jan 1 to Nov 30	607,617	658,574	*71,155	*160,263
Duquesne Light Co and Subsid Power Cos a Nov	1,361,234	1,418,061	*551,530	*431,822
Jan 1 to Nov 30	14,635,388	13,618,588	*5,197,649	*3,987,160
Illinois Traction Co a Nov	1,951,046	1,914,274	593,823	469,865
Jan 1 to Nov 30	20,057,439	18,823,429	5,378,708	4,768,187
Philadelphia Co and Subsidiary Nat Gas Cos a Nov	890,626	1,347,409	*210,206	*448,499
Jan 1 to Nov 30	9,041,148	13,395,986	*2,210,103	*4,889,974
Philadelphia Oil Co a Nov	93,320	178,953	*54,867	*137,203
Jan 1 to Nov 30	986,066	1,649,030	*590,894	*1,248,860
17th St Incl Plane Co a Nov	3,662	4,048	*853	*4,605
Jan 1 to Nov 30	41,301	41,319	*11,946	*17,737

a Net earnings here given are after deducting taxes.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
		$	$	$	$
Arkansas Light & Power Co	Nov '21	81,349	x27,962	------	------
	'20	91,313	x13,174	------	------
12 mos ending	Nov 30 '21	1,080,827	x324,689	186,737	137,952
	'20	1,188,745	x233,915	134,951	98,964
City Gas Co of Norfolk	Nov '21	77,387	x26,259	4,471	21,788
	'20	89,148	x18,877	9,769	9,108
11 mos ending	Nov 30 '21	826,300	x253,247	85,565	167,682
	'20	806,282	x183,508	83,272	100,236
Dayton Power & Light Co	Nov '21	399,754	x132,961	74,012	58,949
	'20	360,309	x75,556	45,676	29,880
11 mos ending	Nov 30 '21	3,749,015	x1,145,381	660,183	485,198
	'20	3,334,827	x889,385	501,388	387,997
Duluth-Superior Traction Co	Nov '21	141,366	x16,121	14,527	1,594
	'20	154,760	x16,810	14,746	2,064
11 mos ending	Nov 30 '21	1,622,824	x183,917	160,333	23,594
	'20	1,753,745	x235,954	160,469	76,485

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Idaho Power Company	Nov '21	190,734	x131,027	57,330	73,697
	'20	181,607	x91,667	52,505	39,162
12 mos ending Nov 30	'21	2,288,226	x1,371,355	668,675	702,680
	'20	2,282,153	x1,283,737	521,522	762,215
New York Dock Co	Nov '21	380,996	b179,847	120,409	59,438
	'20	501,815	b197,320	91,906	105,414
11 mos ending Nov 30	'21	5,101,516	b2,218,680	1,339,456	879,224
	'20	5,317,960	b1,945,984	1,030,124	915,860
Northern Ohio Electric Corp	Nov '21	700,149	175,835	*142,408	33,427
	'20	852,221	148,777	*143,702	5,075
11 mos ending Nov 30	'21	7,858,362	1,827,558	*1,611,082	216,476
	'20	10,161,183	2,322,243	*1,501,018	821,225
Republic Ry & Light Co	Nov '21	607,171	x223,942	165,113	58,829
	'20	742,156	x188,999	163,349	25,650
12 mos ending Nov 30	'21	7,433,634	x2,252,835	1,936,891	315,944
	'20	8,302,218	x1,994,680	1,490,694	503,986
Texas Electric Railway	Nov '21	240,003	94,783	39,282	55,401
	'20	313,146	113,353	39,504	73,849
12 mos ending Nov 30	'21	2,932,699	1,212,384	475,395	736,989
	'20	3,483,418	1,419,202	473,003	946,199
Third Avenue Ry System	Nov '21	1,139,368	x227,774	221,314	6,460
	'20	1,060,260	x139,390	221,191	—81,800
5 mos ending Nov 30	'21	5,946,603	x1,133,166	1,113,845	19,321
	'20	5,640,563	x827,559	1,112,667	—225,108
Twin City Rapid Transit Co	Nov '21	1,161,224	231,392	137,395	93,997
	'20	1,182,517	250,629	183,191	67,438
11 mos ending Nov 30	'21	12,646,740	2,624,658	2,075,190	549,468
	'20	11,732,212	3,016,890	2,064,299	952,591
United Gas & Electric Corp	Nov '21	1,084,700	x401,375	150,515	250,860
	'20	1,048,417	x292,084	139,934	152,150
12 mos ending Nov 30	'21	11,849,165	x3,761,939	1,739,170	2,022,769
	'20	11,346,157	x3,386,242	1,648,081	1,738,161
Virginia Railway & Power Co	Nov '21	846,138	x287,355	179,157	108,198
	'20	899,931	x240,878	180,390	60,488
11 mos ending Nov 30	'21	9,296,909	x2,908,538	2,082,864	825,674
	'20	9,043,682	x2,757,786	2,045,323	712,463

Net earnings here given are before deducting of taxes.
x After allowing for other income received.
* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.

	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.	Surp. after Charges 1921.	Surp. after Charges 1920.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
November	46,508	43,010	20,924	10,842	16,556	6,481
12 mos	554,213	460,678	186,916	166,500	134,611	113,571
Blackstone Val Gas & Elec Co—						
November	346,964	305,157	137,225	95,055	109,365	67,931
12 mos	3,593,346	3,238,278	1,173,641	912,570	836,912	607,644
Cape Breton Elec Co, Ltd—						
November	63,427	63,035	12,320	13,606	6,640	7,883
12 mos	699,596	637,587	117,762	95,327	48,938	27,910
Central Miss Val Elec Co—						
November	46,995	43,669	13,546	11,058	9,915	8,207
12 mos	519,182	487,992	132,717	120,145	88,471	87,266
Columbus Electric Co—						
November	167,020	127,241	103,688	48,337	71,515	15,067
12 mos	1,761,996	1,530,531	948,822	569,580	551,549	190,113
Connecticut Power Co—						
November	148,575	123,397	63,334	51,764	42,765	31,766
12 mos	1,518,228	1,456,718	597,155	577,417	355,481	338,080
Eastern Texas Electric Co—						
November	130,152	146,181	40,354	56,384	21,890	37,278
12 mos	1,676,561	1,600,860	579,684	602,162	360,324	421,824
Edison Elec Illum of Brockton—						
November	115,998	109,635	40,785	32,307	39,632	31,411
12 mos	1,240,856	1,305,704	351,974	409,657	325,046	367,587
El Paso Electric Co—						
November	192,317	180,738	56,407	53,645	39,053	43,132
12 mos	2,289,946	1,890,770	695,987	597,253	544,260	486,157
Elec Light & Pow of Abington & Rockland—						
November	32,219	30,079	6,058	5,039	5,468	4,183
12 mos	345,551	356,025	58,036	61,052	48,929	52,960
Fall River Gas Works Co—						
November	83,810	94,379	27,598	22,414	27,270	22,202
12 mos	1,006,184	894,450	256,117	163,566	253,899	162,113
Galveston-Houston Elec Co—						
November	278,253	334,583	57,326	100,448	21,698	65,150
12 mos	3,738,615	3,743,987	951,352	1,100,764	526,381	678,573
Haverhill Gas Light Co—						
November	45,620	40,493	10,986	5,103	10,156	4,437
12 mos	518,074	450,508	117,690	61,453	107,077	53,523
Houghton County Elec Light Co—						
November	51,421	63,445	19,280	12,274	14,068	6,698
12 mos	567,350	552,483	89,480	130,880	25,356	77,053
Keokuk Electric Co—						
November	33,488	31,546	8,368	7,212	4,742	4,628
12 mos	373,416	355,135	86,308	81,264	42,563	51,521
Key West Electric Co—						
November	22,834	22,170	6,419	7,112	4,531	5,205
12 mos	267,858	254,643	81,321	93,523	58,679	69,873
Lowell Elec Light Corp—						
November	110,615	106,983	40,847	22,352	38,111	18,338
12 mos	1,170,502	1,231,408	360,258	296,198	344,125	264,915
Miss River Power Co—						
November	233,076	245,977	171,553	184,001	68,701	83,845
12 mos	2,761,581	2,785,217	2,025,934	2,177,405	786,082	969,824
Northern Texas Elec Co—						
November	270,870	330,885	97,241	93,638	72,754	68,891
12 mos	3,604,968	3,937,420	1,271,678	1,442,851	968,038	1,143,655
Paducah Electric Co—						
November	45,831	42,482	11,671	12,367	3,211	5,575
12 mos	526,559	474,876	136,326	132,550	41,272	58,323
Puget Sound Power & Light Co—						
November	870,781	922,737	393,765	429,515	248,152	272,561
12 mos	10,034,506	9,951,003	4,143,318	4,246,421	2,333,924	2,369,483
Sierra Pacific Co—						
November	74,098	67,357	35,210	26,450	29,104	20,297
12 mos	869,455	781,007	392,686	347,231	317,648	275,018
Tampa Electric Co—						
November	135,590	128,997	59,540	52,369	55,132	47,935
12 mos	1,702,188	1,454,352	675,270	556,282	622,751	503,605

New York Street Railways.

Companies—	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
a Bklyn City RR (Rec) Sept	968,124	347,763	210,118	—482,117
Jan 1 to Sept 30	8,502,504	7,259,375	1,389,544	—202,306
a Bklyn Heights (Rec) Sept	5,924	4,810	882	677
Jan 1 to Sept 30	54,239	57,612	6,803	22,346
Bkn Q C & Sub (Rec) Sept	212,307	53,462	69,121	—110,907
Jan 1 to Sept 30	1,699,639	1,290,838	350,145	—98,549
Coney Isld & B (Rec) Sept	248,766	64,819	85,015	—122,679
Jan 1 to Sept 30	2,142,686	1,762,923	533,702	70,473
Coney Isld & Graves'd Sept	18,057	2,597	7,882	—12,018
Jan 1 to Sept 30	134,888	113,064	46,939	13,185
Nassau Electric (Rec) Sept	419,589	135,547	118,880	—259,429
Jan 1 to Sept 30	3,554,605	4,364,644	693,625	—196,648
Brooklyn Heights (Concluded)—				
N Y Consol (Rec) Sept	1,816,972	1,334,403	392,245	—436,370
Jan 1 to Sept 30	16,647,009	15,167,283	3,396,006	2,375,777
South Brooklyn Sept	97,317	38,315	41,331	—616
Jan 1 to Sept 30	762,600	695,737	366,385	164,231
b New York Railways Sept	843,598	813,816	60,024	—10,428
Jan 1 to Sept 30	7,219,010	6,297,190	—3,907	—543,711
b Eighth Avenue RR Sept	105,256	95,374	5,861	—8,831
Jan 1 to Sept 30	901,656	745,755	—93,691	—266,229
b Ninth Avenue RR Sept	45,484	40,931	—12,763	—12,817
Jan 1 to Sept 30	404,929	283,060	—189,173	—106,360
Interboro Rap Tran Sys—				
Subway Division Sept	2,609,056	2,677,216	997,472	920,971
Jan 1 to Sept 30	25,614,246	24,512,288	9,348,166	9,660,136
Elevated Division Sept	1,582,589	1,649,344	381,101	282,934
Jan 1 to Sept 30	14,696,140	15,208,468	2,830,334	3,074,517
Manhat Bdge 3c Line Sept	23,337	26,982	1,879	4,574
Jan 1 to Sept 30	213,194	205,629	13,166	20,353
Second Avenue (Rec) Sept	95,004	88,063	10,431	1,265
Jan 1 to Sept 30	747,546	634,687	—68,429	—96,215
N Y & Queens County Sept	113,465	110,690	—7,516	—12,466
Jan 1 to Sept 30	961,988	890,876	—254,625	—149,544
Long Island Electric Sept	36,306	30,154	9,760	1,974
Jan 1 to Sept 30	295,258	258,057	28,019	25,561
Ocean Electric Sept	38,188	29,079	20,754	5,340
Jan 1 to Sept 30	262,407	216,409	116,136	48,246
Manhat & Queens (Rec) Sept	30,537	7,100	6,901	—6,055
Jan 1 to Sept 30	252,696	169,290	30,837	3,663
N Y & Long Island Sept	56,704	49,233	177	—3,940
Jan 1 to Sept 30	454,679	398,183	—47,905	—43,054
Richm'd Lt & RR (Rec) Sept	69,240	82,315	34,577	13,676
Jan 1 to Sept 30	480,889	533,065	—130,040	—27,662

Note.—All the above net earnings are after deducting taxes.
a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.
b The Eighth Avenue and Ninth Avenue Railroad companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.
— Deficit.

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(26th Annual Report—Year ended Dec. 31 1920.)

The remarks of Chairman Charles H. Markham, together with the income account for calendar years 1920 and 1919, will be found on subsequent pages of this issue. The usual comparative tables for 1920 and previous years, including traffic statistics and balance sheet as of Dec. 31 1920, were published in the "Chronicle" Nov. 12. See V. 113, p. 2075.

Rapid Transit in New York City.

(Operating Revenues per Passenger for Fiscal Year ended June 30 1921.)

The chief accountant of the New York Transit Commission, Frederick W. Lindars, at recent hearings of the Commission, presented various tables and graphs to show the position of the several passenger railway systems in New York City (subway, elevated and surface lines) as regards earnings, capitalization, &c.

From these exhibits (which were reproduced at considerable length in the "Electric Railway Journal" of Dec.17) we have taken the following table showing, in cents for each system for the year ended June 30 1921, the total average receipts per revenue passenger carried, and also, similarly apportioned, the deductions for operating expenses, taxes, interest, rentals, &c., and likewise the further amounts that it would be required per passenger in order to cover (*a*) interest and sinking fund on the city's investment in the properties; (*b*) the estimated amount, $9,000,000 necessary to restore free transfers, &c., viz.:

REVENUES, &C., OF RAPID TRANSIT & SURFACE RAILWAYS IN N. Y. CITY.

(Figures given are in cts. per rev. pass. and are for fiscal year end. June 30 1921.)

Revenues—	*All Cos.*	*–I.R.T.– Sub.*	*Elec.*	*–B.R.T.– S.&L.*	*Sur*	*3d Ave.*	*2d Ave.*	*N.Y. Qu. Rys.*	*Stat. Surf.*	*Hud. Isl'd*	*Bkln &M.*	*Bkln Misc*
Passengers	5.07	5.00	5.00	5.00	4.89	4.86	4.90	5.11	5.10	6.90	7.45	2.62
Adv., power, &c	0.42	0.45	0.40	0.18	0.29	0.98	0.30	0.47	0.14	0.05	0.46	0.92
Int., divs., rents, &c.	0.22	0.09	0.02	0.11	0.14	0.56	0.01	0.89	0.02	0.38	0.24	0.04
Total revenue	5.71	5.54	5.42	5.29	5.32	6.40	5.21	6.47	5.26	7.33	8.15	3.58
Operating expenses	4.30	3.41	3.79	4.62	4.78	4.58	5.24	5.44	5.63	7.80	4.12	3.17
Taxes	0.30	0.07	0.61	0.27	0.25	0.34	0.52	0.46	0.24	0.31	0.50	0.44
Interest	1.05	1.24	0.63	0.51	0.83	1.47	1.02	0.82	0.96	1.09	4.13	0.35
Rents	0.65	0.38	1.74	1.84	0.18	0.27	0.01	0.64	0.24	0.20	0.07	0.48
Miscellaneous	0.13	0.26	0.13	*0.00	*0.00	0.36	----	0.04	0.00†	---	0.10	0.02
Total op. exp., &c.	6.43	5.36	6.90	6.44	6.04	7.02	6.79	7.40	7.07	9.40	8.92	4.46
xCity's int. & s. fd.	0.46	0.73	----	1.66	----	----	----	----	----	----	----	----
yRestore free transfers, &c	0.36	----	----	----	1.54	----	0.07	1.17	0.02	0.37	----	----
Total deductions	7.25	6.09	6.90	8.10	7.58	7.02	6.86	8.57	7.09	9.77	8.92	4.46
Deficit	1.54	0.55	1.48	2.81	2.26	0.62	1.65	2.10	1.83	2.44	0.77	0.88

x Contract No. 3, $4,675,000; Contract No. 4, $6,730,000; total, $11,405,000. y Estimated at $9,000,000.

The lines included in the several systems are as follows:

(1) Interborough Rapid Transit Co. and Manhattan Elevated Ry.

(2) Brooklyn Rapid Transit System: Brooklyn Heights RR. Co., Bridge Operating Co., Brooklyn Queens County & Suburban RR. Co., Coney Island & Gravesend Ry. Co., Coney Island & Brooklyn Ry. Co., DeKalb Ave. & North Beach RR. Co., Nassau Electric Ry. Co., South Brooklyn Ry. Co., Prospect Park & Coney Island RR. Co., Prospect Park & South Brooklyn RR. Co., New York & Coney Island RR. Co., Brooklyn Rapid Transit Co., New York Consolidated RR. Co., New York Municipal Ry. Co., Brooklyn City RR. Co.

(3) Third Avenue Railway System: New York City Interborough Ry. Co., New York Westchester & Connecticut Traction Co., Pelham Park & City Island Ry. Co., Southern Boulevard Ry. Co., Union Railway of New York, Bronx Traction Co., Westchester Electric RR. Co., Yonkers RR. Co., Belt Line Ry. Corp., Brooklyn North RR. Co., Dry Dock East Broadway & Battery RR. Co., 42d St., Manhattanville & St. Nicholas Ave. RR. Co., Kingsbridge Ry. Co., Mid Crosstown Ry. Co., Third Ave. Ry. Co., Third Ave. Bridge Co.

(4) New York Railways System: Broadway-Seventh Ave. RR. Co., 42d & Grand St. Ferry RR. Co., Fort George & 11th Ave. RR. Co., 23d Street Ry. Co., Bleecker St. & Fulton Ferry RR., 34th St. Crosstown Ry. Co., Christopher & Tenth St. Ry. Co., Sixth Ave. RR. Co., New York Rys. Co., Eighth Ave. RR. Co., Ninth Ave. RR. Co., New York & Harlem Ry. Co.

(5) Queens County Lines: Long Island Electric Ry. Co., Manhattan & Queens Traction Co., New York & Long Island Traction Co., New York & North Shore Traction Co., New York & Queens County Ry. Co., Ocean Electric Ry. Co.

(6) Staten Island Lines: Richmond Light & RR. Co., Southfield Beach RR. Co., Staten Island Midland Ry. Co.—V. 113, p. 2406.

Toledo & Ohio Central Railway Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President Alfred H. Smith, New York, says in substance:

Operations.—Federal control ended March 1 1920, but for the six months to Sept. 1 1920 the company was guaranteed under Section 209 of the Transportation Act of 1920 a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The rate increases ordered by the I.-S. C. Commission, effective Aug. 26 1920, were not immediately allowed by the State of Ohio as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic.

There were 11,541,069 tons of revenue freight carried during the year, an increase of 2,702,603 tons over 1919, the principal increase being 2,310,823 tons in bituminous coal. Coal shipments were below normal in 1919. An increase of 269,854 tons in ore carried was due to the increased requirements of local furnaces in 1920.

Mail Pay.—The company received as additional mail compensation for the period Nov. 1 1916 to Dec. 31 1917 approximately $15,800, while the Railroad Administration received $42,000.

Expenses, &c.—The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern. The condition of the equipment also at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

There was a substantial increase in the cost of fuel.

Federal Accounts.—Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected but the company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement. The settlement with the U. S. Government for the guaranty period—six months March to Aug. 1920—is progressing.

Trackage.—Operation under trackage rights over the Hocking Valley RR. from Beaumont to Eckerts, 34.12 miles, and from Eckerts to Schiller St., Columbus, 33.14 miles, was commenced on March 1 1920. The average mileage operated during the year was, therefore, 491.72 miles.

Equipment.—The financing of the cost of 750 freight-train cars and 20 locomotives allotted to the company by the Director-General is being carried out through Equipment Trust No. 52, dated Jan. 15 1920. The cost of the equipment will amount to approximately $2,863,500. Equipment trust notes of $2,146,500 have been issued under the trust.

The company is to receive from the New York Central RR., under sublease, one steel mail compartment car, estimated cost $24,014, subject to our assumption of that company's certificates covering about 75% of the same, or $18,003.

The funded debt has been reduced $333,323 through payment of Equipment Trust installments, due Jan. 1 1921.

Notes.—On its 10-year promissory note dated Dec. 23 1920, given to the N. Y. Central RR. Co., this company borrowed for additions and betterments to way and structures $214,000.

Results.—The income to the corporation, arrived at by the addition of compensation received under Federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920 and the net railway operating income for the 4 months, Sept. to Dec. 1920, inclusive, was more by $919,103 than that received as compensation from the U. S. Government during the Federal control year 1919.

The increase of $19,265 in income from unfunded securities and accounts is principally due to accrual of interest on advances made to the Kanawha & Michigan Ry. Co. during the year and on amounts due from the U. S. Government.

The decrease of $54,019 in separately operated properties—loss, represents a decrease in the corporate deficit of the Zanesville & Western Ry. Co. for the year 1920.

The increase of $115,359 in interest on funded debt is due to the increase of such debts as noted elsewhere and the inclusion in this account of interest accruals on advances made by affiliated companies. In the previous year accruals of interest on the latter class of debt were included in interest on unfunded debt. The above increase, therefore, is partially offset by the decrease in the latter account for the current year of $81,997.

The surplus carried to profit and loss was $1,240,993, an increase of $1,065,967 over 1919.

Improvements.—The net increase in property investment during the year was $161,175.

COMPANY'S SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME FOR CALENDAR YEARS 1920 AND 1919.

	Dec. 31 '20.	*Dec. 31 '19.*
Compensation accrued for possession, use and control of property of this company & its leased line, as stated in contract with Director-General of Railroads Jan. 1 to Feb. 29, inclusive	$181,108	------
Additional comp. accrued account completed additions & betterments Jan. 1 to Feb. 29, incl.	30,397	------
Guaranteed net ry. oper. inc. under Section 209 of Transportation Act of 1920—March 1 to Aug. 31, inclusive $613,366		
Less oper. inc. items audited March 1 to Aug. 31, incl., applicable to period prior to Jan. 1 1918 11,187	602,179	------
Net ry. oper. inc.—corp. acct.—Sept. 1 to Dec. 31 inclusive	1,379,657	------
Total (compared with comp. accrued in 1919 under contract with Director-Gen. of RRs.)	$2,193,342	$1,274,238
Miscell. rent income	10,092	9,807
Dividend income	447,395	447,392
Income from funded securities	81,390	81,121
Income from unfunded securities and accounts	60,992	41,727
Miscellaneous income	1,820	2,398
Gross income	$2,794,941	$1,856,685
Deductions from Gross Income—		
Rent for leased roads and miscel. rents	$4,732	$4,745
Miscellaneous tax accruals, &c	4,767	*cr.*1,224
Separately operated properties—loss	173,486	227,504
Interest on funded debt	395,000	395,000
Interest on equipment trust certificates	238,844	133,196
Non-negotiable debt to affiliated companies	612,994	603,282
Interest on unfunded debt	105,590	187,587
Amortization of discount on funded debt	4,130	4,354
Miscellaneous income charges	12,796	15,263
Corporate general expenses	5,753	25,152
Total deductions from gross income	$1,558,093	$1,594,860
Net income	$1,236,848	$261,826
Add—Revs. & exp. applic. to period prior to Jan. 1 1918, settled for acct. of corp. by the U. S. RR. Administration	4,145	deb.86,800
Surplus for the year carried to profit and loss	$1,240,993	$175,026

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles operated	492	436	436	436
Operations—				
No. passengers carried	960,497	873,901	871,601	1,067,665
Pass. carried one mile	31,134,513	29,623,258	32,431,224	37,056,531
Rev. per pass. per mile	2.833 cts.	2.758 cts.	2.354 cts.	1.865 cts.
Tons moved (revenue)	11,541,069	8,838,466	11,494,536	10,578,418
Tons moved 1 m. (rev.)	1643693 530	1240327,581	1552223,476	1537769,125
Rev. per ton per mile	0.727 cts.	0.627 cts.	0.565 cts.	0.447 cts.
Avge. train-load (tons)	936	914	910	855
Earn. per pass. train m.	$1.47	$1.45	$1.44	$1.10
Earn. per freight-train m	$6.80	$5.73	$5.14	$3.82
Gross earnings per mile	$27,553	$20,839	$23,251	$18,565
Freight revenue	$11,946,963	$7,771,846	$8,776,009	$6,868,769
Passenger revenue	881,937	817,155	763,113	691,119
Mail, express, &c	368,915	255,915	243,601	250,201
Incidentals	350,754	233,994	346,937	278,453
Total operating revs	$13,548,570	$9,078,910	$10,129,660	$8,088,541
Maint. of way, &c	$1,878 565	$1,548,196	$1,543,243	$1,035,569
Maint. of equipment	$3,767,651	$2,826,399	$2,498,700	$1,468,680
Traffic expenses	129,303	79,467	79,066	99,451
Transportation	6,002,276	3,957,136	4,609,714	3,356,445
General & miscellaneous	331,444	252,245	222,073	154,160
Total	$12,109,240	$8,663,442	$8,952,795	$6,114,305
Net operating revenue	$1,439,330	$415,468	$1,176,865	$1,974,236
Real & per tax	$495,759	$302,808	$236,774	
State tax on earnings	165,383	136,087	121,018	371,913
Income tax	72,496	------	1,443	
Capital stock tax	*cr.*2,064	122	2,654	
Operating income	$703,628	def.$23,305	$814,976	$1,602,324

BALANCE SHEET DEC. 31 1920.

Assets—	920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipment	33,251,217	33,090,042	Stock, Common	5,846,300	5,846,300
Inv. in affil. cos.:			Stock, Preferred	3,701,400	3,701,400
Stocks	8,201,303	8,201,303	Bonds (see "Ry. & Ind" Section)	8,486,000	8,272,000
Bonds	2,018,000	2,018,000	Equipm't oblig'ns.	4,377,765	2,546,584
Notes	357,412	347,860	Non-nego'ble debt to affiliated cos.	662,189	43,845
Advances	978,170	267,040	Notes, &c	11,543,199	11,543,199
Other investments	13,700	13,700	Accounts & wages	1,244,014	11,431
Misc. phys. prop.	10,643	10,643	Mat'd int. unpaid	141,033	88,385
Materials & supp.	1,949,371	------	Traffic & car serv'e balance payable	206,425	------
Cash	763,111	182,447	Miscell. accounts	2,693,006	2,257,560
Traf.&car serv.bal	804,885	------	Accr.int.,divs.,&c.	113,514	50,787
Special deposits	85,403	11,870	Unadj., &c., items	1,229,982	3,175,293
Agents & conduc.	209,979	------	Accrued deprec'n.	2,699,667	1,596,404
Miscell. accounts	1,544,475	443,247	U. S. Govt. acct.	4,050,520	2,617,811
Interest, &c., rec.	1,312,342	1,218,760	Approp. surplus	1,335,089	1,334,889
Oth. current assets	63,620	------	Profit and loss	7,295,672	6,057,038
Working fund adv.	2,621	200			
Unadj. debits, &c.	289,539	33,374			
Compensation due	------	237,302			
U. S. Govt. acct.	3,769,686	3,067,142			
Other def. assets	296	------			
Total	55,625,774	49,142,928	Total	55,625,774	49,142,928

—V. 113, p. 2615.

American Ice Company.

(Report for Fiscal Year ending Oct. 31 1921.)

President Wesley M. Oler says in substance:

Large increase in sales, amounting to over 400,000 tons, was caused by an unusually mild winter, early spring and favorable summer, while increase

in our manufacturing capacity and refrigerated storehouses enabled us to care for demand from our competitors when supplies proved inadequate during the long-continued hot spell.

By steady investment of capital in labor-saving, fuel-saving and other economical devices, we decreased our production costs.

By building new plants, overhead per ton was reduced and profitable additional business was secured.

Increased earnings were made in spite of a reduced return in price of 20 cents per ton; thus, the public and the stockholders were both benefited by the policy of increasing earnings by reduced costs and not by increased prices.

When it is realized that 3 cents per ton in cost of production (based on last year's operations) makes for 1% on the Common stock, the policy of the management in applying a certain amount of its earnings each year to improved methods of manufacture, as well as new construction, to take care of the growing need of the great city in which we do business, has been demonstrated as wise, and we trust it meets with your approval. You will note from the annual statement that we have ample capital for our needs and are in sound financial condition.

It is our purpose to retire the entire outstanding collateral trust bonds due April 1 1922; in fact, we have already bought at the present writing all but $307,000 of them.

[The quarterly dividend on Common stock payable Oct. 25 1921 was increased from 6% to 7% per annum, and the same amount, 1¾%, will be paid Jan. 25 to holders of record Jan. 10.—Ed.]

CONSOL. EARNINGS FOR YEARS END. OCT. 31 (Incl. Sub. Cos.).

	1920-21.	1919-20.	1918-19.	1917-18.
Gross receipts	$17,250,537	$15,440,130	$15,345,729	$12,622,867
Income from investm'ts, interest, discount, &c.	245,934	230,043	202,396	119,566
Total	$17,496,471	$15,670,173	$15,548,124	$12,742,433
Less cost of merchandise, oper. expenses, &c.	11,639,170	10,956,113	10,440,079	9,080,806
Balance	$5,857 301	$4,714,060	$5,108,045	$3,661,627
Bond interest, &c	$413 656	$395,048	$416,297	$434,239
Rents	126,986	118,702	120,213	126,189
Taxes	355 495	258,258	243,948	211,146
Insurance	60,304	83,586	99,281	88,947
Maintenance & improv't	1,309,294	1,230,533	1,087,762	687,224
Reserve for Fed'l taxes	436,000	191,603	359,828	164,904
Disc. on coll. trust bonds	Cr.3,962	Cr.2,267	Cr.5,199	Cr.1,096
Depreciation	802,514	660,989	761,677	740,780
Total	$3,500,287	$2,936,453	$3,083,813	$2,452,333
Net gain	$2,357,012	$1,777,607	$2,024,232	$1,209,294
Preferred divs. (6%)	899,505	899,438	896,331	893,934
Common dividends	(6%)449,730	(4%)299,776	------	------
Balance, surplus	$1,007,778	$578,393	$1,127,901	$315,360

CONSOLIDATED BALANCE SHEET OCT. 31 (Including Subsidiary Cos.)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Land, buildings, machinery, &c(a)	16,347,516	15,898,895	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	17,046,424	17,045,924	Common stock	7,500,000	7,500,000
Invest't securities	556,675	557,995	Underlying bonds	262,500	273,500
Cash	1,469,341	1,449,265	Collat. trust bonds American Ice Co.	368,000	945,000
Notes & accounts receivable	1,186,808	1,219,845	Real estate first & gen. mtge. 6s	5,304,000	5,213,000
Demand l'ns, sec'd	210,000	------	Real estate mtges.	22,500	29,500
Employ's acct. for purch. pref. stk.	78,811	13,044	Accounts payable	802,333	821,919
Liberty bonds	125,900	72,900	Accrued bond interest, &c	96,809	81,867
New construc. now in progress	45,083	------	Ins. & workmen's compensa. res've	557,148	576,167
Insur'ce premiums	8,400	3,680	Profit & loss (surplus)	7,999,939	6,992,161
Inventory of merchandise, &c.	820,788	895,337	Reserve for Federal taxes	570,656	307,489
Sinking and release fund cash	32,890	------			
Fund investments	557,148	583,717			
Total	38,483,886	37,740,603	Total	38,483,886	37,740,603

a Less reserve for depreciation, $2,841,873.—V. 113, p. 1474.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Increase in Western Grain Rates Postponed from Dec. 27 to Jan. 7 Pending Completion of Tariff.—"Fin. Am." Dec. 26, p. 2.

Expenditures for Grade Reductions Justified.—Clarks Summit-Hallstead Line of the Lackawanna RR. fully warranted by operating results (George J. Ray, Chief Engineer D. L. & W. RR.).—"Ry. Age." Dec. 24, p. 1243 to 1250.

Angus System of Electric Automatic Train Control (Attached to Locomotives).—"Ry. Review" Dec. 24, p. 863.

Practical Questions About Coal Consumption by Steam Locomotive.—Elec. engineer referring to criticisms of Super-Power report quotes mechanical engineer of 20 years' experience as stating that "4 lbs. of coal (not 2½ lbs.) per horsepower hour is very good indeed" in case of steam locomotives. "Ry. Age" Dec. 24, p. 1242.

Should Not Public Pay for Steel Cars if They Want Them?—Communication. "Ry. Age" Dec. 24, p. 1242.

Net Income of Ford's RR. (Det. Toledo & Ironton) Steadily Declines. Editorial "Ry. Age" Dec. 24, p. 1238.

Economic Speeds for Freight Operation (H. Ashton).—"Ry. Age" Dec 24, p. 1273.

Gasoline Rail Car Solving Local Passenger Problems for 2-Car Trains.—"Ry. Review" Dec. 24, p. 860.

In Manhattan.—Recommendations of Commission's Engineer, Daniel L. Turner (with map). Hearings completed for 1921. "El. Ry. Journal" Dec. 24, p. 1109, 1122 (compare "Chronicle" Dec. 24, p. 2685.)

A "Captive Aeroplane" Railway Building.—To connect Peira Cava, 4,500 feet above sea level, with Nice and Monaco, 27 miles, the aeroplane being attached to a fixed line. "Ry. Review" Dec. 24, p. 875.

I.-S. C. C. Suspends Rate Reductions, viz.: Those proposed by Ches. & Ohio Ry. and the L. & N. Ry. from mines on their lines to Southern Ry. stations in Indiana and Illinois.

Senator La Follette Fights Rail Rate Provision of Transportation Act.—"Times" Dec. 28, p. 5.

October Operating Statistics for the Several Roads with Annual Operating Revenue Above $25,000,000.—"Ry. Age" p. 1278 to 1280.

Slump in Traffic Reduces Rail Income.—Grain loadings alone continue heavy; lower rates to go into effect Jan. 1. "Post" Dec. 27, p. 12.

First Part of Rate Hearing Concluded.—Preliminary testimony for railroads on retention of rate-making provisions of Transportation Act given by Geo. M. Shriver, Benjamin Campbell, T. C. Powell, W. C. Maxwell, L. E. Wettling, Edward Chambers, C. R. Capps. Commission adjourns till Jan. 9. See "Current Events" in this issue, also V. 113, p. 2683, and "Ry. Age" Dec. 24, p. 1251 to 1256.

Some Interlocking Officers and Directors Authorized.—See "Current Events' above and "Ry. Age" Dec. 24, p. 1258.

N. Y. Central Freight Handlers Wages Cut 6c. an Hour by Contractors.—"Times" Dec. 28, p. 16.

Contract Work under Fire Before Labor Board.—Roads defend "farming out" of maintenance requirements. "Ry. Age" Dec. 24, p. 1267 to 1270.

Are Railroads Passing? (By Paul Shoup, V.-Pres. Southern Pacific Co.) "Fin. Am." Dec. 26, p. 5.

Regulation; Super-Regulation; Strangulation (by Slason Thompson, address in Chicago Dec. 19). "Ry. Review" Dec. 24, p. 870 to 872.

Farm Products 10% Rate Reduction Authorized in New England.—Bost. & Me., and N. Y. N. H. & H. adopt same.—"Fin. Am." Dec. 26, p. 2.

Express Rates to South Cut.—Southern Express Co. on or about Dec. 27 made reductions averaging 50c. per 100 lbs. on first-class rates in connection with service between Boston, Providence and the South via Norfolk.

Estimated Railway Earnings Reach $561,665,221 for Year 1921.—Income of Class 1 roads $584,000,000 better than in 1920; still short of charges; reduced deficit due to most extensive cuts in expenses ever seen by the carriers. "Times" Dec. 28, p. 24. Gross revenues in November show heavy decrease compared with 1920. "Times" Dec. 30, p. 22.

$26,000,000 Saving on Transportation Taxes for Pennsylvania RR.—Shippers and passengers on its lines will save approximately $26,000,000 annually as a result of the elimination of the tax on transportation which goes into effect on Jan. 1. This estimate, based on freight and passenger revenues this year, covers a saving to passengers of $13,000,000 and a like amount to shippers. "Times" Dec. 28, p. 22.

Way All Cleared for Jersey Vehicle Tunnel.—Bids to be opened Feb. 7 and driving of tubes to start in March; cost, complete, $28,669,000. Tubes and shafts must be ready Dec. 31 1925. "Times" Dec. 28, p. 4.

N. Y. Transit Hearings Closed for 1921—Further Hearings Early in 1922.—"El. Ry. Jour." V. 58, No. 26, p. 1122 to 1124.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Dec. 17 was 727,003, as compared with 742,926 the previous week. This was a decrease of 75,268 cars compared with 1920 and 79,731 less than in 1919.

Changes as compared with the week before were as follows: Live stock, 33,861 cars, increase 1,702 (and 3,389 cars more than in 1920); coke, 7,145, increase 507; merchandise and miscellaneous freight, 449,547, decrease 12,194 (but 11,615 cars more than in 1920); coal, 134,842, decrease 2,994; grain and grain products, 47,383, decrease 1,297.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended			Weekly Average		Total Year
	Dec. 17.	Dec. 10.	Dec. 3.	1st Quar.	2d Quar.	to Date.
1921	727,003	742,926	747,454	693,297	744,154	41,103,821
1920	802,271	837,953	882,604	817,601	834,488	43,856,790
1919	806,734	761,940	789,286	704,035	761,511	40,521,916

Idle Cars Further Increased.—The total number of freight cars idle Dec. 15 totaled 531,337, compared with 499,648 on Dec. 8, or an increase of 31,689. Of the total Dec. 15, 371,221 were serviceable freight cars, while the remaining 160,116 were in need of repairs.

Surplus box cars Dec. 15 totaled 138,214, an increase of 8,219 compared with the total on Dec. 8, while surplus coal cars numbered 186,508, an increase of 20,445 within the same period. Stock cars totaled 17,814, an increase of 1,384.

Idle Cars on or about First of Month, on April 7 (Peak) and on Dec. 15.

In Thousands—	Dec.15.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.8.	Jan.
Good order	371	283	80	172	246	321	507	198
Bad order	160	172	184	203	221	227	111	---

Railroad Matters Covered in "Chronicle" of Dec. 24.—(a) Right of railways to contract for certain shop and maintenance work with outside firms or individuals, p. 2656. (b) Railroad rates—changes recently ordered, authorized, &c., p. 2681. (c) Railroad rules as revised for men engaged in maintenance of way, p. 2682. (d) The railroad rate inquiry. How world conditions stifle traffic, p. 2683. (e) Amendment of rate provisions of Transportation Act opposed by F. J. Lisman before Committee, p. 2683. (f) Railroad guaranty accounts must be closed Dec. 31, and claims filed by March 1, p. 2684. (g) Canadian railway rates reduced, p. 2684. (h) Transit plan for New York City surface roads would greatly reduce trolley mileage—other matters, p. 2685. (i) I.-S. C. Commission—35th annual report, p. 2715 (to be concluded). (j) China's offer to pay Japan for Kiao-Chau-Tsinanfu Railroad in Shantung, Dec. 17, p. 2569.

Abilene (Tex.) Street Ry.—*Operations Resumed.*—See American Public Service Co. below.—V. 113, p. 847.

American Railways Co.—*Earnings (Incl. Sub. Cos.).*—

Results for 11 Months ending Nov. 30 1921 & Cal. Years 1920, 1919 & 1918.

	11 Mos.'21.	Year 1920.	Year 1919.	Year 1918.
Oper. rev. (sub. cos.)	$17,128,442	$18,836,226	$16,312,231	$14,234,405
Gross income (A. R. Co.) after taxes	$1,750,977	$1,674,347	$1,753,437	$1,281,563
Deductions—Incl. A. R. Co. exp. & all int. chgs	1,268,670	1,199,494	1,129,116	989,097
Net income available for A. R. dividends	$482,307	$474,853	$624,320	$292,466

The operating revenues of the subsidiary companies for the 11 months of the current year, aggregating as above shown, $17,128,442, embrace (a) railway companies, $9,964,647 (58.2% of total); electric companies, $5,559,065 (32.5%); gas companies, $1,515,253; (8.8%); miscellaneous, $89,476 (.5%).—V. 112, p. 1739.

Aurora Elgin & Chicago RR.—*Sale Ordered, &c.*—

A Chicago dispatch Dec. 23 stated that "Federal Judge Evans has ordered the assets of the company sold at public auction to satisfy foreclosure proceedings brought by Northern Trust Co. and General Electric Co."

It is stated that preliminary steps for the segregation of the lines have been taken by the incorporation of a new company to be known as the Aurora Elgin & Fox River Electric Co., which is to operate the Fox River Valley and the Aurora and Elgin city lines. Foreclosure sale has been pending some time, and last month Federal Judge Evans directed the receiver to form a new company which could obtain new franchises for the Fox River lines.

Under the plan of incorporation, 200 shares, no par value, will be subscribed for by Joseph K. Choate, B. P. Alschuler and E. C. Faber. The new company will engage in an electric light and power business and the operation of street railways. Formation of the new company, it is reported, precludes the hopes of the Aurora & Elgin stockholders from obtaining any return on their investments.—V. 113, p. 2310.

Baltimore & Ohio RR.—*To Consolidate Divisions.*—

The company on Jan. 1 will consolidate its Indiana & Illinois Division into the St. Louis Division with headquarters at Washington. This will be done to effect economy in operation.—V. 113, p. 2310, 2306.

Boston Elevated Ry.—*Report of Possible Repeal of Public Control Act Discredited—Offering of West End Bonds.*—

The announced intention of a member of the Massachusetts State Legislature to introduce a bill repealing the Boston Elevated Public Control Act contains no threat which needs to be taken seriously. In the first place, the Public Control Act is a contract between the State on the one hand and the stockholders of the Boston Elevated Ry. and West End Street Ry. on the other. The Supreme Court of Massachusetts has upheld the validity of this contract, and unless a repeal Act is accepted by the two stockholding bodies it cannot, of course, become effective. It is believed that the proposed action is the first step in an effort to vindicate the campaign promises of Mayor-elect Curley with reference to a 5-cent fare in Boston.

It is predicted that operations for the year enaing June 30 1922 will result in a net profit over and above cost of service, including dividends, of at least $1,500,000 and possibly $2,000,000. This will make possible the setting up again of the $1,000,000 reserve fund used up in the first year of trustee operation and a substantial payment on account of the $4,000,000 which was collected from the cities and towns served by the road in order to meet the deficit after cost of service in the fiscal year ending June 30 1919.

As the Act now reads, trustees cannot reduce the basic rate of fare until the entire $4,000,000 is paid off.

So far this month revenues are only 3% lower than for the corresponding period a year ago, notwithstanding 20% of the traffic pays a 5-cent fare to-day, whereas a year ago the 5-cent fare traffic was negligible. In other words, the number of riders is actually larger to-day than a year ago, but the average fare is 9 cents to-day as against 10 cents a year ago. (Boston "News Bureau" Dec. 24.)

See West End Street Ry. below.—V. 113, p. 2718.

Boston & Worcester Street Rv.—*Bonds Extended.*—

The Mass. Department of Public Utilities has approved the extension from Jan. 1 1922 to Aug. 1 1923 of $60,000 5% mortgage bonds of Framingham Southborough & Marlborough Street Ry. at 7%.—V. 113, p. 2612.

Brazil Railway.—*Interest Payments, &c.*—
The report of the joint committee of bondholders and of the directors for the year ending Dec. 31 1920 states:
The income of the 5% International bonds amounted to $1,642,326; expenses, $696,219; balance, $946,107, from which $140,107 has been appropriated to a reserve fund, leaving $806,000; this balance will allow of a distribution of int. of 2%, namely, 8s. per bond of £20 and 7s. 11d. per bond of 500 francs, equal to £19 17s. 5d., subject, in the case of the French series to deduction of French fiscal taxes, payable in London at the Bank of Scotland on and after Nov. 30, against Coupons 23 and 24, bearing the dates of Jan. 1 and July 1 1921.
The income of the 6½% Notes amounted to $403,394, expenses $160,394, balance $243,000, out of which the joint committee has made advances of $90,051 to the Compagnie Auxiliaire de Chemins de fer au Bresil, leaving $152,949; this balance, added to the interest receivable in respect of the £2,292,000 of International bonds, which, up to the end of 1920, formed part of the collateral for the Notes, will allow of a distribution of interest at rate of 15 francs per Note, less French fiscal taxes, payable in Paris on and after Nov. 30, against Coupons 15 and 16, dated May 1 and Nov. 1 1921.
The income of the 5½% Convertible Debentures amounted to $126,347, expenses $15,343, balance $111,004; this will enable a distribution of interest of 1¾%, payable in London on and after Nov. 30 at the Bank of Scotland and Messrs. Glyn, Mills, Currie & Co., against the 14 coupons in arrears, dated Feb. 1 1915 to Aug. 1 1921, Nos. 5 to 18, inclusive.—V. 112, p. 2535.

British Columbia Electric Ry.—*Wages.*—
The Board of Conciliation has recommended a 10% cut in wages to the company and its employees. This, if accepted, will reduce the present maximum of 65 cents to 58½ cents an hour. The Board also recommends a monthly minimum of $87 50 instead of a daily minimum of six hours' pay.—V. 113, p. 1154.

Canadian Pacific Ry.—*Deb. Stock Listed.*—
The New York Stock Exchange has admitted to the list $25,000,000 4% coupon consolidated debenture stock, when issued, see offering in V. 113, p. 2718.

Cape Fear Ry., Inc., Fayetteville, N. C.—*Organized.*—
This company was recently organized in N. C. as successor to the old Cumberland Ry. & Power Co. sold at foreclosure last July (V. 113, p. 292.) Plans of the new company, it is said, call for the immediate construction of a standard gauge railway to connect the old street railway at Fayetteville with Camp Bragg, and also for an extension southward from Fayetteville to the cotton mill villages in that direction. The total track will be approximately 20 miles long. Gasoline propelled trains, it is said, will be used. L. H. Couch, Raleigh, N. C., V. Pres. & Genl Mgr.
Directors are N. A. Sinclair, President, Fayetteville; and A. G. Bradley, Sec. & Treas., Raleigh; John R. Tolar, Frank H. Stedman and A. B. McMillan, Fayetteville, and J. Kemp Johnson, of Raleigh.

Carolina Clinchfield & Ohio Ry.—$6,000,000 *U. S. Loan—To Pay* $5,000,000 *Elkhorn Notes.*—The I.-S. C. Commission Dec. 29 approved a loan of $6,000,000 to enable the company to pay off the $5,000,000 Elkhorn 1st Mtge. notes due Jan. 1 and a Government loan of $1,000,000 also due Jan. 1.

The Government loan will be secured by $1,000,000 1st Mtge. 5s and the $6,000,000 Elkhorn 1st Mtge notes which will be extended for one year, at 6%. The company has withdrawn its application to issue and sell $6,000,000 bonds.—V. 113, p. 2310, 2078.

Central RR. of New Jersey.—*Special Dividend.*—
A special dividend of 2% has been declared on the capital stock, payable Dec. 31 to holders of record Dec. 30. Special divs. at the rate of 4% p. a. (J. & D.) have been paid since Dec. 1899.—V. 113, p. 2719, 2310.

Chattahoochee & Gulf RR.—*Bonds Called.*—
Twenty-one First Mortgage bonds have been drawn for payment out of the sinking fund and will be redeemed on Jan. 1 at the Citizens' & Southern Bank of Savannah, Ga.—V. 111, p. 2519.

Chicago & Indiana Coal Ry.—*No Further Deposits.*—
The committee for the First Mortgage 5% bonds, James B. Mabon, Chairman, in a notice to holders of undeposited bonds states that the committee will accept, not later than Dec. 30 1921, additional bonds for deposit under the bondholders' protective agreement of July 20 1914, and participation in the reorganization of the Chicago & Eastern Illinois RR. Bonds should be presented to Central Union TrustCo., depositary, 80 Broadway, New York, not later than the close of business on Dec. 30 1921.—V. 112, p. 1518.

Chicago Indianapolis & Louisville Ry.—*Bonds Authorized—Arrangements Made with Bankers to Sell* $3,000,000 *Series "B" Gen. Mtge. 6s at Not Less Than* 90.—
The I.-S. C. Commission Dec. 27 authorized the company: (1) to issue $3,493,000 1st & gen. mtge. 6% gold bonds, Series B, in exchange for an equal amount of 1st & gen. mtge. 5s, Series A; (2) to sell $3,000,000 of Series B bonds; and (3) to pledge and repledge, from time to time, $493,000 of Series B bonds as collateral security for any note or notes which it may issue.
The I.-S. C. Commission previously authorized the company to pledge and repledge, from time to time, all or any part of $3,493,000 1st & gen. mtge. 5s, Series A, as collateraly security for any note or notes which it might issue. Of these bonds, $2,100,000 are pledged for a loan of $1,400,000 from the War Finance Corp.; $233,000 for a U. S. loan of $200,000, since reduced by payment to $155,000; and $1,160,000 are held unencumbered in the treasury.
The $3,493,000 1st & Gen. Mtge. 6% bonds, Series "B," proposed to be issued, will be dated Jan. 2 1922, and will mature May 1 1966. Upon such exchange, the Series A bonds are to be canceled.
The $3,000,000 of Series B bonds are to be sold to procure funds to reimburse the company's treasury for amounts heretofore appropriated from income for additions and betterments. The proceeds will be used to pay off its indebtedness to the War Finance Corp., and for other corporate purposes. The proposed Series B bonds are to be issued under the 1st & Gen. Mtge. dated May 1 1916. Arrangements have been made to sell $3,000,000 of the Series B bonds at not less than 90 and int. Should the banking house purchasing the bonds be able to resell them at an advance in excess of 3%, the company will share such excess equally with the banking house.—V. 113, p. 2503, 2184.

Chicago & North Western Ry.—*Bonds Authorized.*—
The I. S. C. Commission, Dec. 19, authorized the company to procure authentication and delivery to its treasurer of (a) $375,000 gen. mtge. gold bonds (b) $1,000,000 gen. mtge. gold bonds of 1987 and (c) $3,000,000 1st & ref. mtge. gold bonds, to be held in the treasury until the further order of the Commission.—V. 113, p. 2613, 2404.

Chicago North Shore & Milw. RR.—*Int. on Accum. Divs.*
George M. Reynolds, Samuel Insull and R. Floyd Clinch, trustees, under the participation trust agreement creating the participation shares of the Chicago North Shore & Milwaukee RR., announced that during Dec. 1921 interest will be paid by the trustees upon the dividend account credited to First and Second Preferred Participation shares upon the trustees' books for the years 1918 and 1919. The books of the trustees closed for transfer on Dec. 22 1921.
Under the terms of the participation trust agreement, dividends are payable by the trustees beginning with the year 1918 and in the event of nonpayment of dividends, the participation shares are cumulative to the extent that the dividends as set up on trustees' books bear interest at 5%. Payment is now to be made of interest on the dividend accounts for the years 1918 and 1919 as to First and Second Preferred shares.—V. 113, p. 531.

Cincinnati Traction Co.—*Modernizing Power System*—
Large saving to be effected by scrapping long obsolete generating equipment, building new substations and purchasing a portion of the energy required—three Automatic Substations included in the plan. "Electric Railway Journal, Dec. 24, p. 1099 to 1103.—V. 113, p. 2184.

Cleveland (O.) Ry.—*New Officers.*—
Paul E. Wilson has been elected Secretary and W. J. Mead Treasurer, to succeed Henry J. Davies, who held both positions.—V. 113, p. 1771.

Colorado & Southern Ry.—*Final Settlement.*—
The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the company for $1,775,000.—V. 113, p. 2405.

Coney Island & Brooklyn RR.—*Application Denied.*—
The New York Transit Commission, Dec. 23, denied the application of the receiver of the Coney Island & Brooklyn RR., and the Nassau Electric RR. to discontinue the exchange of free transfers with the Van Brunt Street & Erie Basin RR. The application was denied because the petitioners failed to prove that any financial loss had materialized by reason of issuance of transfers at these points.—V. 112, p. 743.

Cumberland (N. C.) Ry. & Power Co.—*Successor Co.*—
See Cape Fear Ry., Inc., above.—V. 113, p. 292.

Delaware Lackawanna & Western RR.—*Declares Extra Dividend of 5% in Addition to the Regular Quarterly Dividend of 3%.*—An extra dividend of 5% has been declared on the stock, in addition to the regular quarterly of 3%, both payable Jan. 20 to holders of record Jan. 7.
A quarterly dividend of 3% was paid Oct. 20 last, which was the first distribution made on the stock since the 100% stock dividend paid last July, increasing the total stock outstanding to $97,277,000, par $50.—V. 113, p. 1470.

Detroit United Ry.—*Day-to-Day Lines Taken Over.*—
The day-to-day lines of the D. U. R., approximately 29 miles, formally became the property of the city of Detroit, Dec. 22, when the company received a check for $2,300,000, the sum awarded it by the board of arbitration. The company will continue to operate over the lines, however.
Mayor Couzens has announced that negotiations to lease the company's entire city system will shortly be instituted. The city will ask a lease of the lines for not more than one year, during which time the Mayor proposes to submit to the voters a purchase proposition. The committees that worked out the plan for the joint operation of cars will handle the negotiations for the lease.—V. 113, p. 2719.

Equipment 6% Gold Notes.—*Notes Offered.*—Kidder, Peabody & Co. and Salomon Bros. & Hutzler, New York, are offering $3,030,000 Equipment 6% Gold Notes of the following companies, which they purchased from the Government at par:
The notes and offering prices are as follows:
(1) Notes due Jan. 15 1925, to yield 5.75%: $221,000 Louisville & Nashville RR., $490,000 Illinois Central RR., $126,000 Great Northern Ry.
(2) Notes due Jan. 15 1926, to yield 5.75%: $292,000 Louisville & Nashville RR., $543,000 Illinois Central RR., $184,000 Great Northern Ry.
(3) Notes due Jan. 15 1927, to yield 5.75%: $323,000 Louisville & Nashville RR., $593,000 Illinois Central RR., $258,000 Great Northern Ry.—V. 113, p. 2613, 2311.

Evanston (Ill.) Ry.—*Fare Petition Rejected.*—
The Illinois Commerce Commission has permanently suspended the petition of the company for an increase in fares from 7 to 8 cents.—V. 111, p. 792.

Fort Smith & Western Ry.—*Reorganization.*—
The I.-S. C. Commission has authorized the company to issue 62,400 shares of Common stock without par value, $1,500,000 of 1st Mtge. bonds and $3,744,000 of 2d Mtge. bonds, which securities it proposes to exchange for 1st Mtge. bonds of the Fort Smith & Western RR. (the old company), and to use the last-mentioned bonds for the purpose of acquiring at a mortgage foreclosure sale all of the property, assets and franchises of the old co.
The Commission in its decision says in part: On April 1 1904 the old company executed a 1st Mtge. for $7,500,000, of which $6,240,000 were sold and $760,000 pledged as collateral for certain obligations of the company aggregating $280,000. These are all the outstanding bonds of the old company and no interest has been paid on them since 1907.
On Oct. 9 1915 the trustee brought suit to foreclose the mortgage in the U. S. District Court for the Western District of Arkansas. The court on the same date appointed a receiver, who has since been operating the road. On Feb. 2 1921 the court ordered that the properties be sold on March 31 1921 at Fort Smith, Ark. This sale has been indefinitely postponed.
The new company is a Delaware corporation and was incorporated at the instance of the protective committee with a view to the reorganization.
Of the securities to be issued, it is proposed that the $1,500,000 1st Mtge. bonds be 20-year 7% gold coupon bonds issued under a 1st Mtge. upon all the properties to be acquired at the foreclosure sale, securing an authorized issue of $3,500,000 of bonds redeemable at 102 and int. on any int. date. It is proposed that the $3,744,000 of 2d Mtge. bonds be 20-year 6% gold coupon bonds of an authorized $10,000,000, redeemable at 102 and int. on any int. date, and the interest on which, for five years from the date of issue is to be non-cumulative and payable only if earned.
Under the terms of the foreclosure decree the applicant must assume liability in respect of such securities issued by the receiver of the old company as may be outstanding at the date of the acquisition by the applicant of the properties of the old company. The record shows that there were outstanding as of Sept. 30 1921 $348,500 of receiver's certificates, $22,643 of equipment obligations and $231,000 of short-term notes. A receiver's certificate for $156,000 is pledged as collateral to a 5-year note for that amount.—V. 112, p. 1865.

Georgia Ry. & Power Co.—*Redeems Rebate Slips.*—
In accordance with a contract between the city of College Park, Ga., and the company, by which a 5-cent fare was granted, the city with the original franchise, the railway has been compelled to make a refund of 2 cents each on 682,670 fares, amounting to $13,653.—V. 113, p. 2613.

Grand Rapids Grand Haven & Muskegon RR.—
The statement regarding reported negotiations, between the Muskegon city officials and the company, mentioned in last week's "Chronicle," affects the Muskegon Traction & Lighing Co., not the Grand Rapids RR. alone.—V. 113, p. 2720.

Great Northern Ry.—*Notes Offered.*—
See "Equipment 6% Gold Notes" above.—V. 113, p. 2613.

Gulf Mobile & Northern RR.—*Extension of Voting Trust.*
The voting trust agreement covering the Preferred and Common stock, which will expire on Jan. 1 1922, is to be extended for a further period of three years, to Jan. 1 1925. A circular to the holders of stock trust certificates says:
"Under the present management, the result of operations has been such as to induce the holders of a substantial amount of stock trust certificates to request the voting trustees to take the necessary steps to extend the agreement. It is proposed that the agreement extending the present voting trust agreement shall confer upon the voting trustees authority to vote the stock which is subject to the voting trust agreement in favor of the merger or consolidation of the Gulf Mobile & Northern RR. with the Meridian & Memphis Ry. Co. (all the capital stock of which is owned by the Gulf Mobile & Northern RR.), or in favor of the acquisition by the Gulf Mobile & Northern RR. in any lawful manner of the title to the properties of the Meridian & Memphis Ry."
The voting trustees are John W. Platten, Frederic Wm. Scott, Samuel S. Campbell, A. H. S. Post, T. Nelson Strother.

Listing—Earnings.—
The N. Y. Stock Exchange has authorized the listing on or after Jan. 1 1922 of $11,494,400 stock trust certificates for 6% Pref. stock, par $100, and $10,971,000 stock trust certificates for Common stock, par $100, extended to Jan. 1 1925, stamped and issued in respect of $11,494,400 of Pref. stock and $10,971,000 of Common stock, upon official notice of issuance in exchange for outstanding stock trust certificates.
The income account for 10 months ending Oct. 31 1921 shows: Total operating revenues, $3,409,190; total operating expenses, $3,093,175; net operating revenues, $316,014; railway tax accruals, $193,689; uncollectible railway revenues, $171; total net operating revenues, $122,154; gross income, $83,963; interest, $87,138; balance, deficit, $3,175.—V. 113, p. 1360.

Illinois Central RR.—*Notes Offered.*—
See "Equipment 6% Gold Notes" above.—V. 113, p. 2504.

Illinois Traction Co.—*New Transmission Line.*—
A 32-mile all-steel tower line has been erected to connect the Riverton and Decatur power plants. ("El. Ry. Jour." Dec. 17, p. 1071.)—V. 113, p. 1887, 2720.

Interborough Rapid Transit Co.—*Will Pay Jan. 1 Interest on 1st & Refunding 5% Bonds.*—The "Chronicle" has been officially informed that the company will pay the interest due Jan. 1 on the outstanding $161,504,000 1st & Ref. Mtge. 5% bonds.—V. 113, p. 2720.

Kansas City (Mo.) Rys.—*New President & Directors.*—
C. W. Armour has been elected President, succeeding Col. Philip J. Kealy. John G. Forrest, Herman P. Harbison and Edward P. Moriarty have been elected directors, succeeding Frank Hagerman, R. J. Dunham and Mr. Kealy.—V. 113, p. 2080.

Louisville & Nashville RR.—*Bonds Authorized.*—
The I. S. C. Commission, Dec. 17 (a) authorized the company to issue, by selling at not less than 96, and int., $12,753,000 1st & Ref. mtge. 5½% gold bonds, series A (see offering in V. 113, p. 1720) (b) granted the company authority to procure the authentication and delivery by the trustee of $15,862,000 1st & Ref. mtge. 5½% gold bonds, series A.
The authentication and delivery of an additional $15,862,000 of series A bonds is for the purpose of retiring first mortgage bonds of certain predecessor companies now held in company's treasury, viz.:

Company—	Amount.	Int. Rate.	Maturity Date.
Lewisburg & Northern RR	$8,921,000	5%	Nov. 1 1965
Kentucky & Virginia RR	3,325,000	5%	Oct. 1 1965
Birmingham & Tuscaloosa RR	767,000	5%	Oct. 1 1965
Gallatin & Scottsville Ry	309,000	4%	July 1 1931
Madisonville Hartford & Eastern RR	1,815,000	5%	Nov. 1 1936
Bay Minette & Fort Morgan RR	225,000	4%	July 1 1930
Morganfield & Atlanta RR	500,000	4%	June 1 1932

The proceeds of the $12,753,000 1st & Ref. mtge. 5½% bonds, series A, will be applied as follows: $2,237,291 thereof to the completion of certain projects now under way, and the proceeds of the sale of the remainder to reimburse the treasury for expenditures made from income for capital purposes.
The New York Stock Exchange has admitted to the list $12,753,000 1st & ref. mtge. 5% gold bonds, series "A" due April 1 2003. See offering in V. 113, p. 2720, 2080.
See "Equipment 6% Gold Notes" above.—V. 113, p. 2720.

Lufkin, Hemphill & Gulf.—*Acquired.*—
This road, extending from Bronson, Texas, to Hemphill, 11 miles, has been acquired by T. L. L. Temple and associates, who own the controlling interest in the Texas South-Eastern RR. The Lufkin Hemphill & Gulf connects with the Gulf Colorado & Santa Fe at Bronson, Tex.

Market Street Ry., San Francisco.—*Ready to Sell to City.*
A letter signed by Wm. Von Phul, Pres. and Geo. D. Willicutt, Sec., dated Sept. 17 to the Board of Supervisors of the city of San Francisco, regarding negotiations for the purchase of the properties by the city, says:
"The question of the sale of these properties to the municipality has never been formally laid before the stockholders, and it is unnecessary to say that such a step cannot be taken until a concrete and detailed plan has been worked out.
"We are therefore unable at the moment to reply categorically to the questions contained in your [the Board of Supervisors] letter respecting price and terms.
"Our stockholders of course are generally familiar with the long-maintained policy of the municipality respecting the acquisition and operation of public utilities, and many of them have discussed among themselves from time to time the application of this policy to our properties, and we know from these discussions that if the municipality desires to buy the properties it is the sentiment of the stockholders that it should have an opportunity to do so.
"We suggest to your honorable board that representatives of the municipality be appointed by you to meet with representatives of this company to discuss values and details for the possible acquisition of the properties and to formulate a plan to be first submitted to the honorable board, and, if approved by you, submitted to the stockholders of the company, and, if approved by them, in turn submitted to the voters."—V. 113, p. 2311, 1574.

Memphis Dallas & Gulf RR.—*Sale.*—
According to a dispatch from Texarkana, the Federal Court at Fort Smith, Dec. 13, signed an order authorizing the sale of the road on March 26, next. Martin Walsh, Nashville, Ark., is receiver. The main line of the road runs from Hot Springs southwest to Murfreesboro, Nashville and Ashdown, Ark., 113 miles. Company also has a detached piece of railroad running from Daleville, on the Missouri Pacific, near Arkadelphia, to Dalark, 12 miles.—V. 111, p. 1278.

Mexican Railway Co., Ltd.—*Scheme of Arrangement.*—
A circular to the holders of the 6% Perpetual Debenture Stock, the 4½% Second Debentures and the Deferred Interest Certificates states:
The scheme of arrangement approved by the debenture and deferred interest certificate holders in July, 1919, comes to an end Jan. 1, with respect to the 6% Perpetual Debenture Stock and on April 1 next with respect to the 4½% Second Debentures, but the directors regret that it is impossible to discharge in cash the liabilities in respect of the deferred interest certificates which fall due on those dates except to the extent of a payment of a percentage of the certificates representing interest on the 6% Debenture Stock.
The Mexican Government restored the line to the company in June, 1920, since which date the company has been working it, has received and is receiving compensation from the government towards satisfaction of its claim as well as a substantial revenue from the working of the railway. But the Directors feel that they cannot, consistently with retaining the necessary funds to work the line and to complete the necessary repairs and renewals as well as to discharge their current obligations, provide in cash a greater sum than is sufficient to cover 20% on the certificates representing interest on the 6% Debenture Stock.
The total liabilities for interest accrued in respect of deferred certificates will amount on Jan. 1 to £1,044,255 in respect of interest on the debenture stock and on April 1 next to £186,628 in respect of interest on 2d debentures. It is proposed to satisfy 20% of the Debenture Stock interest certificates in cash and to satisfy the sums represented by the two series of certificates by two new series of Registered Stocks to be called respectively "A" and "B."
These stocks will be payable (without interest) at dates which have been carefully considered from the point of view of the position and prospects of the company, but the directors propose in order to secure that these stocks shall be redeemed as early as possible to take power to anticipate the due dates, and also to make over to the trustees a sum equal to 75% of the net profits of each year in which such net profits exceed £25,000.—V. 113, p. 2614, 1053.

Michigan Elevated Ry.—*Application Denied.*—
The Detroit City Council has denied the petition of the company to contruct a demonstration line in Detroit for more than a year.—V. 111, p. 2423.

Michigan United Rys.—*To Oust Buses.*—
The people of Battle Creek recently voted 10 to 1 in favor of eliminating buses running on streets occupied by railway lines.—V. 113, p. 2721, 2185.

Missouri Pacific RR.—*Appeals Decision.*—
The company has appealed from the decision of Judge Rufus E. Foster, handed down last August, in which he dismissed the claim of the company for $25,000,000 against the Texas & Pacific RR., which represents about 20 years' interest on $23,700,000 Texas & Pacific income bonds (see V. 113, p. 849).—V. 113, p. 2185, 1773.

Mobile & Ohio RR.—*Dividend Payable Dec. 31.*—
The directors have declared a dividend of 4%, payable Dec. 31 to holders of record Dec. 23. A dividend of 4% has been paid every June from 1912 to 1920 incl.; but no payment was made in June of this year.—V. 113, p. 1574, 1251.

Montgomery Transit Co., Norristown, Pa.—*Petition.*—
A bill of equity was recently filed in court in Norristown, Pa., requesting the appointment of a receiver for this company.—V. 104, p. 1045.

Muskegon (Mich.) Trac. & Lighting Co.—*New Negotiations—New Proposals Made by Company.*—
See Grand Rapids, Grand Haven & Muskegan RR. above.—V. 113, p. 2721.

New Bedford & Onset Street Ry.—*Bonds Extended.*—
The (Mass.) Department of Public Utilities has approved the petition of company for permission to extend for five years $340,000 first mortgage 5% bonds, maturing Jan. 1 1922 at 6%.
The Department also granted the company permission toissue $60,000 bonds at not less than 80.—V. 113, p. 2185.

New Orleans Ry. & Light Co.—*Interest Deferred.*—
The Committee on Securities of the New York Stock Exchange has received notice that the interest due Jan. 1 1922 on the General Mortgage 4½% gold bonds, due 1935, will not be paid.—V. 113, p. 2313.

N. Y. New Haven & Hartford RR.—*Fruit Co. Shares.*—
The Massachusetts Department of Public Utilities has granted permission to the company to purchase 289 shares of the Fruit Growers Express Co. at par ($100).—V. 113, p. 27 21, 2505.

New York & Queens County Ry.—*Protective Committee.*
See Steinway Ry. below.—V. 111, p. 589.

N. Y. Westchester & Boston RR.—*Higher Fare Denied.*
Supreme Court Justice William P. Burr has denied the application of the company for a writ of mandamus to direct the new Transit Commission to render a decision in connection with its application for permission to increase rates within the N. Y. City limits from 5 to 7 cents.—V. 112, p.2183.

Norfolk & Western Ry.—*Sub. Co's Bonds to be Paid.*—
All of the outstanding Columbus Connecting & Terminal RR. Co's 1st M. 5% bonds, naturing Jan. 1 1922, will be paid on and after Jan. 3 at the Metropolitan Trust Co., 120 Broadway, N. Y. City. See advertising pages in last week's "Chronicle."—V. 113, p. 1471.

Ohio Service Co.. New Phila., Pa.—*Service Discontinued.*
By a decision handed down by the Ohio P. U. Commission the company has been granted the right to abandon its railway service between Uhrichsville and Dennison on Jan. 1. The application was based on the grounds that the line is now being operated at a loss.—V. 105, p. 2273.

Ottawa Electric Ry.—*City to Vote Again.*—
The Citizens of Ottawa will vote Jan. 2 on (a) municipal ownership and operation; (b) another contract with the city; (c) service-at-cost. The present contract between the company and the city expires in Aug. 1923. —V. 113, p. 2313.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Directors Decide to Omit Semi-Annual Dividend of 2%.*—
The directors on Dec. 28 decided that, in view of the financial results of the past year, no dividend would be declared. On June 22 the directors decided to postpone action on the regular semi-annual dividend of 2%, usually paid about July 25. Dividends of 2% each have been paid semi-annually from July 1918 to Jan. 1921, inclusive.—V. 113, p. 1983.

Republic Railway & Light Co.—*Sub. Co. Fares Reduced.*
The company's subsidiary, the Youngstown Municipal Ry., has decided to reduce fares. Unlimited passes, good only for the week designated, are being issued at $1 25. See 5-page article, with map and graphs, in the "Electric Railway Journal," Dec. 24, pages 1104 to 1108.—V.113, p. 2506.

Rio Grande Southern RR.—*Default in Interest.*—
We have been officially informed that the directors have decided not to pay the Jan. 1 interest on the $2,277,000 1st Mtge. 4% bonds, due July 1 1940.—V. 112, p. 470.

St. Louis Southwestern Ry.—*Interest Payment, &c.*—
Interest on the 2d Mtge. 4% non-cumul. income bonds will be paid Jan. 1.
The minority preferred stockholders are reported to be organizing a committee to seek the restoration of dividend payments on the 5% non-cumulative preferred stock. The company has paid no dividends since April 1914.—V. 113, p. 1575, 534, 523.

San Antonio Public Service Co.—*Bonds Offered.*—
Halsey, Stuart & Co., Lehman Brothers and Goldman, Sachs & Co., New York, are offering at 98½ and int., to yield about 6.10%, $3,800,000 1st Mtge. & Ref. 30-Year 6% gold bonds, Series "A." (See advertising pages.)
Dated Jan. 1 1922. Due Jan. 1 1952. Interest payable J. & J. in New York without deduction for any Federal normal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942 and at 105 thereafter to maturity, plus int. Penn. 4-mill tax refundable.

Data from Letter of V.-Pres. Alanson P. Lathrop, New Mork, Dec. 27.

Company.—Incorp. in Texas July 1917 and succeeded to San Antonio Gas & Electric Co. and San Antonio Traction Co. Company does entire electric light and power, gas and street railway business in San Antonio. Population estimated 180,000.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
1st M. & Ref. gold 6s, Ser. "A" (this issue)	(x)	y$3,800,000
Prior lien 5% bonds, due 1949	(closed issues)	1,968,000
Preferred stock, 8% cumulative	$2,000,000	278,100
Common stock (all owned by Am. Lt. & Tr. Co.)	5,000,000	5,000,000

x Restricted by the provisions of the mortgage. y In addition, $732,000 of this series will be held in the treasury of the company.
Purpose.—Proceeds will be used to retire $2,641,000 1st & Consol. bonds, due Sept. 1 1967, to reimburse company for construction and improvements heretofore made, to provide funds for further construction and improvements to be made in 1922, and for other corporate purposes.
Property.—Owns 2 electric stations, combined rated capacity of 21,600 k.w. A modern sub-station has recently been completed and put in operation. There are 16½ miles of high-tension transmission lines, and the distribution system of over 330 miles of pole lines affords excellent service to its 28,638 consumers. Electric sales for 12 months ended Nov. 30 1921 amounted to 36,977,849 k.w.h. The gas plant has a daily generating capacity of 6,800,000 cu. ft. The gas, which is produced by the Lowe process, is distributed to 19,870 consumers through a distribution system of 239 miles. For 12 months ended Nov. 30 1921 gas sales amounted to 853,246,600 cu. ft.
The 92 miles of track owned cover practically the entire city. Rolling stock comprises 250 cars, 183 with electric equipment and 67 trail and work cars.

Earnings 12 Months ended November 30 1921.

Gross earnings	$4,497,933
Net after oper. exp., maintenance and taxes	982,036
Annual int. on 1st & Ref. and prior lien bonds requires	326,400
Balance for reserves, dividends and surplus	$655,637

The net earnings above are derived 54% from the sale of electric light and power, 28% from gas sales and 18% from street railways.—V.113,p.2615

Sewell Valley RR.—*Bonds Authorized.*—
The I. S. C. Commission, Dec. 19, authorized the company to issue $110,000 1st mtge. 5% gold bonds to be sold not at less than 86.667 and int., for the purpose of reimbursing T. W. Paine for advances, amounting to $65,000, made by him to the company for the purchase of 25 coal cars, and for the reimbursement in part of money expended from the company's treasury in the purchase of a locomotive.—V. 89, p. 44.

Southern Ry.—*Bonds Authorized.*—
The I. S. C. Commission, Dec. 19, authorized the company to procure authentication and delivery to its treasurer of $5,225,000 Develop. & gen. mtge. 4% gold bonds, to be held in the treasury until the further order of the Commission.—V. 113, p. 2615, 2466.

Steinway Ry., L. I. City.—*Jan. 1 Interest to Be Defaulted —Protective Committee.*—

The committee named below in a notice to the holders of the 1st Mtge. 6% 30-Year Gold bonds says in substance: At the request of a number of holders of the bonds we have consented to act as a committee for their protection. The committee is reliably informed that default in the interest due Jan. 1 1922 will be made, and that there will be a default in the payment of principal and interest when the bonds become due on July 1 1922. These facts, together with the necessary reorganization of the entire street railway situation in Greater New York, and the pending hearings before the Transit Commission, have satisfied the committee that there is urgent need for united representation and protection of these securities.

The holders are requested to deposit the same, with the coupon due Jan. 1 1922 and all subsequent coupons attached, with Metropolitan Trust Co., depositary, 120 Broadway, N. Y. City.

Committee.—Harold B. Thorne (Vice-Pres. Metropolitan Trust Co.), Chairman; Frank Coenen (with Finch & Tarbell, N. Y. City); Wm. Carnegie Ewen, N. Y. City, and Henry N. Flynt, N. Y. City, with James F. McNamara, 120 Broadway, N. Y., Sec., and Loucks, Griffin, Connet & Cullen, 120 Broadway, N. Y., counsel.—V. 63, p. 557.

Texas & Pacific RR.—*Decision Appealed.*—
See Missouri Pacific RR. above, and V. 113, p. 849, 1150, 2186.

Underground Electric Railways of London.—
The London "Statist" states that at meetings to be convened in the near future the stockholders of the companies forming the Under-ground group will be invited to alter to percentage basis, upon which the profits of the undertakings are re-allocated. Under the agreement established by the Act of 1905, all surplus receipts, after allowing for operating expenses, prior charges, depreciation, reserves and items of a similar nature, are pooled. The deficits, if any, being met out of the pool, the remainder is distributed in the agreed ratio among the five members.—V. 113, p. 2186.

United Railways Investment Co.—*Stricken from the List.*
The Phila. Stock Exchange on Dec. 20 struck off the regular list $123,000 1st Lien Coll. Trust 20-year 5% bonds, due 1926 (Pittsburgh issue), purchased since Nov. 2 1921 for account of the sinking fund, leaving the amount of said bonds listed at this date $14,444,000, and making a total of $3,706,000 of said bonds held in the sinking fund as of Dec. 17 1921.—V. 113, p. 2186.

Urbana & Champaign Ry., Gas & El. Co.—*Bonds.*—
The Illinois Commerce Commission has authorized the company to sell $49,000 Consol. & Ref. Mtge. bonds.—V. 109, p. 478.

Virginian Railway.—*Equipment Notes Offered.*—Lee, Higginson & Co., Kissel, Kinnicutt & Co., and White, Weld & Co., are offering, at prices to yield 5.80% for all maturities, $869,600 Equipment 6% Gold Notes, dated Jan. 15 1920. Due $108,700 annually Jan. 15 1928-1935. Red. on any interest date at 103 and interest.

These notes are a direct obligation of the company, secured by standard equipment consisting of 20 heavy mallet locomotives with tenders. Total purchase price of this equipment was $1,639,657.—V. 113, p. 1252.

Waterloo Cedar Falls & North. Ry.—*Seeks U. S. Loan.*
The company on Dec. 24 asked the I.-S. C. Commission for a Government loan of $381,347 for ten years, to settle indebtedness of the carrier with the Railroad Administration.—V. 113, p. 962.

West End Street Railway.—*Suit against State to Recover $160,000 in Excise Taxes Dismissed—Stock Tax Thus Avoided.*
The suit of the company against the Commonwealth of Massachusetts for recovery of $160,000 in excise taxes, which it was claimed were illegally exacted, has been dismissed. This suit, if it prevail, would have resulted in West End stock being subjected to taxation at local property rates.

The following letter, which Henry F. Long, State Tax Commissioner, sent to the tax assessors throughout the State, is self-explanatory:

"Under date of Dec. 9 1921, in consequence of advices just then received from the department of the Attorney-General, I communicated to you certain information relating to the stockholders of the West End Street Ry. Just now I am in receipt of a further letter from the department of the Attorney-General in which I am advised that in the matter of the pending petition of the West End Street Ry. vs. the Commonwealth, for the recovery of a franchise tax, a final decree has been entered dismissing the petition. I am further advised that 'in view of this fact it is clear that the assessments to the stockholders . . . should not be made and that the assessments which have been made should be abated.' Under these circumstances it is clearly my duty to notify you that the petition has been dismissed, and therefore, that the franchise taxes of the West End Street Ry. will stand.

"Such taxes as have been laid by your board pursuant to the provisions of Section 75, Chapter 59, General Laws, as a result of the infomation conveyed to you in my letter of the 9th instant, and which clearly came within the limitations of Sections 59 to 70 of said Chapter 59, may be considered for abatement upon the compliance of the persons assessed with the statutory provisions governing abatements."

$2,700,000 *Bonds Offered.*—Lee, Higginson & Co., Old Colony Trust Co., Jackson & Curtis and Edmunds Brothers, Boston, are offering at 102.15, to yield 5¾%, $2,700,000 5-Year 6¼% Gold bonds. The bankers state:

Dated Feb. 1 1922, due Feb. 1 1927. Bonds are the direct obligation of the company, ranking equally with other bonds, the entire funded debt aggregating $16,879,000, and are issued to refund a like amount of bonds which mature Feb. 1 1922.

Under the provisions of an Act passed in 1911, the Boston Elevated System will be consolidated with the West End Street Ry. on June 10 1922, and the former will assume and be responsible for all the indebtedness and liabilities of the latter.

Income Account of Boston Elevated System on Basis of Consolidation.

Cal. Year—	Gross Revenue.	Net Before Rentals.	Rentals & Int.
1919	$29,404,592	$4,752,741	$4,236,781
1920	33,750,863	7,119,527	4,508,936
1921 (Dec. est.)	33,200,000	8,071,523	4,627,800

The special Act of May 1918, placing the operation of the Boston Elevated System under the control of public trustees, provided that rates of fares be fixed that will insure sufficient income to meet operating expenses, taxes, interest on indebtedness and dividends, and in the event that income, and a special reserve fund, prove insufficient to meet all charges, then the Commonwealth of Massachusetts shall pay over to the trustees the deficiency.—V. 113, p. 2615.

White Pass & Yukon Ry.—*Earnings.*—
After charging interest on Prior Lien Debenture stock and on loans, the accounts for the year ending June 30 1921, show a loss of £17,385; deducting this amount from the £54,640 brought forward, there is left a balance of £37,255. From this there has been written off £27,109 for commissions and expenses under the scheme of arrangement, and of the issue of Prior Lien Debenture stock, leaving a balance at the credit of profit and loss account of £10,146. On June 30 1920, a loss of £13,206 was shown for the year, which reduced the credit balance to £54,641. (London "Stock Exchange Weekly Official Intelligence," Dec. 12.)—V. 111, p. 2521.

Wichita Falls Ranger & Ft. Worth RR.—*Receivership.*—
Frank L. Kech of Ardmore, President of the road and executor of the Hamon estate, and J. W. Mitchell of Fort Worth, were appointed receivers by Judge James C. Wilson of the U. S. District Court of the Northern District of Texas on Dec. 26 on the application of J. W. Meaney, a creditor, who is seeking a foreclosure of a contractor's lien on the road.—V. 112, p. 1145

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel & Iron Prices, Wages, Etc.

New Iron Moulders' Wage.—International Iron Moulders' Union and the Stove Foundry's National Defense Association announce an agreement for a 10% reduction on stove plates and a 5% reduction on some classes of furnace work; this for piece work. For day work, the men continue at the minimum wage of $6 per day. The employers had asked for a 20% reduction on stove plates and 30% on furnace work. "Times" Dec. 25, p. 5.

STEEL AND IRON MARKETS.—"Iron Age" Dec. 29 says:

Outlook.—"Encouraging activity in pig iron in several centres marks the end of the year. In steel, the condition is a reduced demand accounted for by deferring of deliveries until after Jan. 1. The buying of pig iron has been at the expense of prices, but so far as that goes the year-end shows an average for steel prices not merely the lowest of the year, but lower than at any time since January 1916. The new year is promising at the outset chiefly in continued activity in construction lines, and also in a sustained demand for pipe and tin plate. By Jan. 15 a definite betterment in mill operations is expected, which is nothing to be wondered at, seeing that now operations generally average not over 30%.

Prices.—"Pig iron sales in the Philadelphia district in the past two weeks have amounted to 50,000 tons, and some of the tonnage went as low as $18, furnace, although most of it was sold at $19 to $19 50. On sales of fair volume in the Chicago market, prices receded 50c. and prices of Southern iron are down 50c., or to $17, Birmingham [against $38 Dec. 28 1920]. Lower prices have also been made in the Cleveland market.

"The immediate effect of the Steel Corporation's reduction of $5 a ton on wire products in the few days since it was made, on Dec. 21, has been to stop buying. Wire makers generally have met the price. Its reduction of $3 per ton in wire rods brings the corporation price to that which has been named for some weeks by independent producers.

"Tin plate makers do not expect to stock as much product as usual in the first quarter, can companies showing a disposition to anticipate needs and prices remaining firm.

"The prices on pipe, reduced Dec. 15, are holding well, but so little business is there in steel boiler tubes that an extra 5% is allowed by several of the smaller makers. Practically all charcoal boiler-tube plants suspended operations several weeks ago.

"Reinforcing bars from new steel have sold at a price corresponding to 1.45c., Pittsburgh, and some fabricators have covered plates, shapes and bars at an equivalent of 1.425c., Pittsburgh. Rivet prices of $1 a ton below the general market have been named."

The "Iron Age" finished steel composite price is now 2.062c. per lb. The pig iron figure, $18 68, is lower than any other for the year, with the sole exception of that ($18.51½) for Aug. 9. These two figures are the lowest since September 1916.

Railroad Orders.—"Little encouragement was given to the rail makers. Not only have few new orders been entered, but specifications against existing contracts are not supplied with much freedom, and a good deal of production is being stocked. The Erie has placed 7,000 tons with two mills, and the Kansas City Southern 6,000 tons, and fresh inquiries have appeared or are promised covering 67,500 tons, of which 50,000 tons is for the Louisville & Nashville.

Foreign Business.—"In comparison with the diminished scale of shipments on domestic orders, exporting is proportionately larger. Japan is largely responsible. On the record of the first 11 months of this year 64% of the steel sheets went to Japan. That country took more rails than any other country, probably buying 50,000 tons, and was third to Mexico and India in the absorption of welded pipe. It is now actively negotiating for 16,500 tons of rails, 13,000 of these for Government railways and the remainder for an electric railroad line.

"An American company will provide some $12,000,000 worth of machinery and equipment for removing a hill in Rio de Janeiro."

Comparison of Prices to Large Buyers ("Iron Age" Dec. 29, p. 1685).

	Dec. 27 1921.	Dec. 20 1921.	Nov. 29 1921.	Dec. 28 1920.
Per Gross Ton—				
Pig iron, No. 2 Valley furnace	$19.50	$19.50	$20.50	$35.00
No. 2 Birmingham, Ala.	17.00	17.50	18.00	38.00
Open hearth rails heavy at mill	40.00	40.00	40.00	47.00
Open hearth billets Pittsburgh	29.00	29.00	29.00	43.50
Finished Iron and Steel per Pound—	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Iron bars, Philadelphia	1.85	1.85	1.95	3.85
Tank plates, Pittsburgh	1.50	1.50	1.50	2.65
Black sheets No. 28, Pittsburgh	3.00	3.00	3.00	4.35
Plain wire, Pittsburgh	2.25	2.50	2.50	3.25
Tin plate, 100-lb. box, Pittsburgh	$ 4.75	$4.75	$4.75	$7.00
Furnace coke prompt, at oven	$2.75	$2.75	$2.75	$5.50

Coal Price Production, etc.

Anthracite Workers Declare for 20% Increase—Operators Demand Decrease.—30,000 are idle in fields. Collieries are closed down or run on part time. "No demand," is alleged. "Times" Dec. 25, sec. 2, p. 1.

Not to Confer on Wages.—The Southern Ohio Coal Exchange of Columbus, Ohio, comprising 70 coal operators and operating companies in the Hocking field, in Southern Ohio, has notified John L. Lewis, President of the United Mine Workers of America, in reply to his letter of Dec. 16 suggesting a conference, that in due time they "will propose a new scale for their employees that will not include the check off and which will eliminate the inequities placed upon this district." W. D. McKinney, Secretary of the Exchange, says this is not a blow aimed at unionized labor, but it means merely the withdrawal from the "four State agreement" under which coal operators of Western Pennsylvania, Indiana, Illinois and Ohio have been negotiating wage scales. Ohio operators are bound by the agreement until April 1, and will withdraw to deal independently with their men because of economic conditions.—"Times" Dec. 28, p. 26.

The Pittsburgh Coal Producers' Association has also declined Mr. Lewis's request for a conference as to the 2-year agreement expiring April 1, declaring they see "nothing beneficial to the public or the coal industry" in such a meeting. "Times" Dec. 30, p. 32.

Pea coal retail price cut in Boston by Metropolitan Coal Co. from $13 to $10 50 a ton, is the first cut in this size since April 1, prior to which time the price was $14 25. There is no warrant, local retailers state, for expecting any reduction in other sizes of anthracite.—"Bost. N. B." Dec. 28, p. 11

WEEKLY REVIEW.—"Coal Age," N. Y., Dec. 29, says in brief:

(1) *Bituminous Coal.*—"December production of bituminous coal the lowest at this season for many years, and prices on the spot market just about what the buyer offers, mark the end of a year's coal trade that can best be epitomized in the words of the old song "soft and low."

"In the Middle West they are saying that six weeks of real winter will be required to deplete the retailer's stock of coal and bring him into the market. The largest producer of domestic coal in Illinois has closed down, or will soon do so. Nothing unusual in the summer, but very unusual in the winter.

"'Coal Age' Index of spot prices of bituminous coal gained one point this week, going from 83 to 84. Definite suspension of production in even the non-union fields and the falling off in supply of fine coal consequent on diminished call for domestic sizes have pulled the steam market part way out of the hole.

"On Nov. 1 commercial consumers had a reserve of 47,000,000 tons, but since that time production has been less than consumption. The first of the year will see the removal of the war tax on freight. Coal men see in this the re-entry of the buyer in the market, at least to the extent to which he has depleted his reserve in the last sixty days. The trade also expects that caution will prompt consumers to anticipate any labor disturbance over the new wage scale by providing additional stocks in the interim. Retailers obtained only a slight increase of business from the recent colder weather. Retail yards are jammed with high-priced coal.

"New England trading is very ragged. Receipts by water and rail are now about equal, the latter being largely railroad contract fuel. Present rail rates are too far out of line to permit competition with water-borne coals. Marine houses are scratching for business, and 75-cent freights from Hampton Roads are not unlikely. Hampton Roads dumpings for all accounts were 286,862 net tons in the week ended Dec. 22, as compared with 256,327 in the preceding week. The recent cut in bunker prices has caused a slightly better demand, but many ships still prefer to coal up on the cheaper overseas markets. The Northwest is experiencing sub-zero temperatures, bringing a rush of small domestic orders, but industrial fuels are still sluggish.

Labor.—"Miners are extremely dissatisfied over working conditions, and in more than one section are making clandestine overtures to the operators, seeking lower rates and better working time.

Anthracite Coal.—"Anthracite production is falling off for the same reason as that of bituminous coal—the warm weather and overstocked bins in retail yards. Company prices are firm but independent prices are weakening, especially on the less-favored family sizes.

"The recent spell of cold weather saved the anthracite market from going absolutely flat. Price cuts are appearing in the retail centres, in Philadel-

phia the eagerness to obtain orders causing the waiving of carrying charges. The companies are running heavily to storage and are also cutting down their working time. Independent quotations have softened further as an alternative to closing down. The steam sizes are in slightly better position, but are still extremely difficult to move.

Estimates of Production, Net Tons—U. S. Geological Survey.

Week ended—	Bituminous Coal 1921.	Bituminous Coal 1920.	Anthracite Coal 1921.	Anthracite Coal 1920.	Beehive Coke 1921.	Beehive Coke 1920.
Dec. 3.b	7,105,000	12,812,000	1,845,000	2,070,000	114,000	375,000
Dec. 10.b	7,298,000	12,865,000	1,703,000	1,933,000	112,000	374,000
Dec. 17.a	7,046,000	12,156,000	1,611,000	1,998,000	125,000	334,000
Cal. year	393,548,000	533,363,000	85,495,000	85,607,000	5,286,000	20,275,000

a Subject to revision. *b* Revised from last report.

Oil Prices, Production, etc.

Crude Oil and Refined Production, &c.—See "Trade and Traffic."

Record Production of Crude.—The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 24 was 1,380,450 bbls. [said to be a new record], as compared with 1,359,105 bbls. for the preceding week and 1,248,825 in '20 "Times" Dec. 25, sec. 2, p. 8, and series of articles in recent Boston, N. B.

Standard Oil Values Up to $3,276,027,243.—Quadrupled in the decade since the Supreme Court ordered dissolution. Dividends of $1,833,066,1[illegible]6

Standard Oil increases hours at Bayonne, N. J. to 48 hours a week. Plant to operate on full time. Heretofore the married men worked 44½ hours a week and single men 40 hours. Between 4,000 and 4,500 are employed. "Times" Dec. 25, sec. 1, p. 12.

Mexican Oil Deadlock.—Bankers and Government unable to agree on two points as to taxation. "Times" Dec. 28, p. 14. Conflicting reports are current as to possible extension of time for payments.

Gasoline Price Cut in West.—Continental Oil Co., the Standard Oil marketing concern in the Rocky Mountain territory, has reduced the price of gasoline 1½ cents a gallon to 21 cents wholesale, as a result of a similar cut by Midwest Refining Co. "Wall St. J." Dec. 27, p. 1.

Other Trade Matters, Prices, Wages, etc.

Prices.—The Federal Sugar Refining Co. Dec. 29 reduced its price for refined sugar to 4.80c. a lb., a new low record for 1921. The raw sugar market established a new record for the year on Wednesday at about 1¾c. (c.&f.) for January shipment. "Fin. Am." Dec. 30, p. 5.

Local crushers have advanced their prices for linseed oil to the basis of 69c. a barrel in car lots for January-April shipment.

N. Y. Meat Prices Drop Despite the Strike.—First prospects of shortage cause sharp advance, but big receipts bring slump. 50% cut in pork. "Times" Dec. 25, Sec. 2, p. 1.

Cadillac and Buick Cut Spring Prices.—See General Motors Corperations below and "Times" Dec. 25, sec. 2, p. 1.

Hudson Motor Car Co. Also Cuts Prices Effective Dec. 24.—Hudson coupe by $200, sedan $245, touring limousine $200. Essex touring car $100 coach $150 and sedan $100. "Times" Dec. 24, p. 19.

Prices have also been cut by the Nash, Paige, General Motors Truck and Handley-Knight Motors cos. "Wall St. Jour." Dec. 29, p. 5.

Copper Surplus Going—Resumption of Mining Proposed in January by North Butte, Davis-Daly and Tuolumne Co's in Butte Dist., Mont.—"Wall St. Journal" Dec. 30; "Times" Dec. 24, p. 15.

Ship Prices Are Lower.—Cargo vessels being sold in Engla[illegible] at prewar figures. "Times" Dec. 25, sec. 2, p. 10.

St. Louis Carpenters' District Council, representing about 3,000 craftsmen, announce rejection of 20% wage reduction. The present wage is $1.25 an hour. "Times" Dec. 25, sec. 2, p. 1.

N. Y. Hat Milliners' Wage Cut.—Dr. J. L. Magnes's decision reduces the wages of all millinery workers employed by the Ladies' Hat Manufacturers' Protective Association on a piecework basis 15%, and for week workers earning over $28, 10%. The employers originally asked for a 20% reduction. "Times" Dec. 26, p. 21; Dec. 28, p. 17.

Philadelphia Builders Agree for 1922 on Wage Scale Now in Force.—"Times, Dec. 25, sec. 8, p. 1.

Government Cuts Wages 10% in Amory at Springfield, Mass.—"Times" Dec. 25, sec. 8, p. 13.

Packing Strike Status.—Packers assert plants are at capacity, but unions put it at 12%. "Times" Dec. 25, sec. 1, p. 12.

Fourteen St. Louis Packers Announce Adoption of Open Shop.—"Times" Dec. 24, p. 12.

Striking Butchers Arraign Attorney General for Ignoring Their Profiteering Charges Against Packers.—"Times" Dec. 24, p. 12.

Factory Wages Drop 15% in N. Y. State Compared with November 1920. —"Times" Dec. 25, sec. 2, p. 1.

12,000 *Fewer Idle in N. Y. City Now Than on Oct.* 15.—Merchants' canvass shows 331,000 out of work here outside of floating element. "Times' Dec. 27,, p. 20.

Pulpwood Prices .—The "Financial Post" of Toronto, has a communication from Bury, Quebec, stating that there are thousands of cords of pulpwood being offered at that point at around $13 a cord on the car peeled, (as against the recently reported price of $20).

Strike in New York Cut Dairymen's Price from $2 52 *to* $2 42 *Net Per* 100 *Pounds for November Milk.*—151,111,025 lbs. of milk were handled; sales $6,179,078. "Times" Dec. 28, p. 80.

Untermyer's Plan Accepted by Unions.—N. Y. building trades council delegates unanimous for new agreement to settle dispute. 25,000 others approve. "Times" Dec. 28, p. 1.

Untermyer Asked to Stop Violence in N. Y. Cloak and Suit Strike.—Designers appeal to strikers' counsel to protect them. "Times" Dec. 28, p. 8.

Truckmen & Dock Workers' Strike Congests Freight at Havana.—"Times" Dec. 28, p. 4.

Motor Company Records in 1921.—"Boston N. B." Dec. 28, p. 6.

New Rich Silver Mines Opened Up In Yukon.—Ore vein in one shaft is reported as 4 feet wide at a depth of 150 feet. "Sun" Dec. 27, p. 17.

Power Shortage Causes Shutdown in N.W. Nevada.—Northwestern Nevada is experiencing the worst power shortage in its history, due to exceptionally dry winter and freezing temperatures. With suspension of mining at Virginia City and Gold Hill, elevators at a standstill throughout Reno, &c. "San Fran. N. B." Dec. 21, p. 3.

High Labor Cuts Japan's Exports.—Working folk insist on war time wage. Living costs still mount. Merchants demanding profit refuse to take readjustment loss. "Sun" Dec. 27, p. 15.

Legal Matters, Legislation, Taxation, etc.

May Modify Packers' Decree.—Beginning Jan. 12 final arguments will be started on the proposal to modify the packers' "consent" decision. "Fin. Am." Dec. 26, p. 1.

New Tax Law Aids Copper Companies.—Exemption from excess profits back to 1917 means refunds, says Eisner. "Times" Dec. 25, Sec. 2, p. 11.

Increased Duties Asked by Lace, Film and Glove Makers. "Times" Dec. 24, p. 15.

Retail Clothiers Insist Their Prices Are Not "Unconscionable." National Association of Retail Clothiers, in a letter to Attorney General Daugherty, deny his recent assertion that retail dealers' profits were unconscionable and that they have an understanding which tends to keep prices high. On behalf of 6,000 clothing dealers in their association, they insist "They have taken huge inventory losses and, in general, clothing today is being sold at retail at a much smaller percentage of profit than ever before." "Times Dec. 25, Sec. 2, p. 11.

Western New York Growers Federated Into a Central Co-operative Association.—Aim to market products under title of Western New York Fruit Growers' Co-operative Packing Association, Inc., with main quarters at Rochester. "Times" Dec. 25, Sec. 2, p. 11.

Union Plasterers Agree to Abolish Abuses as Demanded by Lockwood Committee.—"Times" Dec. 24, p. 12.

Carbon Electrode Has Undergone Astounding Evolution in Size.—Weight up to 1 ton.—A. T. Hinckley, Engineer National Carbon Company, Inc.—"Electrical World" Dec. 24, p. 1261, and 1263 to 1266.

Proposed California Power Act Denounced.—L. H. Roseberry, Vice-Pres. Security Trust & Sav. Bank, Los Angeles. "El. World" Dec. 24, p. 1292.

Colorado River Commission.—Secretary Hoover, Chairman.—To consider power and irrigation possibilities in 7 States. These are Calif., Ariz., Nev., Utah, Colo., Wyo. and Mont. "El. World" Dec. 24, p. 1292.

44 *Die,* 100 *Hurt in Southern Storm.*—Property loss a million in Eastern Arkansas, Northern Mississippi and Louisiana. "Times Dec. 25, p. 1.

Canada Opens Chippewa-Queenston Power Plant.—In progress since 1914. Cost about $65,000,000. An additional $15,000,000 will be required to complete installation of the ten-unit generating machinery. "Times" Dec. 25, Sec. 2, p. 8; Dec. 29, p. 14.

Italy Faces Crisis in Textile Business.—Heavy supplies on hand. Factories average three days a week. "Fin. Am." Dec. 24, p. 5.

Attorney-General Daugherty Asks State Aid in Fighting Retail Price War.—"Times" Dec. 28, p. 1; Dec. 29, p. 7; Dec. 30, p. 21.

Film Producers Ask Double Tariff Duty.—More protection also wanted for hard rubber goods, beeswax, gas mantles and church statuary.—"Times" Dec. 28, p. 7.

Industrial Matters Covered in "Chronicle" of Dec. 24. (a) Foreign government bond issues in 1921. List compiled by Securities Department of the American Express Co., p. 2663. (b) Advances approved by the War Finance Corporation from Dec. 15 to 21, p. 2667. (c) Pool formed to aid live stock industry ceases functioning, p. 2667.

(d) Injunction restrains out-door operations of outside curb market, p. 2672. (e) Hollister, White & Co., indictment, p. 2672. (f) J. Ellis Barker on capital's share in industry, p. 2677.

(g) Decrease in wholesale prices of commodities in November, p. 2679. (h) Decrease in retail prices of food ,p. 2679. (i) Comparison of employment and wages in selected industries in November, 1921, and 1920, p. 2679.

(j) Cuban decree dissolving sugar finance commission, p. 2680. (k) Bill to protect Brazilian coffee, p. 2680. (l) Russian relief bill signed by President Harding, p. 2681.

(m) "Has Mexico an Oil Future?" p. 2681.

Agar Packing Co., Inc., Chicago.—*Repurchases Plant.*—
The company has purchased from the William Davies Co., Inc., the block bounded by Fortieth and Forty-first Sts. and Lowe and Union Aves., Chicago, for an indicated $1,000,000, the purchasers giving a mortgage of $350,000 to Fort Dearborn Trust & Savings Bank, trustee, for 10 years at 8%. The Agar Company, then operating as the John Agar Company, sold the plant to the Davies Company in 1919 (V. 109, p. 2267) taking stock in the purchasing corporation as part payment. Now they have reorganized and bought back this plant, making payment with stock, which is valued at $1,250,000 (Chicago "Economist").

Alaska Coke & Coal Co.—*Transfer Agent.*—
The Columbia Trust Co. has been designated Transfer Agent of an issue of $2,500,000 Common stock (par $1; $2,000,000 outstanding).—V. 113, p. 1985.

Alaska Refrigerator Co.—*Bonds Offered.*—
Howe, Snow, Corrigan & Bertles, Detroit, are offering at price to yield 7¼% for any maturity $300,000 1st Mtge. 7% Serial Gold bonds dated Dec. 1 1921. Authorized, $350,000. Int. payable J. & D. at office of Michigan Trust Co., trustee. Company agrees to pay normal Federal income tax not to exceed 2%. Red. all or part on 40 days' notice at 103. Denom. $100, $500 and $1,000 (c*). Bonds mature $30,000 annually, Dec. 1 1923 to Dec. 1 1932 incl.

Company.—Established 43 years ago in Michigan City, Ind., operating there until 1890, and since that date at Muskegon Heights, where it has now manufactured refrigerators for more than 30 years.

Purpose.—For additional working capital and to reduce outstanding debt.

Earnings.—From average annual sale of $405,000 for 20 years prior to 1916, company's sales have increased to $1,500,000 for the fiscal year 1919-1920. Average net profit for past 4 years, after Federal taxes and after inventory adjustments, was 3 times the amount necessary to meet maximum interest requirements of this issue. E. B. W. Cunningham, President.

Allied Packers, Inc.—*Plan.*—
The stockholders will vote Jan. 12 on the proposed reduction in stock and on the amendment to the charter contemplated under the readjustment plan. It is expected that the new securities will be ready for delivery to the depositors under the readjustment plan about the middle of January.

The company has executed to the Central Union Trust Co., New York, as trustee, its first mortgage and deed of trust in accordance with the plan. V. 113, p. 2724, 2408.

Alliance Realty Co.—*Extra Dividend.*—
The company has declared an extra dividend of ½ of 1% on the outstanding $2,000,000 Capital stock, par $100, in addition to the usual quarterly dividend of 2%, both payable Jan. 17 to holders of record Jan. 9.

A dividend of 2% was paid in July and October last, as compared with 6% per annum (1½% quarterly) paid from 1915 to April 1921, inclusive.—V. 113, p. 296, 73.

Amalgamated Sugar Co.—*New Directors.*—
H. R. Smoot, E. B. Palmer and E. L. Burton of Salt Lake City, Utah, Arthur H. Bosworth of Denver, Colo., and G. L. Becker of Ogden, Utah, have been elected directors. These represent the Preferred stockholders. —V. 113, p. 2617.

American Brass Co.—*Offer by Anaconda Copper Mining Co. to Acquire Stock—Terms of Acquisition, Balance Sheet, etc.*
See Anaconda Copper Mining Co. below and V. 113, p. 2724.

American Glue Co.—*Quarterly Dividend of 2%.*—
The company has declared a regular quarterly dividend of 2% on the Preferred stock, payable Feb. 1 to holders of record Jan. 20. Previously the company had been paying semi-annual dividends of 4%. The stockholders on Dec. 16 approved of the change whereby dividends on the Preferred will be declared quarterly instead of semi-annually.—V. 113, p. 2724.

American Ice Co.—*Dividend—Annual Report.*—
The company has declared a quarterly dividend of 1¾% on the Common stock and the regular quarterly dividend of 1½% on the Preferred, both payable Jan. 25 to holders of record Jan. 10. In Oct. last a dividend of 1¾% was paid on the Common stock, but announcement was made at that time that this was done to bring the amount paid for 1921 up to 6%.

The company will retire the remaining $307,000 Coll. Trust bonds at or before maturity April 1 1922.

See annual report under "Financial Reports" above.—V. 113, p. 1474.

American Motors Corp. of Va.—*Creditors' Committee.*—
Creditors of this corporation with factory plant in Plainfield, N. J., have appointed R. H. Ismon of American Motor Body Co., which has a claim of $148,000; George T. Rowland of the William Harvey Rowland Co, a creditor in the amount of $66,000, and Samuel M. Hollander, Newark, counsel for the Fisk Rubber Co. of Chicopee Falls, Mass., which has a claim of $30,000 to represent them in negotiations with interests that are seeking to acquire the plant, etc. of the company. Receivers were appointed in Sept. last.—V. 113, p. 1159.

American Public Service Co.—*Sub. Co. Operations.*—
Operation of the Abilene Street Ry. system has been resumed by the company under a new agreement with the city of Abilene.—V. 113, p. 852.

American Rolling Mill Co.—*Acquisition.*—
See Ashland Iron & Mining Co. below.—V. 113, p. 2617.

American Screw Co.—*Extra Dividend of 1%.*—
An extra dividend of 1% has been declared on the capital stock in addition to the regular quarterly of 1¾%, both payable Jan. 3 ot holders of record Dec. 24. In January, 1921, an extra dividend of 6½% was paid, compared with 1½% extra in July 1920, 6½% extra in Jan. 1920 and 1½% extra in July 1919.—V. 112, p. 1401.

American Sugar Refining Co.—*Corporation Being Formed to Handle 1,000,000 Tons Unsold.*—
Earl D. Babst, Pres., Dec. 17, admitted that a corporation is being formed to take over a large part of the 1,000,000 tons of Cuban sugar remaining unsold from the crop of the past season. The corporation will be similar to the Copper Export Association which took over 400,000,000 pounds of surplus copper holdings early in the year. There will be no public offering of securities in connection with the proposed sugar corporation. (N. Y. "Times" Dec. 18).

Decision in Suit for Breach of Contract—Listing.—
President Earl D. Babst on Dec. 22 says in substance: "It has been incorrectly reported that under the decision Dec. 21 in the suit of the Franklin Sugar Refining Co. a [subsidiary of the American Sugar Refining Co.] against Samuel Howell in Common Pleas Court No. 4 at Philadelphia, the court fixed a half-way price with respect to the sugar in dispute. On the contrary, under the unanimous decision of the three judges we recovered the full amount claimed: that is the difference between the contract price of 22½c. per lb. for 150 bbls. of sugar which Mr. Howell refused to accept under a 1920 contract minus the market price of 8c. per lb. prevailing at

the time this suit was commenced. The net result is that the defendant must pay 14½c. per lb. for having breached this contract and the refining company is to retain the sugar."

The New York Stock Exchange has admitted to the list $30,000,000 15 year 6% gold bonds, due Jan. 1 1937, "when issued." See offering in V. 113, p. 2724.

American Type Founders Co.—*Subsidiary Co. Report.*—See Barnhardt Bros. & Spindler under "Financial Reports".—V. 113, p. 2717.—V. 113, p. 1981.

American Wholesale Corp.—*October Sales.*—

1921—October—1920.	Increase.	1921—10 Mos.—1920.	Decrease.
$3,461,395 $2,527,529	$933,866	$30,324,551 $33,984,294	$3,659,743

—V. 113, p. 2508, 1577.

American Woolen Co.—*Wages.*—

President William M. Wood says in substance: "It is true that just now things do not look altogether bright. We cannot foresee the future, but we at this time can see no reason for a reduction, and our directors believe we can maintain the present wages for the coming season."—V. 113, p. 2617, 1775.

American Writing Paper Co.—*Reopens Mill.*—

The company's Oakland mill has been reopened after having been closed down for a year. The mill, it is said, has orders on hand to keep it busy for some time.—V. 113, p. 1775.

Anaconda Copper Mining Co.—*Additional Data Regarding Acquisition of American Brass Co.*—In last week's "Chronicle," page 2725, we gave details from the official circular in connection with the proposed acquisition of at least a majority of the capital stock of American Brass Co. by the Anaconda Copper Mining Co. The circular to the shareholders, signed by John D. Ryan, Chairman, and Cornelius F. Kelley, Pres., further says in substance:

Principal Reasons for Acquisition of the American Brass Company.

In presenting for your information and consideration the important transaction in which your company is now engaged in undertaking to acquire not less than a majority of all outstanding stock of the American Brass Co., it is important that you should be fully advised as to the reasons which, in the judgment of the directors, make the acquisition of said stock a desirable transaction, and which have influenced the decision to authorize its purchase.

Company Has Passed Through Trying Time.—You are familiar with the status of the copper industry, and the particularly trying time through which this company, as a producer of copper and zinc, in common with all other producers, has passed during the last three years. The causes which led to the profound depression in the copper business are well understood.

Financial Stability Threatened.—The great increase in productive capacity of the country and the world, in both copper and zinc, together with the dislocation of the industry, caused by the intensive effort made during the war period to produce copper for munition purposes, brought about a situation which seriously threatened the financial stability of most of the large producers of copper and zinc, including that of your company.

Necessity of Manufacturing and Fabricating Plants Apparent.—For several years past it has been increasingly apparent to the officers that in order to place the business upon a sound foundation, it would be necessary for the company to acquire manufacturing and fabricating plants, through which the product of the company in refined copper and zinc might find an outlet to the various industries which utilize such products in their respective lines of manufacture and distribution.

Business Lacked Stabilizing Influences.—It has been a growing conviction of the officers that the large investment required to carry on the business of mining, smelting and refining copper and zinc was inadequately protected, and the business lacked a stabilizing influence so long as the producers could not reach out to the ultimate consumers of their product and take the steps which it is believed necessarily must be taken if the copper producers are to meet the competitive effort of the producers of other metals in marketing and distributing the same. The initial result of this conviction was the establishment of the wire mill at Great Falls. The results achieved have demonstrated the wisdom of this step. Since the beginning of the operations of the wire mill at Great Falls, on June 9 1918, to the end of the current year, with Dec. estimated, the wire mill has drawn into rods and copper wire a total of 166,000,000 lbs. of copper, which have been distributed at a manufacturing net profit of $850,000; the total investment having been $1,057,730, reduced to $885,000 after allowing for depreciation.

Necessity for Outlets for Production Emphasized.—When it became necessary last Feb. to take the forced steps to shut down all of the mines of this company, as did also most of the other large producers on the hemisphere, the necessity for acquiring such outlets for production was emphasized by the fact that the production of the wire mill was sold ahead for many months, so that during practically the entire period of the shutdown, it has been able to continue the manufacturing and sale of rods and wire at a substantial manufacturing profit.

Officers Undertook Intensive Study of Manufacturing and Fabricating Situation in United States.

About this time the officers undertook an intensive study of the manufacturing and fabricating situation in the United States. An enumeration of the various plants engaged in such business, their geographical position with reference to facility for distribution, capacity for using metal, and general financial condition, was closely studied. Two propositions developed from this study:

1. That there were engaged in the United States, in the business of manufacturing and fabricating copper products from raw material, about 32 concerns of sufficient importance to be taken into consideration, and that the total capacity of the plants owned by the above companies exceeded annually an output of 1,800,000,000 lbs. of copper. As this capacity was considerably more than twice as much as had ever been required by the United States in pre-war years, and probably 80% more than has been required during the comparatively busy years, in the United States, of 1919 and 1920, respectively, and moreover, as it was found that a good many of the plants were well situated for distribution, modern in construction and therefore could meet business requirements as well as plants which could be constructed, it became apparent that further building of plants would merely add to an already over-constructed mill capacity, and that an effort in this direction by your company would result in adding demoralization rather than stabilization to the situation.

2. The other proposition that became apparent was that the American Brass Co. dominated the manufacturing and fabricating situation in copper and brass.

American Brass Co.—General Statement of Affairs, &c.

This company, with a good organization, the result of a consolidation of interests which have been active in copper and brass manufacture from its beginning in the United States, and with well-constructed plants, located at Ansonia, Waterbury and Torrington, Conn., Kenosha, Wis., and Buffalo, N. Y., having a capacity equaling approximately 40% of the total copper and brass manufacturing business of the United States, and which in volume, upon a normal basis, would utilize the maximum production of copper and zinc capable of being made by this company, seemed to be in such a position of strength, that the undertaking of negotiations for the purpose of determining whether or not it was possible to secure the American Bress Co., or a control of its stock for this company, became the objective efforts of the officers of your company.

The American Brass Co. is a consolidation in 1912 of Ansonia Brass & Copper Co., Benedict & Burnham Mfg. Co., Coe Brass Mfg. Co., Waterbury Brass Co., Chicago Brass Co. and Holmes, Booth & Haydens Co. The Buffalo Copper & Brass Rolling Mills was acquired in 1917.

The company has an authorized capital of $15,000,000, par $100 each. The stock is largely held in substantial blocks by persons who have been identified with the company and its predecessors in interest for many years.

During the 20 years ending Dec. 31 1920, the brass company earned a gross profit of $78,155,255, against which was charged depreciation, &c., to yield a net profit of $53,768,329; or, expressed in dollars per share, a gross profit of $547 36, net profit $377 54, or an average per year, respectively, of $27 37 and $18 88.

Grouped in 5-year periods, earnings averaged $13 38 for the five years ending 1905; $13 65 for the five years ending 1910; $22 76 for the five years ending 1915; and $59 68 for the five years, including war period, ending Dec. 31 1920.

Having become convinced that the desirable course to pursue, in view of the above situation, was to endeavor to acquire a control of the American Brass Co., rather than to add demoralization to the situation by undertaking to become its competitor or to place this company in a position where it would be boycotted by other consumers and fabricators during the period of its attempt to build a fabricating business or through the acquisition of plants of more limited capacity, an experience which followed to some extent the entrance of this company into the wire business at Great Falls, it was decided to undertake negotiations along the foregoing line.

In addition to the plant value the company had on hand, as of Dec. 31 1920, liquid assets totaling $29,010,571.

It has been manifestly impossible to take a complete inventory and make a complete audit of the books as of a later date; but there is exhibited below a statement prepared by Price, Waterhouse & Co., showing the book condition as of Sept. 30 1921. This statement shows a total of $24,335,177 in liquid assets. The plant value, upon the basis of the offer which it proposed to make, represents $20,664,823. Good. will, patents, &c., constituting the intangible assets, are carried at only $1,000.

Direct and Indirect Advantages of Acquisition Considered.

In addition to the direct advantages and elements of value embraced in this situation, the indirect beneficial results that would inure to the benefit of the Anaconda Co. have been considered.

As an illustration, during the present year, because of the inability of the Anaconda Co. to market its copper and zinc output, the necessity was forced upon it to suspend operations, which it is estimated will cost $6,000,000.

During this same period the plants of the Brass company have been operating upon a basis which, with the quota of Anaconda Co. of the sales of the Copper Export Association, would have enabled the Anaconda Co. to have produced 20,000,000 lbs. of copper and at least 4,000,000 lbs. of zinc per month during the entire period of the shutdown, without any accumulation of metal stocks. This would have enabled your company to have avoided the necessity for closing its plants, and resulted in the saving of the above shutdown expense, and would have been a stabilizing factor to the entire copper industry.

Comparative Balance Sheet of American Brass Co.

	Dec. 31 '20	Sept. 30 '21		Dec. 31'20.	Sept. 30'21
Assets—	$	$	*Assets (Concl.)*—	$	$
xReal estate, machinery, &c.	19,420,730	x20,703,136	Govt. bds. owned	3,386,828	3,388,238
Cash	1,588,696	3,681,034	Patents	1,000	1,000
Bills receivable	353,285	1,094,238	Mdse., raw, wrought and in process	16,282,668	11,481,424
Acc'ts receivable	5,780,223	3,360,476	*Liabilities*—	$	$
Wood lands	224,530	208,194	Capital stock	15,000,000	15,000,000
Inv. in cap'l stocks of sub. cos.	941,000	941,000	Accounts payable	632,812	996,358
Adv. to sub. cos. (net)	782,786	567,165	Reserve for contingencies, taxes, &c	9,374,524	9,374,524
Stocks and bonds in other cos.	302,367	308,767	Surplus	24,056,777	20,663,788
			Total (each side)	49,064,113	46,034,671

x Real estate, machinery and tools at beginning of 1921, $19,420,730; expended for permanent improvements during 9 months, $2,632,406; total, $21,453,136; less charged off for depreciation, $750,000; balance, $20,703,135.

For terms of issuance of Anaconda stock, subscriptions, &c., and earnings of American Brass Co., see V. 113, p. 2725.

Ashland Iron & Mining Co.—*Sells to Am. Rolling Mill.*

A press despatch from Ashland, Ky., states that the stockholders, Dec. 21 voted to accept the offer of the American Rolling Mill Co., Middletown, O., to buy the entire holdings of the Mining company, including the Ashland Coal & Iron RR. and many acres of coal land along its line. The basis is that stockholders of the Mining company will sell its assets to the American company for 39,875 shares of common stock of the rolling mill, which when received shall be held in the corporate treasury of the Ashland company until Oct. 1 1923. Meanwhile, and ultimately, the stockholders of the Mining company are entitled to one share of par value of $25 of common stock of American Rolling Mills for two and a half shares (total par value $125) stock of the Mining company. See V. 113, p. 2617.

Associated Oil Co., California.—*Tenders.*—

The Union Trust Co. of San Francisco, trustee, will until noon Jan. 16 1921 receive bids for the sale to it of First Ref. Mtge. 5% gold bonds of 1910 at not exceeding par and int., to an amount sufficient to exhaust $922,111 now in the sinking fund.—V. 113, p. 964.

Atlantic City (N. J.) Gas Co.—*Agreement Expires.*—

J. M. Johnston, Sec. of the protective committee for the 1st mtge. 5%, dated Jan. 1 1910, has notified the holders of certificates of deposit issued by Girard Trust Co. that the first mortgage 5% bonds agreement, dated June 28 1918, has been terminated. Holders of certificates of deposit will be entitled to receive back their bonds upon surrender for cancellation of the certificates of deposit and upon payment of their proportion of the expenses incurred up to the date of the termination of the agreement.—V. 111, p. 1371.

Atlantic Gulf & West Indies S. S. Lines.—*Officers, etc.*

R. F. Hoyt has been elected 1st Vice-President and C. N. Wonacott as 2nd Vice-President and Secretary. George P. Dyer, Vice-President of the Atlantic Gulf Oil Co. has been elected a director.—V. 113, p. 1775, 1678.

Atlas Powder Co.—*Permanent Bonds Ready.*—

Temporary 15-year 7½% Conv. gold bonds, dated Aug. 1 1921, may now be exchanged for permanent engraved bonds on and after Jan. 3 1922, at the New York Trust Co., trustee, 100 Broadway, N. Y. City. (See offering in V. 113, p. 420.)—V. 113, p. 2408.

Autosales Corporation.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing on or after Dec. 31 of $111,168 additional 6% Non-cum. Partic. Pref. stock, par $50, on official notice of the issuance thereof as a 4% stock dividend, payable to holders of Pref. stock Dec. 31 to holders of record Dec. 16, making the total applied for $2,886,719. Of the amount hereby applied for, $141 75 is to be issued to provide sufficient additional shares to complete the payment of the 4½% stock dividend declared on Nov. 29 1920, in respect of which a deficiency of $141 75 existed on account of a clerical error.

The output from Nov. 1 1920 to Nov. 1 1921 is $2,147,823, and the estimate for Nov. and Dec. 1921 is $293,154, making an estimated total for the current year of $2,050,105.

Income Account Autosales Corporation, 10 Months ending Oct. 31 1921.

Gross collections	$1,756,951
Operating expenses	1,606,747
Reserve and extraordinary expenses incurred during the year	71,155
Net income	$79,050
Income credits	23,462
Net operating profit before 1921 Federal taxes	$102,511

It is estimated that Federal taxes for 1921 will amount to approximately $20,000.—V. 113, p. 2408.

Baldwin Locomotive Works.—*Shut Down—Business.*—

Most of the shops have been shut down until Jan. 3. Before sailing for Europe on Dec. 14 President Samuel M. Vauclain said company had $10,000,000 unfilled business on its books, sufficient to run plant at 30% of capacity through the first quarter of 1922—"Phila. New Bureau" Dec. 27.

The company during the present year, according to Philadelphia reports, built 964 new locomotives compared with 1,534 new locomotives last year. The company also repaired 214 locomotives this year.—V. 113, p. 2508.

Baltimore Dry Docks & Shipbuilding Co.—*Purchase.*

See Bethlehem Shipbuilding Corp., Ltd., below.—V. 113, p. 1577.

Barnet Leather Co., Inc.—*New President, &c.*—

Sylvan M. Barnet has been appointed President to succeed the late Morris S. Barnet. Sigmund Rothschild has been elected First Vice-President.—V. 113, p. 1775.

Bessemer Limestone & Cement Co.—*Capital Increased.*

The company on Dec. 21 filed a certificate with the Secretary of State at Columbus, Ohio, increasing the Common stock from $1,500,000 to $2,500,000. See also V. 113, p. 2725, 2188.

Bethlehem Motors Corp., Allentown, Pa.—*Sale.*—

Clinton E. Woods, receiver, it is stated, is developing plans for a sale of the property. It is said that an offer of $400,000 has been made for the

plant and equipment, with a creditors' committee asking not less than $750,000 for the property.—V. 112, p. 1870, 1744.

Bethlehem Shipbuilding Corp., Ltd.—*Mortgage.*—
Arrangements have been made, it is stated, whereby the company will mortgage the properties of the Baltimore Dry Docks & Shipbuilding Co., which it purchased last Sept. The purchase price of $2,750,000 is to be covered by an issue of 15-year 5½% bonds secured by mortgage on the property of the Dry Docks company and guaranteed by the Bethlehem Steel Corp. The Bethlehem Shipbuilding Corp. also provides for the $230,000 bonds now outstanding on the property of the Dry Docks Co.
The sale to the Bethlehem Shipbuilding Corp. covers the three plants of the Baltimore company known as the upper plant, the lower plant and the south plant, including all real estate, buildings, tools, equipment and inventory, and also one uncompleted 6,000-ton oil tanker steamship on the ways at the lower plant and one 10,300-ton oil tanker steamship recently launched from the south plant. (Baltimore "Sun.")—V. 113, p. 1577.

Boston Cape Cod & N. Y. Canal Co.—*Purchase.*—
Purchase by the Federal Government of Cape Cod Canal was recommended Dec. 12 by Secretaries Weeks, Denby and Hoover, who informed Congress that $11,500,000 would be a "reasonable price for the property."
Of the $11,500,000 purchase price, $5,500,000 would be in cash, with the Government assuming $6,000,000 in bonds now outstanding. Included in the purchase would be 932 acres of land owned by the Cape Cod Construction Co. Chairman Winslow of the House Commerce Committee has introduced a bill authorizing the purchase of the canal property for $11,500,000.—V. 112, p. 2752.

Brooklyn Edison Co.—*Securities Authorized.*—
The stockholders Dec. 28 authorized an increase in the capital stock from $19,000,000 to $30,000,000. The stockholders also authorized the issuance of not exceeding $10,000,000 debenture bonds to be issued in one or more series. These debentures will be convertible into capital stock of the company and their issuance will be for the purpose of reimbursing the treasury for expenditures.
Application is to be made to the Public Service Commission for authority to issue either the capital stock or the debenture bonds.—V. 113, p. 2618.

Burns Brothers.—*Stock Listed.*—
The Governing Committee of the New York Stock Exchange has admitted to the list the following securities to be traded in on a "when issued" basis: $1,292,000 new 7% cumulative prior preference stock, $3,000,000 new 7% cumulative preferred stock; 80,944 shares of new Class A common stock, without nominal or par value, and 80,940 shares of new Class B common stock, without nominal or par value.—V. 113, p. 2725.

Bush Terminal Co.—*Usual Stock Dividend.*—
The regular semi-annual cash dividend of 2½% and a stock dividend of 2½% have been declared on the outstanding Common stock, par $100, payable Jan. 15 to holders of record Jan. 6. Special dividends of 2½% each in Common stock have been paid semi-annually on the Common shares since Jan. 1916.—V. 113, p. 297.

California & Hawaiian Sugar Refin. Corp.—*Loss, &c.*
"Notwithstanding the fact that the corporation, owned by sugar plantation companies of Hawaii, boasts that its refinery at Crockett, Cal., is the "largest, most modern, best equipped and most economically operated sugar refinery in the world," official statement recently issued shows total losses in 1919 and 1920 on raw and refined sugar were approximately $13,500,000. Besides this there was a depreciation of about $1,000,000 in inventory values. It is explained that the present financial situation is due largely to action of the old company in buying raw sugar on open market, and having large stocks of raws on hand, when prices smashed." ("Wall Street Journal.")
Early this year it was reported that the California & Hawaiian Sugar Refining Corp. superseded the California-Hawaiian Sugar Refining Co., the directors of the new corporation having purchased the physical properties and assumed all assets and liabilities of the old company. The *Company* was to increase its capital from $7,500,000 to $15,000,000 March 10 last. See V. 112, p. 566.

Cambridge Electric Light Co.—*Stock Authorized.*—
The Massachusetts Department of Public Utilities has authorized the company to issue 3,000 shares of stock to be sold at $150 a share. The proceeds of the sale of 2,306 shares are to be applied to demand notes outstanding Oct. 31 1921, and accounts payable on account of construction. The proceeds of 694 shares are to be applied to payment of cost of additions to plant made subsequent to Oct. 31 last.—V. 113, p. 2315.

(J. I.) Case Threshing Machine Co.—*Resignation.*—
Frank K. Bull, Chairman of the board, has tendered his resignation, effective Dec. 31.—V. 113, p. 734.

Charlestown (Mass.) Gas & Electric Co.—*Stock.*—
The Massachusetts Department of Public Utilities has authorized the company to sell at not less than $100 a share 824 shares of stock authorized by its order dated March 18 1920. The original order stipulated that the shares be sold at not less than $82 50 a share.—V. 112, p.1147.

Chevrolet Motor Co.—*Obituary.*—
Pres. Chas. M. Begole died in Clinton, Mich., on Dec.21.—V. 10 8, p. 583

Chicago Pneumatic Tool Co.—*Earnings, &c.*—
Chairman Charles M. Schwab says in substance: "We will go through the year 1921 with a profit before dividends. While we did not fully earn our dividend, we feel justified, in view of our large surplus, to fall back on our accumulation reserve to take care of a part of our dividend requirements. As a matter of fact, only $500,000 is necessary to provide for the dividend on our only one class of stock and we have no bonds outstanding.
"Most of the business that is coming in is in the way of small orders, and it is interesting to note that railroad buying is in evidence, but not on any large scale. Our plants during November operated at from 30 to 40% higher capacity than in October, and business for the current month also shows some gains. We have our own factory in Germany as well as in Scotland, therefore are not worrying so much about foreign competition."—V. 112, p. 2753.

Choate Oil Corp.—*Defaults—Protective Committee.*—
The following protective committee has been formed to protect the interests of the $1,469,000 outstanding 5-Year 8% Sinking Fund Convertible Gold Notes, dated Jane 1 1920: Benj. West Frazier, Chairman, W. W. Watson, Jr., W. W. Hepburn, with Neilson Edwards, Sec., 723 North American Bldg., Philadelphia, and Roberts, Montgomery & McKeehan, Morris Building, Philadelphia, counsel. Redmond & Co., Broad and Sansom Sts., Philadelphia, depositary.
The corporation has defaulted in the March 15 and Sept. 15 sinking fund obligations as well as the May 1 and Nov. 1 interest on the outstanding $494,000 3-year 7% sinking fund convertible gold bonds dated Nov. 1 1919.
The Dec. 1 1921 interest on the 5-year 8% sinking fund convertible gold notes has also been defaulted.

Agreement with Noco-Mexican Oil Co. Held Up.—
Holders of the 5-Year 8% S. F. Conv. Gold Notes were notified by the committee on Sept. 12 in substance: "A contract has been made with the Noco-Mexican Oil Co. for an exchange of securities, which should result in the furnishing of considerable new money to the Choate company and provide it with capable management to tide over the present depression and give it an opportunity to work out of its present difficulties. The agreement with Noco-Mexican Oil Co. calls for the following:
"The acquisition by that company of a majority of the stock of the Choate Oil Corp. in exchange for stock of the Noco-Mexican Oil Co., which the latter company agrees to sell for the account of the Choate Oil Corp. equally with its own unissued stock upon terms, which if carried out, will net the Choate Oil Corp. $350,000; In addition, the furnishing until April 1922 of a continuing credit of $100,000 to be issued in the purchase of crude oil for refining; the purchase by Redmond & Co., with other bankers, of $110,000 of Choate 8% notes for $100,000; the extension by a substantial majority of the general creditors of their claims so as to be payable in installments over a period of one year expiring April 15 1922. The plan contemplates an exchange of all the outstanding 7% bonds for 8% notes, and the placing of a first mortgage upon the company's present fixed assets for the benefit of the issue of 8s, including those to be given in exchange for the 7s.
"The new interests have installed a management which we consider able and efficient. The Noco-Mexican Oil Co. is controlled by the same interests which control the Noco Petroleum Co. These interests have been successful and there is every indication that the management is worthy of confidence.
"This contract was dated April 2 1921, and has been acted on in part by both parties. It was owing to this arrangement that the interest on the Choate 8s, due June 1, was paid with money furnished by Noco, and unless this contract can be consummated we do not see how the company will be able to provide for the next interest due on the 8s. [The Dec. 1 interest was defaulted.]
"In view of these facts, the holders of the 7s have been co-operating for some time for their protection. They have organized a committee and are making active efforts to assist as far as possible in carrying out the provisions of the contract of the Noco company."
[We have been informed that this contract has been held up as sufficient of the 7s have not been exchanged for the 8s. The Noco company, however, we learn, performed its end of the contract.]—V. 113, p. 2725.

Citizens Gas Co. of Indianapolis.—*Preferred Stock.*—
Gavin L. Payne & Co., Indianapolis, have obtained from the company the unsold $400,000 portion of the original issue of $1,000,000 7% cumulative pref. stock and are offering it at par and div. Divs. payable Q-M.
The company controls, without competition, the entire gas business of Indianapolis.
Capitalization.—Outstanding securities, after issue of all of the preferred stock now authorized, will be as follows: Common Stock, $2,000,000; 7% Preferred Stock, $1,000,000; 1st & Ref. Bonds (5%), $2,738,500; Gen. Mtge. 7s, $1,302,000; One-Year Collateral (8%) Notes (V. 113, p. 1679). $250,000—V. 113, p. 2508.

Citizens Water Supply Co. of Newtown, L. I.—*Suit.*
Justice Blackmar, Presiding Justice of the Appellate Division, Dec. 21 issued a temporary injunction restraining the company, which furnishes water to practically all of the second Ward of Queens, from taking any action or otherwise in the collection of the increased bills which the consumers have refused to pay. This court order prevents the company from carrying out its threat to shut off the water from its consumers in Ridgewood and adjacent sections if they do not pay their bills at once. The order holds good until Jan. 7, when Justice Blackmar will hear a motion to make the injunction permanent.—V. 113, p. 1475, 631.

Coburn Bros. Cattle Co. & R. J. & W. M. Coburn, Prescott, Ariz.—*Bonds Offered.*—
Carstens & Earles, Inc., San Francisco, &c., are offering at par and int. $400,000 8% Sinking Fund First Mtge. Gold bonds dated Dec. 15 1921, due Dec. 15 1936. Int. F. & A. at offices of Carstens & Earles, Inc., and Lumbermen's Trust Co., Portland, Ore. L. L. Hillman, Pres. Carstens & Earles, Inc., and Robert E. Smith, Pres. Lumbermen's Trust Co., Portland, Ore., joint trustees.
These bonds will be secured by a first closed mortgage on approximately 850 acres of patented lands, 31,000 (estimated) head of cattle and calves, and $90,000 par value securities owned by the corporation. In addition to the patented lands owned in fee simple, the company controls, through State leases and forest reserve permits, approximately 700,000 acres of range located in the north central part of Arizona. Total value of security, $1,101,000.

Coe Stapely Co.—*Stock Fraud Charged—Receiver.*—
See under "Current Events", "Chronicle" Dec. 24, p. 2672.
Edmund S. Wolf, Bridgeport, Conn., has been appointed temporary receiver.—V. 106, p. 1347.

Columbia Graphophone Mfg. Co.—*Earnings.*—

Nine Months ending Sept. 30—	1921.	1920.
Earnings, all sources	def$2,339,776	$7,303,734
Interest on funded and floating debt	1,067,765	330,467
Amortized discount on 5-year gold note	63,000	----
Depreciation	191,800	350,981
Reserve for excise, income and excess profits taxes	----	3,009,812
Net income	def$3,662,341	$3,612,474
Deduct—Divs. on Preferred and Common stocks	171,368	1,535,311
Balance	def$3,833,709	sr$2,077,162
Previous surplus adjusted	1,253,422	2,164,544
Total surplus	def$2,580,287	$4,241,706
Other charges against surplus	369,664	399,085
Balance, deficit	$2,949,951	sr$3,842,621

—V. 113, p. 1578.

Computing-Tabulating-Recording Co.—*Merger Rumor*
Regarding merger rumors, reports state that officers deny that the company is to merge with American Can or National Cash Register. The company has, however, the reports state, recently purchased the entire stock of the Ticketograph Co. of Chicago, and negotiations are under way to take over several competitors.—V. 113, p. 2508.

Cornish Co. of New Jersey.—*Receivership.*—
Chancellor Walker in the Court of Chancery, Trenton, N. J., has appointed Wesley Fleming, Washington, N. J., receiver for this company, manufacturer of pianos, organs and musical instruments.

Craddock-Terry Co., Lynchburg, Va.—*Extra Dividend.*
An extra dividend of 2% has been declared on both the 1st and 2d Pref. stocks, in addition to the regular quarterly dividend of 3% on the Common stock, the regular semi-annual dividends of 3% each on the 1st and 2d Pref. stocks and of 3½% on the Pref. Class "C" stock. All dividends are payable Dec. 31.—V. 112, p. 2301, 2310.

Creamery Package Mfg. Co.—*Extra Dividend.*—
An extra dividend of 50 cents per share has been declared on the Common stock in addition to the regular quarterly of $1 per share, both payable Jan. 10 to holders of record Jan. 1. Quarterly dividends of 50 cents have been paid since April 1921.—V. 112, p. 376, 368.

Cuba Cane Sugar Corp.—*To Pay Jan. 1 Interest.*—
The company states that funds have been deposited to pay the interest due Jan. 1 on its 10-year debentures.—V. 113, p. 2619.

Cudahy Packing Co.—*Annual Report.*—

Income Account for Fiscal Years Ending	*Oct.* 29 '21.	*Oct.* 30 '20.	*Nov.* 1 1919.	*Nov.* 2 1918.
Total sales	$173,695,000	$288,802,000	$305,997,398	$286,660,971
Oper. expenses, &c	175,264,563	288,177,712	303,255,051	280,498,751
Res. for Fed. taxes			677,352	2,785,412
Net profits	def.$1,569,563	$624,288	$2,064,995	$3,376,808
1st pref. dividend	see note	(6)120,000	(6)120,000	(6)120,000
2d pref. dividend	see note	(7)458,535	(7)458,535	(7)458,535
Common dividend	----	(5¼)905,598	(7)1,105,965	(7)801,465
Balance	def.$1,569,563	def.$859,845	sur.$380,495	sr$1,996,808
Total profit & loss, sur.	$3,552,750	$5,122,721	$9,620,575	$12,493,078

The report for the year 1920-21 says: "The dividend on the 6% Pref. and 7% Pref. stocks for the past year have not been declared and amount to $578,535."
The balance sheet of Oct. 29 1921 shows (*a*) current and working assets of $34,970,842, which includes cash of $4,533,325 and inventory of $17,177,705; (*b*) current and accrued liabilities of $19,259,872, including notes payable of $17,304,613; (*c*) 7% sink. fund 5-year gold notes due July 15 1923, $5,500,000; (*d*) 5% 1st Mtge. gold bonds, due 1946, $7,649,500.—V. 113, p. 75.

Curtiss Aeroplane & Motor Corp.—*Wins Suit.*—
Glenn H. Curtiss's suit to establish his right to a broad patent on the hydro-airplane was upheld Dec. 16 in a decision by the U. S. Circuit Court of Appeals of the Second District. The Court reversed the decision of the Eastern District Court of New York in the case of Curtiss and the Curtiss Aeroplane & Motor Corp. against Albert S. Janin and the Janin Co., Inc.—V. 112, p. 853.

Cushing Petroleum Corp.—*Sale of Collateral.*
The company having defaulted in the payment of the $120,000 installment of principal maturing Oct. 1 1921, of the 5-year Serial Collateral Trust sinking fund 6% gold debenture, dated Oct. 1 1919, and the Oct. 1 int. on the outstanding $599,600 debentures having also been defaulted, the Em-

pire Trust Co., trustee, on Jan. 5, will sell at public auction at exchange sales rooms, 30 Versey St., New York, the collateral securing these debentures, viz.: 4,000 shares (par $25) of Sapulpa Petroleum Corp.

Cuyamel Fruit Co. (New Orleans).—*Guaranteed Bonds Offered.*—A. G. Becker & Co. and Ames, Emerich & Co. Chicago and New York; Hibernia Securities Co., Inc., and Isadore Newman & Son, New Orleans and New York, are offering, at 99 and interest, yielding 7%, $3,500,000 1st Mtge. 20-Year 7½% Sinking Fund Gold Bonds. (See advertising pages.)

Dated Dec. 1 1921. Due Dec. 1 1941. Callable as a whole on any int. date on 30 days' notice at 105 and int. Callable for the sinking fund at 107½ and int. to and incl. Dec. 1 1926; at 105 and int. from June 1 1927 to and incl. Dec. 1 1931, and at 102½ and int. thereafter. Int. payable J. & D. at office of A. G. Becker & Co., in Chicago or New York, or at office of Hibernia Bank & Trust Co., New Orleans, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and 100 (c*.) Auth., $5,000,000.

Joint and several obligation of the company and Cortes Development Co. Guar., prin. and int., by Samuel Zemurray (Pres. and founder of Cuyamel Fruit Co.), by endorsement.

Data from Letter of Samuel Zemurray, President of the Company.

Company.—Engaged in the cultivation, purchase, transportation and marketing of bananas. Was incorporated in 1911, and, together with its predecessor, has been engaged in this business since 1905. Is fully equipped for conducting its business, owning farms, railway and tram lines, steamships, wharves, &c., and employs about 2,000 people.

Security.—In addition to the above guaranty, and obligation, the bonds will be secured by property, consisting of buildings, live stock, steamships railroads, tramways, rolling stock, telephone, electric light and water-supply equipment valued as of Oct. 1 1921 in excess of $8,250,000 after depreciation. Other than steamships, bonds will be secured by a direct first mortgage, and as to the steamships, by pledge and voting control of all the shares of stock of the Cuyamel Steamship Co., holding title to these ships, and also by pledge of its demand notes, delivered to the fruit company in payment for these ships.

Earnings.—Net earnings of the companies available for interest, depreciation, Federal taxes, &c., for 11 months ending Nov. 30 1921 were $2,275,447, or about 9 times the annual interest requirements on these $3,500,000 bonds. Average annual net earnings for the past five years ended Dec. 31 1920, after interims and taxes but before depreciation, were $1,195,866, after depreciation, interest and taxes were $718,085, or about 2¾ times maximum interest requirements on the bonds.

Sinking Fund.—Mortgage provides for a sinking fund to retire annually by purchase or redemption not less than 5% and not more than 15% of the greatest amount of bonds at any time outstanding.

Purpose.—Proceeds will be used to retire $850,000 6% Marine Equipment Notes, and to pay for capital expenditures already made. (Further information should be given another week.)—See V. 110, p. 874.

Dalton Adding Machine (of Cincinnati).—*Notes Offered.*—The bankers named below are offering at 100 and int. $750,000 8% Sinking Fund 10-Year Conv. Gold Notes.

Bankers Making Offering.—Fifth-Third National Bank, W. E. Hutton & Co., Richards, Parish & Lamson and Geo. Eustis & Co., Cincinnati, O.

Dated Dec. 1 1921, due Dec. 1 1931. Denom. $1,000, $500, $100. Int. payable J. & D. at Union Savings Bank & Trust Co., Cincinnati, trustee, without deduction for Federal normal income tax up to 2%. Callable all or part, 30 days after any int. date, on or prior to Nov. 30 1925, at 107 and then 106 to Nov. 30 1926; 105 to Nov. 30 1927; 104 to Nov. 30 1928; 103 to Nov. 30 1929; 102 to Nov. 30 1930, and 101 to maturity, plus int.

Convertible.—Convertible on any int. date up to and incl. maturity, into the Common stock of the company at the ratio of 10 shares of Common stock for every $1,000 note.

Data from Letter of Pres. James L. Dalton, Cincinnati, Dec. 6.

Company.—Incorporated in Ohio in July 1914 as successor to a Missouri corporation of the same name. In 1921 company added to its former line the "New Dalton Super-model" and two new types of "Ledger Posting Machines," selling at approximately $350 to $850 each.

Purpose.—To pay bank loans and to bring into quantity production the following machines; new thirteen-column Super-Dalton, new machine for adding British currency and a new direct subtracting ledger posting machine for use in banks.

Sinking Fund.—A semi-annual sinking fund has been provided beginning June 1 1924 to retire at least $575,000 of the present 8% notes on or before maturity.

Earnings.—From Jan. 1 1917 to Oct. 31 1921 the annual net earnings, applicable to the payment of interest, averaged approximately 3 times the annual interest charge on this issue.

Capitalization after this Financing—	*Authorized.*	*Issued.*
Preferred stock	$750,000	$750,000
Common stock	9,250,000	2,604,958
8% 10-year notes (this issue)	1,000,000	750,000

—V. 112, p. 1521.

Damascus Brake Beam Co.—*Extra Dividend.*—An extra dividend of 2% was paid Dec. 22 last on the outstanding $500,000 Common stock, par $100 The regular quarterly dividend of 2% has been declared payable Jan. 19 to holders of record Jan. 13. An extra of 2% was also paid in December 1920.—V. 112, p. 66.

(William) Davies & Co., Inc.—*Sells Plant.*—See Agar Packing Co., Inc., above.—V. 113, p. 1058.

Detroit Edison Co.—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing on and after Jan. 3 of $5,543,800 additional Capital stock, par $100, making the total amount applied for to date $37,910,000. The proceeds of the additional stock will be used to reimburse the company in part for expenditures, extensions, &c. (For details as to rights see V. 113, p. 2508.)

Consolidated Income Account for 12 Months ended Nov. 30 1921.

Gross earnings—Electricity, $21,059,413; heat, $1,880,037; gas, $212,731; miscellaneous, $189,849	$23,342,031
Expense of operation, $14,425,228; renewal, replacement and contingent (depreciation reserve), $1,269,000; Federal income, &c., taxes, $1,483,950	17,178,178
Net earnings from operation	$6,163,853
Interest on funded debt, $3,428,272; interest on unfunded debt, $364,333; less amount charged to property account for interest on money borrowed for construction purposes, $407,064	3,385,541
Net income for year	$2,778,312
Extraordinary charges	$804,351
Dividends	2,227,438
Deficit	$253,477
Profit and loss Nov. 30 1921	$2,284,384

—V. 113, p. 2508.

Doullut & Williams Shipbldg. Co., Inc., New Orleans. The entire property, including metal and woodworking machinery, water transportation, railroad and contractors' stock and equipment, new material, lumber, supplies, miscellaneous equipment and materials; 17 steel and wood buildings and valued at $2,250,000, will be sold at public auction Jan. 11, 12, 13 and 14, at Shipyard Ft. Downan Road on Industrial Canal, New Orleans, La., by Fitzpatrick-Till Auction Co., Inc., 225 Royal St., New Orleans, La., and Smith & Jaffe, 69 West 45th St., New York City, N. Y., auctioneers.—V. 113, p. 2619.

Earn-Line SS. Co., Philadelphia.—*To Dissolve.*—The stockholders will vote Jan. 17 next on dissolving. If approved the liquidation will begin at once, in accordance with recognized business procedure. The company is solvent and its capital unimpaired. All accounts, both payable and receivable, shall be promptly liquidated.

The reason for recommending the dissolution of the company is based wholly on the fact that, in the opinion of its officers and directors, shipping conditions are so adverse in the trade routes it operates that the company cannot profitably continue them, and no early improvement in these conditions is anticipated.

Electric Vacuum Cleaner Co., Inc.—*Initial Dividend.*—An initial dividend of $2 per share has been declared on the outstanding Common stock, no par value, payable Feb 15 to holders of record Jan. 31. This company is a subsidiary of the General Electric Co.—V. 112, p. 2417.

Endicott-Johnson Corp.—*Breaks Ground for Factory.*—The company is planning a new giant shoe factory and ground has been broken at West Endicott, N. Y., near by the present factories, located at Endicott and Johnson City, New York. The plans for this factory call for a structure 4 stories high, 380 ft. long by 60 feet wide, capable of producing from 6,000 to 8,000 pairs of shoes in a full day's operation. It is understood that the plans provide for the manufacture of men's fine welt shoes.

In addition to the factory itself, provision is being made for a one-story daylight cutting room, enclosed almost entirely in glass, extending out in front the entire length of the structure. Every effort is being made to increase the company's daily production of shoes from its present figure which now stands at approximately 107,000 pairs a day.—V. 113, p. 2726.

Fensland Oil Co.—*Capital Increase.*—The stockholders Dec. 24 increased the authorized Capital stock from 225,000 shares to 500,000 shares, no par value. See V. 113, p. 2726.

Ford Motor Co., Detroit.—*Special Dividend.*—The company has declared a special dividend of 3%, payable Dec. 31 to employee investment certificate holders, making a total of 12% for this year.

Operations in the main Highland Park factory, it is stated, will be resumed Jan. 9. Instead of only a part of the force getting work at the wage schedule of $7 a day, it is proposed to operate at 24 hours a day in four shifts of six hours each at $5 a day.

No Price Changes Jan. 1.—Gaston Plaintiff, Manager of the company's New York branch, says in substance: "Our attention has been called to recent newspaper articles and rumors to the effect that there is to be a price drop on Jan. 1. As there is no foundation to such rumors and we are not contemplating any price changes, we have no hesitancy in making a public denial of the report." —V. 113, p. 2508.

Fresno City Water Corp.—*Bonds Offered.*—National City Co., San Francisco, New York, &c., are offering, at 103½ and int., to yield about 6¼%, $400,000 1st & Ref. Mtge. Gold Bonds 35-Year 6½% Series "A".

Dated Nov. 1 1921, due Nov. 1 1956. Int. payable M. & N. 1 without deduction of the normal Federal income tax of 2%. Denom. $500 and $1,000 (c*). Non-callable prior to Nov. 1 1936. Callable on or after said date upon 30 days' notice at 105 and int. Union Bank & Trust Co. of Los Angeles, trustee. A sinking fund of 2% of all bonds outstanding will be paid to the trustee annually beginning 1927. One-half of such payment may be used for additions and betterments against which no bonds may be issued. Issuance authorized by California Railroad Commission.

Data from Letter of Pres. A. C. Balch, Fresno, Calif., Dec. 15 1921.

Company.—Organized in California in 1919. Succeeded to all properties of Fresno City Water Co. organized in 1905. Supplies water to Fresno, Calif. Population approximately 65,000. Water supply is drawn from 56 deep-water wells, located at convenient points about the city. By means of electrically driven pumps the water is lifted into a steel pressure tank of 235,000 gallons capacity. Has in actual use 840,600 ft. of mains, not including service connections. Number of customers Nov. 30 1921, 13,733. Since 1905 the total number of consumers served has increased over 300%.

The stock ownership and management is closely allied to that of San Joaquin Light & Power Corp.

Purpose.—Proceeds will be used to reimburse treasury for moneys heretofore expended for additions and betterments and to provide for future improvements.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$350,000
First & Ref. Mtge. Series "A" 6½s (this issue)	5,000,000	400,000
Underlying First Mtge. 5s due 1946 (closed)	350,000	213,500

Earnings Calendar Years.

Calendar Year—	*Gross Earns.*	*Op.Exp.,Maint. & Taxes.*	*Net Earns.*	*Actual Int. Charges.*	*Bel. Bef. Deprec'n.*
1916	$176,467	$120,564	$55,903	$12,862	$43,041
1918	206,889	150,300	56,588	12,313	44,275
1920	243,308	190,438	52,870	15,236	37,634
1921 x	264,596	163,306	101,290	26,303	74,988

x Twelve months ended Oct. 31 1921.

(Robert) Gair Co., New York.—*Balance Sheet.*—The bankers' circular offering $4,000,000 1st M. 7% gold bonds, dated Jan. 1 1922, due Jan. 1 1937 ($6,000,000 authorized), shows the following adjusted balance sheet of Oct. 31 1921, which we compare with that for Dec. 31 1920 as follows:

Balance Sheet of Oct. 31 1921, Adjusted to Give Effect to Present Financing.

Assets—	*Oct. 31 '21.*	*Dec. 31 '20.*
Land, as appraised by officers of the company	$253,475	
Builings, machinery and equipment	13,819,548	$12,920,708
Good-will, patent rights and trade-marks	1	1
Cash in banks and on hand	1,345,891	499,215
Accounts and bills receivable, less reserve	1,436,248	2,276,875
Liberty bonds	------	824,500
Stocks and bonds at cost	21,000	------
b Inventories	2,076,766	3,827,115
Gair Realty cost obligation	833,200	2,857,800
Deferred charges	350,307	69,312
Miscellaneous	------	12,742
Total assets	$20,136,436	$23,288,268
Liabilities—		
Common stock (no par value)	a$9,712,698	$10,536,860
1st Pref. Cumul. 7% stock (par $100 a share)	833,200	6,857,800
2d Pref. Cumul. stock (par $100 a share)	4,000,000	
1st Mortgage 7% bonds	4,000,000	------
Bills payable		456,122
Accounts payable		1,047,900
Accrued interest	960,538	84,625
Accrued taxes		917,703
Thames River Specialties Co. bonds	------	230,000
North Star Egg Case Co. obligations	------	548,760
Balance purchase price Chicago Coated Board Co.	------	550,000
Quincy plant obligation	440,000	------
Reserves	190,000	500,000
Surplus	See "a" below	1,558,498
Total liabilities	$20,136,436	$23,288,268

b Stocks manufactured on contract are figured at net selling value; goods in process at cost, and raw materials at cost or market, whichever is lower.

a The net surplus balance of $9,712,698 is shown opposite the Common stock as being the book vlaue amount representing the 475,000 outstanding Common shares of no par value. See offering. V. 113, p. 2620.

Gano Moore Coal Mining Co.—*Consolidation.*—Incorporated Dec. 9 1921 in Delaware to purchase and deal in coal and coal lands and other properties.

According to reports, the new company will have a capitalization of $6,500,000 7½% Pref. Partic. stock and $3,000,000 Common stock. The company will absorb the Gano Moore Co. and Courtright, Dimmick & Cunningham, Inc., and will purchase 7 coal mines located in southern West Virginia on the Norfolk & Western and Chesapeake & Ohio railroads. The officers of the new company will be M. R. Gano, Pres. & Chairman W. H. Cunningham, H. C. Matlack and F. D. Dimmick, V.-Pres'ts, and C. C. Gano, Secretary and Treasurer.

The new company's principal office will be at 44 Beaver St., N. Y. City, with other offices at Philadelphia, Norfolk and Newport News and foreign offices at Rio de Janeiro, Buenos Aires and London.

General Motors Corp.—*Dividend Outlook—Prices.*—The finance committee on Dec. 29 reached no decision with reference to the usual quarterly dividend of 25 cents per share usually paid Feb. 1 on

the Common stock. It is generally thought on Wall Street that the dividend will either be omitted or largely reduced. The directors will meet Jan. 4 to take action on the matter. A cash distribution of 25 cents per share was made on this issue in each of the four quarters of 1921.

Price Schedule (f. o. b. Detroit) of Cadillac Motor Car Co., Effective Jan. 1.

New Type 61 Cars—	*Touring Car.*	*Coupe (2 Pass.)*	*Sedan.*	*Limousine*
New prices (Jan. 1 1922)	$3,150	$3,875	$4,100	$4,550
Old prices (Sept. 1 1921)	3,940	4,540	4,950	5,290

Price Schedule of Buick Motor Co., Effective Jan. 1.

	Touring. (5 Pass.)	*Coupe. (2 Pass.)*	*Sedan. (5 Pass.)*	*Touring. (7 Pass.)*
New prices (Jan. 1 1922)	$935	$1,295	$2,165	$1,585
Old prices (June 1 1921)	975	1,475	2,435	1,735

—V. 113, p. 2726.

Giant Portland Cement Co.—*Pref. Div. of 4%.*—A dividend of 4% has been declared on the Preferred stock, payable Jan. 16 to holders of record Dec. 30. In Jan. 1920 a dividend of 3½% was paid on the Pref.; none since.—V. 112, p. 1149.

(H. C.) Godman Co., Columbus, O.—*Capital Increase, etc.*—The company recently increased its capital stock from $2,500,000 to $4,000,000. The stock now consists of $3,100,000 common ($2,359,700 outstanding), $300,000 6% cumulative 1st Pref. (all outstanding) and $600,000 6% cumulative 2d Pref. ($500,000 outstanding), par value of all classes $100.

The directors are: F. A. Miller, Pres.; E. E. Lerch, 1st V. Pres.; F. J. Kaufman, 2d V. Pres.; J. E. Lerch, Gen. Mgr.; William Brooks, Asst. Gen'l Mgr.; H. J. Kaufman, Treas.; Charles L. Ims, Asst. Treas.; J. E. Jones, Sec.; C. S. Hutchinson, Ass't Sec., and E. S. Pettigrew.

Hackensack Water Co.—*Bonds Sold.*—White, Weld & Co., and Kean, Taylor & Co., announce that the $2,000,000 15-year 7% Gold Deb. bonds offered by them at 100 and int. have been oversubscribed. See offering in V. 113, p. 2726.

Hartford Automotive Parts Co.—*Stock Fraud Charged.*—See under "Current Events" "Chronicle" Dec. 24, p. 2672.—V. 112, p. 1872.

(George W.) Helme Co.—*To Increase Capital.*—The N. Y. Stock Exchange has been notified by the company of a proposed increase in the present authorized Common stock from $4,000,000 to $8,000,000. The entire authorized $4,000,000 Common stock and the $4,000,000 Pref. stock is now outstanding.—V. 113, p. 2509.

Hendee Manufacturing Co.—*To Sell Harley Co.*—It is stated that the company is negotiating to sell its Harley Co. plant at Springfield to prominent New York and Philadelphia railroad interests. The Pennsylvania RR. is mentioned as being the purchaser. The purchase price is stated to be $825,000, of which $100 000 cash is to be paid to the Hendee Co. immediately, and the balance, $725,000, is represented by a mortgage which the Hendee company takes back. The Hendee company owns practically all the stock of the Harley Co.—V. 113, p. 2509.

Herschell-Spillman Motor Co.—*Stock Fraud Charged.*—See under "Current Events," "Chronicle" Dec. 24, p. 2672.—V. 111, p. 2085.

(D. H.) Holmes Co., New Orleans.—*Capital Increase.*—The stockholders voted Dec. 28 to increase the capital stock from $2,750,000 to $3,000,000. The new issue of stock has been over-subscribed at $200 per share. The new stock has been in the main purchased by present stockholders. The company for several years has paid a 14% dividend. The company, which previously had been owned by the Holmes estate, was organized in 1905 with a capital stock of $2,000,000. This was increased to $2,500,000 in 1914, while in Jan. 1921 a stock dividend of 10% was declared, increasing the capital to $2,750,000.—V. 112, p. 378.

Hood Rubber Co.—*Notes Sold*—10,000 *Shares of Common Stock Being Offered.*—Hayden, Stone & Co. and Brown Bros. & Co. have sold at 97½ and int., to yield over 7.25%, $6,000,000 15-Year 7% Sinking Fund Gold Notes (see advertising pages in Chronicle Dec. 24, p. xxxi).

In addition, an issue of 10,000 shares of Common stock is being made at this time.

Dated Dec. 1 1921, due Dec. 1 1936. Int. payable J. & D. at First National Bank, Boston, trustee, or New York. Denom. $1,000. Red. on Dec. 1 1926 at 105 and int., and ½% less each year thereafter to Dec. 1 1935, incl.

[The above bonds have been listed on the Boston Stock Exchange.]

Data from Letter of Treas. F. D. Hood, Watertown, Mass., Dec. 16.

Sinking Fund.—Company will retire by purchase or call and redemption $200,000 notes for year ending Dec. 1 1926, and a like amount in each succeeding year up to and incl. Dec. 1 1935, with the right to anticipate such retirement in whole or in part.

Company.—Incorp. in Mass. in 1896. Owns and operates in Watertown, Mass., plant containing 1,458,767 sq. ft. of floor space. Products include rubber boots and shoes, vulcanized rubber canvas footwear, pneumatic tires and tubes, solid tires for trucks, and hard rubber and moulded goods. Employs about 7,500 people. Daily capacity is over 75,000 pairs of rubber footwear and 2,000 tires, besides tubes and moulded goods. Products are distributed through a subsidiary corporation (Hood Rubber Products Co., Inc., the entire $500,000 Common stock of which is owned by the Hood Rubber Co.), which has a large sales organization having 24 branches throughout the United States.

Purpose—Proceeds of notes and of 10,000 shares of Common stock being issued at this time will be used to reduce the current bank loans to about $2,500,000. Management estimates that by Dec. 31 1921 there will be a further reduction of fully $1,000,000.

Capitalization Outstanding, Hood Rubber Co. and Hood Rubber Products Co., Inc., After This Financing.

xCommon stock, [au h. 120.000 share.] 110,000 shares (without par value)	$5,500,000
7% Cumulative New Preferred stock	4,850,000
Hood Rubber Products Co., Inc., 7% Preferred stock	1,000,000
15-Year 7% Sinking Fund gold notes (this issue)	6,000,000

x The Common stock capital is about to be increased by $500,000, to be paid in cash for 10,000 additional shares of Common stock.

On Dec. 31 1920 the common stock capital and surplus of the Hood Rubber Co. were $6,900,000, all of which, except $900,000, represents accumulated earnings reinvested in the property. Over $3,000,000 have been paid out in cash dividends on the Common stock of the Hood Rubber Co., in addition to the payments of regular dividends on the Preferred stock.

Sales and Earnings for Calendar Years.

	1916.	1917.	1918.	y1919.	y1920.
Sales	$11,666,501	$18,573,765	$22,341,081	$25,441,207	$32,884,131
xNet inc.	738,043	2,027,939	1,711,613	1,377,652	2,160,166

x After depreciation and maintenance charges are deducted and before Federal taxes and interest on current bank loans. y Inter-company accounting eliminated.

For the 5 years ending Dec. 31 1920 net earnings before interest on current bank loans and Federal taxes (but after liberal charges for depreciation and maintenance, averaging over $1,000,000 yearly) averaged $1,603,083, or over 3¾ times the annual interest charge on these notes.

The fiscal year has been changed to Mar. 31, and for the 15 months ending Mar. 31 1922, it is estimated that the net income, after depreciation and maintenance charges and before Federal taxes and interest on current bank loans, should be in excess of $1,500,000. Sales for the calendar year 1921 should be about $25,000,000, notwithstanding reduction of prices during 1921.—V. 112, p. 2196.

Hudson Motor Car Co.—*Prices Reduced.*—Relative to reduction of prices announced by the Hudson and Essex Motor companies ranging from $150 to $245 per car on the Hudson and from $100 to $150 on the Essex cars, President Roy D. Chapin says: "With business down to the pre-war level of labor and material costs, manufacturers are able to get back to the fundamental principles of American merchandising basing prices to the public on volume production. Added to the steady demand that Hudson and Essex have maintained throughout the readjustment period, we have such volume of orders already booked for 1922 by our distributers and dealers in every part of the country that we are able to pass on to buyers a new mark in lowered manufacturing costs."—V. 112, p. 378.

Imperial Tobacco Co. of Canada, Ltd.—*Interim Div.*—The company has declared an interim dividend of 1½% for the current year and a final dividend of 1% for the year ended Sept. 30 last on the Ordinary shares, both payable Dec. 30.—V. 113, p. 2502.

Imperial Valley Gas Co., Redlands, Calif.—The California RR. Commission recently denied the application of the Interstate Company to issue $100,000 7% bonds and $150,000 Common stock to acquire the property formerly owned by the Imperial Valley Gas Co. on the ground that the proposed method of financing was unsound.—V. 112, p. 854.

Indiana Oil Refining Co., Columbus, Ind.—*Receiver.*—Judge John W. Donaker in Circuit Court at Columbus, Ind., Dec. 17 appointed the Peoples Savings & Trust Co., Columbus, Ind., receiver.—V. 113, p. 2727.

Indiana Power Co.—*To Increase Dividend Rate.*—The company has applied to the Indiana P. S. Commission for authority to increase the dividend rate on the $1,303,000 of unsold Preferred stock from 7% to 8%.—V. 113, p. 2509.

Industrial Service & Engineering Co.—*Trustees' Sale.*—The company having defaulted on the interest due Oct. 15 on the $500,000 5-year 8% Collateral Trust gold notes dated April 15 1921, the State Street Trust Co., Boston, Dec. 28 was to sell the entire collateral pledged as security, at the Real Estate Exchange, 8 Congress Street, Boston.

(Robert H.) Ingersoll & Bro. (Ingersoll Watches).—*Receivership—Reorganization under Way.*—Federal Judge Hand Dec. 27 appointed Edward S. H. Child receiver for this company, manufacturer of the Ingersoll "Dollar Watch."

An involuntary petition was filed by the National City Bank and Chase National Bank, each holding notes amounting to $200,000, and by Hathaway, Smith, Folds & Co., holding notes for $50,000. The petition was filed by Harry Zalkin, of Zalkin & Cohen. Mr. Zalkin said:

"We are working on a plan of reorganization which will be completed within a few days and sent out to all the creditors. The difficulties of Robert H. Ingersoll & Brother undoubtedly have been due to the money stringency, but there is every prospect that the company will be put back on a paying basis following the reorganization."

The petition says the assets consist of cash in bank, accounts receivable, notes receivable, finished merchandise, raw product, real estate, and interests in stock of other companies, the value of which is placed at $2,000,000, "exclusive of such value as may be placed upon its good-will."

Robert H. Ingersoll, Pres., and Charles H. Ingersoll, Sec., signed the following statement, which was attached to the petition:

"Robert H. Ingersoll & Brother, a joint stock association organized under the laws of New York, does hereby admit its inability to pay its debts and its willingness to be adjudged a bankrupt on that ground. Dated, Dec. 26 1921." Compare V. 112, p. 2754.

International Paper Co.—*Bonds Sold.*—Bankers Trust Co., Union Trust Co. of Pittsburgh, Blair & Co., Inc., and Halsey, Stuart & Co., Inc., have sold, at 87 and int., to yield over 6%, $12,500,000 Series "B" 1st & Ref. 5% Sinking Fund Mtge. bonds (closed issue) of 1917, due Jan. 1 1947.

Series "A" and "B" bonds are identical, except that Series "A" bonds are convertible into 6% Preferred stock at par prior to July 1 1922. Bankers Trust Co., New York, trustee. (For description of Series "A" bonds, &c., see V. 107, p. 1575.)

Data from Letter of President Philip T. Dodge, New York, Dec. 28.

Business and Properties.—Company, organized in 1898, is the largest manufacturer of paper in the world, its production during 1920 exceeding 500,000 tons. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213 500 h. p. In addition, the development of approximately 23,000 hydro-electric horse-power is approaching completion. Also, undeveloped water power sites are held in the U. S. and Canada aggregating 173,000 (est.) p. h., of which 100,000 (est.) h. p. are located in the U. S.

The company and its subsidiaries own in fee approximately 1,500,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine, Vermont and Michigan, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

Security.—Subject to two small mortgages, aggregating only $275,000, these bonds are secured, in effect, by about $60,000,000 book value of fixed assets. The mortgage provides in effect that no prior lien or charge shall be created against the properties of the company or its subsidiaries, the stocks of which are pledged, unless such lien or charge shall be pledged under the mortgage. (Compare also V. 107, p. 1575.)

Sinking Fund.—The mortgage provides for an annual sinking fund of 1% of the total amount of the bonds issued under the mortgage, payable semi-annually, M. & N., to be applied to the purchase of bonds at not exceeding 102½ and int.

Purpose.—Proceeds will be applied to reduce current indebtedness.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Preferred stock	$25,000,000	$24,883,058
Common stock	20,000,000	19,899,764
First & Refunding Bonds, Series "A"	7,500,000	x6,896,000
do do Series "B" (this issue)	12,500,000	12,500,000
St. Maurice Lumber Co. 5s, due 1927	(closed)	75,000
Aroostook P. & P. 6s, due $50,000 each Jan. 1	(closed)	200,000

x Balance of this series has already been retired by operation of sink. fund

Earnings.—While operations for 1921 will not be satisfactory, the average annual earnings applicable to interest for the 10 years ending Dec. 31 1921 (1921 partly estimated) were $4,895,000, or about 5 times annual interest requirements on all bonds now outstanding, including this issue. These earnings were before Federal taxes but after depreciation charges averaging $1,459,000 per annum.

The unsatisfactory 1921 results are due to price readjustments for the company's product incident to the general industrial depression and to the high cost of raw materials previously contracted for, accentuated by a protracted strike, which commenced May 1 1921 and entailed a complete shutdown at all plants for several months.

Present inventory values are written down so that stocks of wood on hand and to be received under contract are at or below replacement cost, and labor and other operating costs are being brought under effective control. Under the more normal operating conditions now obtaining, it is confidently anticipated that the satisfactory margin of profit heretfoore made for a long number of years will again be realized.—V. 113, p. 1059.

Invincible Oil Corporation.—*Listing.*—The N. Y. Stock Exchange has authorized the listing of $2,799,000 10-year 8% Sinking Fund Conv. Gold Coupon bonds, due March 1 1931, which have been issued and are outstanding in the hands of the public, with authority to add $2,852,000 on official notice that they have been sold, making the total amount applied for $5,651,000 (auth., $6,000,000).

The proceeds of the sale of the bonds now outstanding were used in paying off and discharging $1,959,000 One-Year 7% notes, due March 1 1921, and $1,000,000 of an outstanding issue of $3,400,000 of Esperson & Bonner notes. The remainder of the bonds are reserved to be sold for the purpose of paying off and discharging the remainder of Esperson & Bonner notes, which on Dec. 8 amounted to $2,400,000.

The Exchange has also authorized the listing on and after Dec. 28 of temporary certificates for 630,000 shares of Capital stock, no par value, on official notice of issuance in exchange for 630,000 shares of present outstanding Capital stock, par $50, with authority to add 205,447 shares, no par value, on official notice of issuance and payment in full, making the total amount applied for 835,447 shares.—V. 113, p. 2622.

Iowa Light, Heat & Power Co.—*Bonds Offered.*—Arthur Perry & Co., Boston, and Paisly Bros. & Co., Phila.,

are offering at 98¾ and int., yielding over 7.10%, $450,000 1st Mtge. 5% 30-Year Sinking Fund gold bonds, carrying 7% consolidated coupons.

Dated Oct. 2 1916, due Oct. 1 1946. Int. payable A. & O. in Boston without deduction of normal Federal income tax up to 2%. Penna. 4-mill tax refunded. Denom. $500 and $1,000 (c*). Company covenants that bonds with the consolidated coupons shall be callable on any int. date up to and incl. Oct. 1 1936, only upon payment of 110 and int., and thereafter at ½% less in each successive year until such time as it shall be reduced to 105 and int., at which figure it shall remain until the date of maturity. International Trust Co., Boston, trustee.

7% Consolidated Coupons.—In addition to 5% int. payable on these bonds under the provisions of the First Mtge., 2% additional interest, secured by a General Mtge., will be payable on bonds of this issue as evidenced by their 7% consolidated coupons.

Sinking Fund.—The sinking fund provides that company shall deposit annually with the trustee in cash on Oct. 1 1920 to 1924 ½%; 1925 to 1932, 1%, and 1933 to 1944, 1½%, of the total amount of bonds outstanding, this fund to be used for the redemption of bonds or to pay for additional property which thereupon becomes unavailable for the issue of bonds.

Data from Letter of Pres. Lindsey Hooper, Boston, Mass., Dec. 24.

Company.—Incorp. Mar. 3 1916 in Iowa. Does without competition entire electric light and power business in Grinnell, Carroll, Storm Lake, Sheldon, Sac City, Audubon, Rockwell City and other municipalities. Also supplies heating service in the business districts of Grinnell and Carroll. In addition sells electric energy at wholesale to numerous communities. Total population served, 54,000.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
Common stock (owned by Federal Pr. & Lt. Co.)	$600,000	$600,000
Preferred stock, 7% cumulative	500,000	500,000
First Mortgage 5% bonds due Oct. 1 1946	x	1,050,000
do carrying 7% consol. coups. (this issue)		450,000

x Authorized amount unlimited, but additional bonds are issuable only under the restrictive provisions of the indenture.

Purpose.—Proceeds will be used to reimburse company for expenditures made or to be made, to reduce floating debt and for other corporate purposes.

Earnings for 12 Months Ended Oct. 31.

	1920.	1921.
Gross earnings	$735,354	$855,764
Net after operating expenses and taxes	123,578	176,198
Annual int. on $1,500,000 1st M. bonds (incl. this issue)		84,000
Balance		$92,198

Jones Bros. Tea Co., Inc.—*45 Additional Stores.*—

The company has purchased 45 additional stores in the Kansas City district, which, with the 14 recently bought, makes 59 acquired in the last quarter. Purchases were made out of current earnings and no financing will, it is officially stated, be necessary.—V. 113, p. 2622.

Kennecott Copper Co.—*Production (in Pounds).*—

1921—Nov.—	1920.	Decrease.	1921—11 Mos.—	1920.	Decrease.
4,914,900	11,146,000	6,231,100	58,904,440	106,617,860	47,713,420

—V. 113, p. 2509.

Kirby Petroleum Co.—*New Interests, etc.*—

In connection with the announcement of the acquisition of a substantial interest in the company by Eastern financial interests, an official states: "The facts are that the gentlemen mentioned (V 113, p. 2727) together with some of their associates, have purchased all the treasury stock of the company, as well as investing largely in the stock before this trade was made. There are no notes or other forms of securities issued by the company, but the cash received by them for the balance of stock in their treasury was sufficient to pay all their debts of every kind and left them with a fair amount of working capital, so that a large proportion of their earnings may be devoted to payment of dividends on the stock. There are to be no new securities offered." See V. 113, p. 2727.

(S. S.) Kresge Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $3,000,000 7% Cum. Pref. stock, par $100, and $8,000,000 additional Common stock, par $100, on official notice of issuance, making the total amount applied for $5,000,000 Pref. stock and $20,000,000 of Common stock.

Of the $8,000,000 additional Common stock applied for $5,644,998 will be issued to cover the stock dividend of 54% which has been declared payable Dec. 31 1921 to stockholders of record Dec. 16 1921; $1,000,000 will be added to the $2,000,000 of stock which has been reserved and deposited with the Equitable Trust Co., New York, trustee, for issuance in redemption of stock option warrants issued in connection with the $3,000,000 7% Serial Gold notes, dated July 1 1920, said $1,000,000 of stock to be listed on official notice from the trustee of issuance in exchange for outstanding stock option warrants, and $1,355,002 Common stock to be listed on official notice of issuance and payment in full.

The Preferred stock, the listing of which is now applied for, is the entire 30,000 shares of additional Pref. stock authorized by the stockholders Dec. 6, and which the directors have been authorized to offer for subscription and sale upon terms and at prices (not less than par) to be fixed by the directors, in such quantities and at such times as in the judgment of the directors is advisable. Stockholders, both Common and Preferred, will be given an opportunity to subscribe in proportion to their respective holdings before any of the stock is offered to the public.

Consolidated Income Account for Six Mos., Jan. 1 to June 30 1921.

Sales for 6 months	$24,419,230	Deduct—Adv. & promo'n	$30,782
Cost of sales	15,843,772	Mfg. expense & labor	121,505
		Depreciation	360,586
Gross profit	$8,575,458	Interest	128,627
Other income	63,082	Federal tax reserve	383,782
Total income	$8,638,541	Net profit	$1,396,962
Deduct—Salaries & comm.	3,618,036	Balance at Jan. 1 1921	7,339,822
Rent, taxes & insur.	1,597,096		
Fuel, water & light	254,332	Total surplus	$8,736,784
Supplies & incidentals	660,805	Dividends paid	370,000
Postage insp. & miscel.	86,022		
		Profit & loss surplus	$8,366,784

—See V. 113, p. 2622.

Lord & Taylor, New York.—*May Pay Regular Divs. on 1st Pref. Stock—Comparative Balance Sheet—Remarkable Financial Conditions.*—In connection with the payment of the 12% div. on the 1st Pref. stock in full of the eight quarterly dividends accrued for the two years ended June 1 1916, President Samuel W. Reyburn in a letter to the 1st Pref. stockholders states that "unless something unforeseen should happen we believe that in future you will receive quarterly dividends on your 1st Pref. stock."

President Reyburn has favored the "Chronicle" with the below comparative balance sheet, and in explaining some of the items therein says: "In judging the comparative general balance sheet you probably will want to know that our volume of business in 1915 was $8,500,000 from the retail store, while in 1920 it was about $19,250,000."

President Reyburn further says:

It seems to me, in addition to the improvement shown on the item for fixtures, I should call your attention to the fact that the store has put into "selling," which you will understand is the purpose of the organization, two additional floors which are fixtured at a cost of about $400,000, and that we now have a trust fund of $137,871, which has gone into the expense account, to meet certain obligations on the lease of this property if we should desire to move at the end of the first 21-year period of the lease.

In addition to these two items, we also took a loss of $50,000 or $60,000 in cleaning up the items of investments, mortgages, securities, &c., which really have no place on a balance sheet of a business like ours.

The figures of Jan. 31 1916 are taken because that is the first balance sheet that reflected the facts after the wholesale department had been disposed of at a great sacrifice, to meet our promises to the bankers who held the gold notes, and is really the beginning of the present era in the history of this business.

To complete a 6-year period for the benefit of the directors, I estimated the net profits of December and January would bring the total from $3,424,148 up to a little over $3,600,000. I told the board that the tremendous reduction in fixtures was not made because the fixtures were not worth that cost, but simply because with the capital we had we could not afford such a big fixture account, and that we ought to charge it down to a conservative amount and thus reduce our surplus to a point where stockholders would not expect it to be distributed in dividends. Had our store been fixtured at a nominal cost, the depreciation for six years would probably have been $353,000 instead of $1,353,000, and the net profits therefore earned in that period would seem to be $3,250,000 instead of the sum of the deficit of Jan. 31 1916 and undivided profits of Nov. 30 1921 of $2,012,149.

If we continue to depreciate our fixture account at the rate of $60,000 per year for the next 15 years, when the first period in our lease expires, we will have taken off $900,000, leaving at that time a fixture account of $203,818. We estimate they would be worth a great deal more than that even should we find it desirable to move to another location. By that time, the trust fund ought to equal, if well managed, something near $1,000,000, the amount we would have to pay should we give up our lease.

Let it be said, however, that so far as we can see now, we do not expect to move. With the Grand Central and Pennsylvania terminals, and the transit problem handled as it now is; with the heavy investments in hotels, theatres and retail buildings, and Central Park so near, we feel that at last the metropolitan district has found its permanent location for the shops, hotels and theatres on Murray Hill. If we are right in such conclusion, $500,000 of the lease trust fund will be turned back to Lord & Taylor for use in its business, and the fixtures would be worth in sound value several times the amount we would then be carrying them on our books.

Comparative Balance Sheet Jan. 31 1916 and Nov. 30 1921.

Assets—	1916.	1921.	*Liabilities—*	1916.	1921.
Cash	767,582	340,339	1st Pref. stock	2,500,000	2,385,000
Accts. rec., less res.	1,709,266	1,937,835	2d Pref. stock	1,895,100	1,895,100
Notes receivable	630,915	6,365	Common stock	2,998,000	2,998,000
Inventories	2,029,605	3,848,807	Notes payable	3,060,000	------
Prep'd & def. chgs.	230,977	34,594	Accounts payable	677,229	1,490,232
Investments	263,743	21,648	Receivables discounted	400,000	------
Fixtures & delivery equipment	2,055,436	1,103,819	Accrued exp. (incl. res. for Fed. tax.)	52,114	418,605
Loan to Eleto Co. for investment in delivery equip.	------	115,759	Conting. liability on assigned contracts (see contra)	11,700	------
Assigned contract fund (see contra)	11,700	------	Surplus	def. 789,920	1,222,229
Pref. stock (as coll.)	105,000	------			
Good-will	3,000,000	3,000,000			
Total	10,804,224	10,409,166	Total	10,804,224	10,409,166

Lease sinking fund, Bankers Trust Co., trustee, $137,871.—V. 113, p. 2727.

McIntyre Porcupine Mines, Ltd.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $3,640,283 Capital stock, par $1, on official notice of issuance in exchange for present outstanding certificates, with authority to add $359,717 of Capital stock.

Earnings Statement Since Commencement of Operations.

Period—	*Income.*	*Costs.*	*Op. Profit.*	*Res. & Ap.*	*Net Pro.*
Jan. 1 '14 to Mar. 31 '15	$749,231	$516,482	$232,752	$66,225	$166,527
Mar. 31 '15 to Mar. 31 '16	780,342	452,818	327,524	111,002	216,523
Mar. 31 '16 to June 30 '17	1,696,180	855,626	840,554	114,764	725,790
June 30 '17 to June 30 '18	1,731,458	919,867	811,572	131,211	680,361
June 30 '18 to June 30 '19	1,758,948	919,359	839,589	156,238	683,350
June 30 '19 to June 30 '20	2,315,894	1,088,231	1,227,662	409,642	818,021
June 30 '20 to June 30 '21	2,177,278	1,153,289	1,033,988	298,458	815,530

Maine Fisheries Corp., Boothbay Harbor.—*To Reorg.*—

The affairs of this corporation, in bankruptcy since Feb. 1921, are in process of settlement, as a new corporation, composed of Massachusetts business men, all of them stockholders in the old company, have signified their intention of purchasing the properties from the trustee, Judge Cyrus R. Tupper. This syndicate has named George L. Oliver and William Boardman, New Bedford, Mass.; Dr. William D. Kinney, Osterville, Mass., and Walter S. Gierasch, Boston, to represent them as trustees, and they have already secured a 60-day option on the plant. It is expected that they will come into full possession before Mar. 1 1922. See V. 110, p. 974.

Marine Oil Co.—*Listed on Curb.*—

The Board of Governors of the New York Curb Market has approved the listing of 500,000 (authorized) shares, par $1.—V. 113, p. 2410.

Massey-Harris Co., Ltd., Toronto.—*New President, &c.*

Vincent Massey, recently Secretary, has been elected President, to succeed the late Thomas Findley. Joseph N. Shenstone has been elected chairman.—V. 112, p. 938.

Merrimac Hat Co.—*Stock Fraud Charged.*—

See "Current Events" in "Chronicle" Dec. 24, p. 2672.—V. 110, p. 2197.

Mexican Lead Co., Jersey City, N. J.—*Capital Decreased—Par Value of Common Stock Reduced from $100 to $15.*

The company has decreased its Common stock from $5,750,000 (all outstanding) to $862,500, and also has reduced the par value of the Common from $100 to $15 per share. There is also outstanding $1,250,000 7% Cumul. Pref. stock, par $100. Charles J. Peabody is Vice-President and R. E. Safford, Secretary.

Mexican Eagle Oil Co.—*Report.*—

Income Account for Years ending June 30 (All Dollars Mexican Gold Pesos).

[In Mexican gold pesos, par value 24½d. sterling or 49.75c. in U. S. gold.]

	1920-21.	1919-20.	1918-19.	1917-18.
Total profit	$81,982,300	$57,272,046	$36,868,089	$28,857,122
Other income	3,338,129	2,181,527	770,710	259,952
Gross income	$85,320,429	$59,453,573	$37,638,799	$29,117,074
Less—Interest on sterling 1st Mtge. bonds	------	------	$444,372	$881,633
Preferred dividends	a$2,550,000	$5,100,000	3,825,000	2,125,000
Rate on preferred	(30%)	(60%)	(35%)	(25%)
Ordinary dividends	b34,095,768	45,130,348	20,983,491	10,563,798
Rate on ordinary	(30%)	(60%)	(35%)	(25%)
Net income	$48,674,661	$9,223,225	$12,385,936	$15,546,643
Previous surplus	3,814,190	3,543,282	2,219,054	6,503,419
Total surplus	$52,488,851	$12,766,507	$14,604,990	$22,050,062
Field redemption	$11,279,509	$2,204,867	$5,186,301	$14,081,008
Depreciation reserve	4,956,964	2,589,489	2,500,000	------
Legal reserve account	3,379,198	------	------	------
General reserve	30,000,000	2,657,961	2,375,406	5,000,000
Provident fund	1,500,000	1,500,000	1,000,000	750,000
Total p. & l. surplus	$1,373,180	$3,814,190	$3,543,282	$2,219,054

a Includes 1st div. of 5%, $425,000; 2d div. of 6%, $510,000, and final div. of 19%, $1,615,000. b Includes 1st div. of 5%, $3,888,865; 2d div. of 6%, $7,249,657, and final div. of 19%, $22,957,246.—V. 113, p. 2727.

Miami Copper Co.—*Dividends.*—

An official statement says in substance: "As the earnings accumulated since Feb. 28 1913 had been distributed prior to Jan. 1 1921, and as the earnings of the year 1921 have not been in excess of the amount authorized by the Treasury Department for depletion, all of the dividends, so paid during the year 1921, have been distributed out of earnings and profits accumulated prior to March 1 1913, paid in surplus."—V. 113, p. 189.

Mills & Gibb Corp.—*New Director.*—

W. G. Kimball, Vice-President of the Columbia Trust Co., has been elected a director.—V. 103, p. 2082.

Mobile Electric Co.—*Accumulated Dividends.*—

A dividend of 3½% (for the six months ending Jan. 31 1922) has been declared on the Preferred stock, in addition to a dividend of 2% on account of accumulations, both payable Feb. 25 to holders of record Jan. 31.

The company, it is announced, intends hereafter to pay quarterly dividends of 1¼%, with an additional 1% each quarter to apply on account accumulated dividends.—V. 113, p. 2623.

Middle States Oil Corp.—*Earnings (Incl. Sub. Cos.).*—

xConsolidated Income Account	3 *Mos. end. Sept.* 30 '21.	6 *Mos. end. June* 30 '21.
Average price of oil per barrel	$1.00	about $1.50
Gross profits from oper.: Oil and gas income	$1,274,852	$3,193,027
Other income: Interest and miscellaneous	3,092	11,794
Dividends received	------	930,318
Total gross income	$1,277,944	$4,135,138
Deductions—Field operations & new construction	$235,543	$627,691
Lease rentals	1,630	42,828
Administration and general expenses	107,192	345,339
Dividends paid	442,428	1,990,000
Divs. paid to minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil	49,798	------
Reserve, including Federal taxes	40,000	80,000
Net profit	$401,353	$1,049,281

x*Note*.—This consolidation embraces income Number Seventy-Seven Oil Co., Number One Oil Co., Ranger Texas Oil Co., Dominion Oil Co., Texas Chief Oil Co., Corona Oil Co., and includes subsidiary companies proportionate interests in earnings and expenses of Peters Oil Co., the entire capital stock of which is owned by Middle States Oil Corp.—V. 113, p. 2623.

Moline Plow Co.—*Plan Operative.*—F. O. Wetmore, Chairman of the reorganization committee, in a notice Dec. 22 to the creditors says:

At the meeting of the reorganization committee held in New York on Dec. 13, the plan of reorganization was declared operative. All of the bank creditors have accepted the plan, and it is expected that within a week the formal assents of the last of the merchandise creditors will have been received.

The last report, a few days old, shows: (1) $3,612,000 out of $4,000,000 of the Serial Notes have been deposited and others are coming in daily. (2) Of the old stock, 67,463 shares of First Preferred out of 75,000 shares, and 14,901 shares of Second Preferred out of 15,000 shares, and 13,818 shares of Common out of 18,000 shares held by stockholders other than the Willys-Overland Co., have been deposited.

The company will continue to receive further deposits of Serial Notes and of all classes of stock until further notice.

The committee expects to receive the formal assent of the Willys-Overland Co. as soon as the necessary proceedings to that end can be taken by it; but in any event the committee is advised that, in view of the wide and general acceptance which the plan has received, it is in position to carry it out, and the committee has instructed its counsel to proceed in that direction as rapidly as the required formalities permit.—V. 113, p. 2623, 2410.

Montezuma Lead Co., Jersey City, N. J.—*Capital Decreased—Par Value of Common Stock Reduced from* $100 *to* $10 *per Share.*—

The company has decreased its Common stock from $2,500,000 (all outstanding) to $250,000, and also has reduced the par value of the Common stock from $100 to $10 per share. There is also outstanding $500,000 7% Cumul. Pref. stock, par $100. Charles J. Peabody is Vice-President and R. E. Safford, Secretary.

Nashua (N. H.) Mfg. Co.—*Sales—Earnings.*—

Years ending Oct. 31—	1920-21.	1919-20.	1918-19.	1917-18.
Sales	$12,670,706	$25,833,410	$18,463,455	$20,014,082
Net profit before divs.	def.316,512	1,210,205	1,820,424	1,426,647

—V. 112, p. 2648.

Naumkeag Steam Cotton Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock, together with the regular semi-annual dividend of 5%, both payable Jan.3 to holders of record Dec. 22. A like amount was paid extra in July, 1919 and in Jan. and July 1920; none since.—V. 111, p. 2527.

New Britain Machine Co.—*Temporary Chairman.*—

Charles F. Smith, Chairman of the board of the Landers, Frary & Clark Mfg. Co., New Britain, Conn., has been elected Temporary Chairman of the board of directors, to hold office during the absence of Chairman Frederick G. Platt. V. 113, p. 189.

New Jersey Water & Light Co.—*Foreclosure.*—

The Union Trust Co., Jersey City, as trustee, recently brought suit before Vice-Chancellor Lewis to foreclose a mortgage of $250,000 (due Aug. 31 1924), secured on the property and works of the company at Elberon, N. J. The company's stock, it is said, was purchased June 14 1919 by Atlantic Coast Electric Light Co., subject to the mortgage.

New York Breweries Co., Ltd.—*Dissolution.*—

The holders of the Debenture stock and Debentures and the shareholders were to vote Dec. 14 in London on agreeing to the full discharge of the principal of the Debenture stock at 75% and of the Debentures at 85%, together with interest to the date of payment, on condition that the necessary funds are provided by the realization of assets before Dec. 31 1922.—V. 109, p. 277.

New York Dock Co.—*New Vice-President.*—

D. O. Tilly has been elected Vice-President of the New York Dock Co. and New York Dock Railway Co.—V. 113, p. 1894.

North American Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $10,422,400 additional Common stock, par $50, on official notice of issuance and payment in full, making the total applied for $25,319,050. (For offering to stockholders see V. 113, p. 2510.)

Consolidated Income Account for 9 *Months ended Sept.* 30 1921.

Gross earnings	$28,545,116	Surplus Jan. 1 1921	$11,063,630
Expenses and taxes	20,219,580	Sundry net income	34,189
Net income	$8,325,536	Total surplus	$15,526,885
Other net income	253,616	Depreciation reserve	$2,524,919
Total	$8,579,152	Dividends on stock of North American Co.	1,191,732
Deduct—Int. charges	$3,436,849		
Preferred dividends	484,829	Surplus Sept. 30 1921	$11,810,234
Min. int. in Wis. group	228,410		
Balance	$4,429,065		

—V. 113, p. 2502, 2510.

North America Liquidation Co., Inc.—*To Dissolve.*—

The stockholders will vote Jan. 16 on dissolving the company forthwith. Hubert E. Rogers, Sec'y, 60 Wall St., N. Y. City.

Nukol Fuel Co., Ltd., Toronto.—*Assign Assets.*—

The company has made an assignment to N. L. Martin, chartered accountant, 73 King St., Toronto. Company was incorp. in 1919 with a capital of $1,000,000, of which $600,000 was subscribed. A bond issue of $200,000 is also outstanding.

Nyanza Mills, Woonsocket, R. I.—*Stock Increase, &c.*—

The stockholders recently increased the capital stock from $1,500,000 to $2,100,000. The $600,000 new stock was offered to stockholders and subscriptions were payable on or before Dec. 15 at Old Colony Trust Co., Boston. The company has no mortgage or funded debt outstanding.—V. 111, p. 1956.

Oklahoma Gas & Electric Co.—*Powers of Commission.*—

In Oklahoma Gas & Electric Co. vs. State Corporation Commission, the Oklahoma Supreme Court has determined (1) that the Commission may prescribe a temporary schedule of rates to be effective until it has had time to evaluate the company's property; (2) that it is not necessary for the Commission to fix a time limitation for a temporary rate order.

(3) That in fixing a rate the Commission may take into consideration former earnings and probable prospective earnings, former cost of operation and probable prospective cost of operation, with the object of so adjusting the rates as to prevent the public utility from practicing extortion on the public and yet allow it a fair and reasonable return; and (4) that the legislative power of the Commission over rates is not confined to prescribing permanent rates, but may be exercised as the exigencies of the times and changing conditions demand.—V. 112, p. 2757.

Pacific Oil Co.—*Dutch-Shell Interests Disclaim Ownership of Stock in Pacific Oil Co.*—

Avery D. Andrews, Chairman of American Subsideries, Royal Dutch-Shell Group in a reply to an enquiry last Nov. to the Federal Trade Commission, said:

"Replying to your telegram Nov. 21, received 22d, I am now authorized to state that the Dutch Shell interests, by which I mean the Royal Dutch Petroleum Co. of Holland and Shell Transport & Trading Co. of London and their subsidiary companies do not own and are not now acquiring Pacific Oil Co. stock."

The above reply is contained in the report of the Federal Trade Commission to the U. S. Senate.—V. 113, p. 2411.

Peerless Wire & Fence Co., Adrian, Mich.—*Bonds Offered.*—George H. Burr & Co., New York, are offering at 97½ and int., yielding about 7.75%, $575,000 1st (closed) Mtge. 20-Year 7½% Sinking Fund Gold Bonds, non-callable during first 10 years. A circular shows:

Dated Jan. 1 1922, due Jan. 1 1942. Denom. $1,000 and $500 (c*). Int. payable J. & J. in New York without deduction for normal Federal income tax not to exceed 2%. Callable as a whole on any int. date on and after Jan. 1 1932 at 107½ and int. during calendar year 1932, and at ½% less during each succeeding year. Penna. 4-mill tax refunded. Manufacturers' Trust Co., New York, trustee.

Sinking Fund.—A sinking fund, available semi-annually, will redeem more than 90% of the bonds by maturity; purchasing bonds during the first 10 years if obtainable at or below 107½ and int. and during the latter years redeeming by purchase or call at 107½ and int. during the calendar year 1932, and at ½% less during each succeeding year.

Assets.—Total net assets as of June 30 1921, after giving effect to this financing and to valuation of physical assets, are $1,548,998, and net current assets $925,692, or 269% and 160%, respectively, of the total amount of this issue.

Company.—Outgrowth of business established in 1897. Is one of the largest independent wire fence producers in the United States. Manufactures a complete line of farm, lawn and poultry fencing, wire corn cribs, farm gates, &c. Plants located in Adrian, Mich., and Memphis, Tenn., having a combined capacity of 60,000 tons of finished products per annum.

Earnings.—Net profits applicable to interest charges for the past 13 years have averaged $119,582, or 2.7 times interest requirements for this issue; for past 10 years $134,412, or 3 times interest requirement; and for past 5 years $174,477, or 4 times interest requirement.

Capitalization.—First Mtge. bonds (this issue), $575,000; Preferred stock, $500,000; 160,000 shares Common stock (no par value). President, W. H. Burnham.

Pennsylvania Tank Line.—*Equipment Trusts.*—

The Guaranty Trust Co. of N. Y. has been appointed Trustee under an agreement dated Dec. 15 1921, with the Pennsylvania Tank Car Co. and the Pennsylvania Tank Line securing an authorized issue of $510,000 par value 6% Car Trust Certificates due serially 1922–1929.—V. 110, p. 1856.

Peoples Gas Light & Coke Co.—*Dividends Resumed.*—A quarterly dividend of 1¼% has been declared on the outstanding $38,500,000 Capital stock, payable Jan. 15 to holders of record Jan. 7. In Aug. 1917 a dividend of 1% was paid; none since.

Dividend Record from 1897 *to Date (Per Cent).*

'97-'05.	'06.	'07-'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	'18-'21.	*Jan.* '22.
6 y'ly	5	6 y'rly	6¾	7 y'rly	7¼	8 y'rly	6½	3½	None	1¼

An official statement says in substance: "This will be the first dividend to be paid by the company since Aug. 1917. The board hopes it marks restoration to its former status among reliable dividend payers.

"To an extraordinary degree the company has been victim of two adverse influences which have more or less affected all public utility companies, namely, tremendous advance in costs, especially cost of labor, material and money, on account of the war and post-war conditions, and lamentable reluctance of Governmental and regulatory bodies to recognize facts of rising costs until companies affected, and particularly Peoples Gas, were very seriously injured. Result in this case has amounted to practica confiscation of property of stockholders for more than four years."

[The company, it is reported, has $1,150,000 in cash, against $710,302 Dec. 31 1920. It has paid off $2,750,000 of $4,004,561 accounts payable Dec. 31 1920, and, it is stated, is not borrowing from banks.]—V. 113, p. 2624.

Perfection Tire & Rubber Co.—*Bond Issue.*—

The Corporation Trust Co. has been appointed trustee of an issue of $1,500,000 First Mtge. gold bonds.—V. 112, p. 1874.

Pierce-Arrow Motor Car Co.—*New President—Status.*—

M. E. Forbes, until recently Vice-President, has been elected President, succeeding Col. George W. Mixter.

Chairman Col. Charles Clifton says in substance: "Last May Col. Mixter consented to remain as President until certain special work which he had inaugurated was completed. This work having just been completed, Col. Mixter asked to be relieved of the Presidency.

"M. E. Forbes, for some time our Treasurer, and more recently our Vice-President, has been elected a director and will be the chief executive officer under the Chairman of the Board, having direct charge of all plant and commercial activities.

"The plant is now running at a fair rate of production and is employing some 3,200 men, against the low point some months ago of 1,800 men. We have a complete new line of trucks as well as the new Pierce-Arrow cars, all, we are confident, of the quality which has always marked Pierce products. The operations of the last few months indicate that this product can be manufactured with satisfactory results both to the public and to the stockholders."—V. 113, p. 1989.

Pierce Oil Corporation.—*Denies Reports of Sale of Stock.*

Chairman H. Clay Pierce denies reports that on Dec. 22 he sold a large block of Pierce Oil shares, and is also quoted as stating that he holds and intends to continue to hold all of his Pierce Oil shares.—V. 113, p. 2728.

Rand Mines, Ltd.—*Dividend.*—

The Bankers Trust Co., as depositary, has been advised of the declaration of Dividend 37, which will amount to 4s. 4½d. per "American" share, payable in London on or about Feb. 10 next. On the receipt of the proceeds of this dividend the Bankers Trust Co. will notify registered holders of "American" shares as to the date upon which the payment will be made.—V. 113, p. 2319.

Riordon Co.—*Defaults, &c.*—

The committee (V. 113, p. 2625) representing the holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of Riordon Pulp & Paper Co., Ltd., in a circular to bondholders says:

"The time allowed for depositing bonds under the terms of the deposit agreement of Nov. 4 1921 has been extended to Dec. 31 1921. Up to the present time a little less than half of the outstanding bonds have been deposited.

"The interest due Dec. 1 on the 8% bonds was not paid and not only are no funds now available to pay the coupons due Jan. 1 on the Gen. Mtge. 6s, but the same is true of the interest due Dec. 31 on the underlying First Mtge. Debentures.

"Your committee believes it to be of the utmost importance for the protection of your bonds that funds be provided by the committee to prevent a default in the interest payment on the underlying First Mtge. Debentures and the risk of a resulting foreclosure of their prior lien. The amount required to pay this interest is trifling compared with the cost of protecting your securities in the event of usch a foreclosure.

"The committee can provide this money by borrowing on security of the deposited General Mortgage bonds, and the payment can be made in such a way as to secure repayment to the committee by a lien on the property ahead of the General Mtge. bonds, thus fully protecting the depositing bondholders. The committee, however, is not willing to take such action without the support, through deposit of bonds, of the holders of a very substantial majority of the outstanding General Mtge. bonds."—V. 113, p. 2512.

Rockwood & Co.—*Stock Fraud Charged.*—
See "Current Events" in "Chronicle" Dec. 24, p. 2672.—V. 110, p. 2082.

Royal Dutch Petroleum Co.—*Relation of Excessive Taxes to Dividends.*—The London "Stock Exchange Weekly Official Intelligence" has received from N. M. Rothschild & Sons a report in English of a portion of the proceedings of the extraordinary general meeting held on Dec. 14, from which the following condensed excerpts are taken:

Mr. M. Sanders.—The Gen. Mgr. informed us at shareholders' meeting Nov. 30 that in future, as in the past, the cash position will, whenever necessary, be strengthened by means of an issue of shares. In consequence of the projected tax increase in Netherlands-India, I should be glad if you would put some heart into irresolute shareholders by showing that your system is the correct one and that this system will not lead to a paper shop.

Chairman.—Our intention was to intimate that, as long as the Netherlands-Indian Government picks out an industry for a special tax, be it export duty or a special profit tax, not applicable to other industries, it can hardly be expected that shareholders should be prepared to furnish the necessary funds on the basis that, in case of loss, the entire loss has to be borne by them, whereas in case of a profit proportionate to the risk being made, the Government would have the right to appropriate as much of that profit as they may deem fit.

It is evident, alas, that nearly all over the world the idea that nobody should make much money is becoming more and more prevalent. Nobody, however, seems to be able to answer the question as to how the heavy taxes could be raised if nobody made much money. I sincerely hope that that, which has happened in Russia, viz., "destroying as much as possible and reconstructing nothing," will not be made applicable in Holland. In respect to the "paper shop," we can only state that we have paid out very much more dividends in cash than nominally issued by us in stock. In the more than 30 years' existence of our great petroleum company our production and that of our sister companies have been brought up from a few thousand tons to some ten million tons. It needs no argument to prove that this could not have been done with the original capital; the present capital, however, is only a fraction of the actual value which the so-called "paper rubbish" represents. If no further issues are found desirable, this would actually mean that [development] operations would be brought to a standstill and would necessarily result in retrorgession. The production would then gradually become insignificant, and in such an event we should not have issued any stock, but having paid out cash dividends every year of the business, would then have been reduced to very trifling dimensions.

As I observed at the last meeting, every tax imposed on our business only, and not on others, is nothing else than a capital tax. Such a tax must, therefore, also be capitalized in the year in which it is brought into effect.

We have declared an interim dividend because the company's profits outside Netherlands-India allow of such. The Bataafsche's profit, however, will naturally be considerably reduced by the capitalization of the special tax, which must obviously be booked as a loss or as a reserve for the year in which the capitalization takes place. No other choice remains unless the facts should be misrepresented to shareholders and the position painted other than it actually is.—V. 113, p. 2625.

Alteration of Articles of Association.—
At a meeting in Amsterdam Nov. 30, the shareholders adopted a new Article 31 to the articles of association, reading:

"At the proposal of the Managers and Commissaires the general meeting of shareholders may resolve that the dividend or interim dividend to be paid to shareholders be distributed to them in full or in part in shares of the company or—if the amount of the payment does not correspond to the face value of the shares or subshares—in certificates (scrip), a multiple of which entitles to one or more shares or subsdhares, all this in such manner and under such conditions as shall in each special case be provided for in the said resolution."

A circular explaining the proposed alteration says: "The drafted addition to Article 31 is destined to be applied in csaes where the results of the business justify the payment of a dividenc or interim dividend, but where for some reason or other it appears undesirable to have the payment effected in cash.

"Such case may arise if such large capital expenditures have taken place or must be financed in the near future that a diminution of the available cash should be unadvisable. It is true that in such cases the ordinary course would be an appeal to the money market by the issue of new shares, but circumstances may be of such a nature that a decision of this kind would not be warranted.

"At the present moment, for instance, the board would not feel justified to appeal to any large extent to the money market as long as the legitimate fear for the tax policy of the Dutch Indian Government with respect to the petroleum business (which fear is especially strongly felt abroad) has not been conclusively obviated. In fact, the immediate motive for the present proposal is to be found in this consideration."

See also Pacific Oil Co. above.—V. 113, p. 2625, 2611.

(A. L.) Sayles Sons Co.—*Stock Fraud Charged.*—
See "Current Events" in "Chronicle" Dec. 24, p. 2672.—V. 113, p. 1162.

Sears, Roebuck & Co., Chicago.—*President Rosenwald Purchases Company's Real Estate for* $16,000,000—*Makes Gift of* 50,000 *Shares of Stock—President's Action Enables Company to Go Through Readjustment Period with Small Surplus—Net Loss for* 1921.—President Julius Rosenwald, according to Chicago dispatches Dec. 29, has purchased certain of the company's Chicago real estate for $16,000,000, making a first payment of $4,000,000 in cash and Liberty bonds, and making a trust deed without personal liability for the balance of the purchase price. In addition, Mr. Rosenwald has made a gift to the company of 50,000 shares of its Common stock (par $100). It is stipulated that this stock is not to be sold for less than par and that Mr. Rosenwald shall have an option for three years to repurchase the stock for cash at par.

The New York "Times" Dec. 30, regarding this transaction, further says:

"The purchase of the property provides that the company may continue to occupy it under a long-term lease. Both the lease and the deferred payment of $12,000,000, which Mr. Rosenwald is to make, run on a 7% annual interest basis. In effect, this means that, aside from the payment of interest on $4,000,000, the company will be enabled to use the property without charge.

"The gift of 50,000 shares of Common stock made by Mr. Rosenwald from his personal holdings at 60 represents a market value of about $3,000,000, but if the company later disposes of the stock at par, or Mr. Rosenwald exercises his option, it will represent a donation of $5,000,000. In any event, the gift will enable the company to reduce its capital liabilities by $5,000,000, while Mr. Rosenwald's initial payment on the property purchase will increase the company's cash assets by $4,000,000.

"The larger effect of Mr. Rosenwald's action will be that the company will be enabled to work out its financial readjustment without impairing its capital stock. It will be able to write off heavy inventory losses without scaling down the stock holdings of its stockholders, many of whom are employees. It also is expected to bring appreciably nearer the time when the company will be able to resume the payment of dividends on the Common stock, which were discontinued early this year.

"Without considering the evident drastic liquidation of inventory during the year on the basis of last year's financial statement, coupled with Mr. Rosenwald's action, the company is enabled to write down its present inventory by at least $16,000,000 without impairment of its capital stock. At the end of last year the annual statement showed a surplus of $7,564,373 and a reserve for contingencies of $3,423,749, while Mr. Rosenwald's gift of stock represents a decrease of $5,000,000 in capital liabilities."

Statement by Vice-President A. H. Loeb.

"The price which Mr. Rosenwald paid for the property reflects the value as determined by an independent appraisal which, by reason of appreciation over many years, is far in excess of book value. No expense in the transaction was incurred by the company for bonus, commission or brokerage. The company will, of course, have the use and occupancy of the property for 20 years, and no doubt for as much longer as it may desire.

"According to a forecast of the final 1921 figures, it is evident the year now ending will result in a large net loss, but by reason of Mr. Rosenwald's purchase of the property and gift of stock the company is enabled to go through this period of readjustment with its capital unimpaired and with a small surplus. The company is now operating at a profit, its condition is daily improving and the outlook is decidedly promising."

Sales.—The company reports sales for December and the year 1921 (against the corresponding period of 1920) as follows

1921—Dec.—1920.	Decrease.	1921–12 Mos.–1920.	Decrease.
$17,080,880 $19,167,458	$2,086,578	$178,014,979 $254,595,056	$76580,077

—V. 113, p. 2412.

Shell Transport & Trading Co., Ltd.—*Income Tax Status of Dividends.*—

Avery D. Andrews, Chairman of American subsidiaries, Royal Dutch group, in a letter to the holders of "American shares" representing ordinary stock of the "Shell" Transport & Trading Co., Ltd., stated in substance:

"The status under the Federal Revenue Act of 1918 of dividends upon the 'American shares' of the 'Shell' Transport & Trading Co., Ltd., in substance means that divs. received upon the 'American shares' of the 'Shell' Transport & Trading Co., Ltd., in 1920 were not subject to the U. S. normal individual income tax nor to corporation income and excess profits taxes in the hands of the holders of such shares, and that it was proper for individual holders of such shares, for the purpose of the normal Federal income tax and corporation holders of such shares, for the purpose of corporation income and excess profits taxes, to deduct the amount of divs. received upon such shares in making up their income tax returns for 1920. Where such deduction was not made for that year a claim for refund on Internal Revenue Form 46 or a claim for credit on Internal Revenue Form 47-A may be filed with the Internal Revenue Bureau for the amount of the individual normal tax, or corporation income and excess profits taxes, as the case may be, heretofore erroneously paid upon such dividends.

"The deduction referred to above is in addition to, and should not be confused with, the credit allowed in respect of the British income tax paid by the company for its shareholders, as to which full information is given to the holders of the "American shares' of the company by the Equitable Trust Co. of New York with the payment of each dividend.

"The ruling above mentioned does not, under the terms of the new revenue Act, apply to dividends received in 1921 or subsequent years."

See also Pacific Oil Co. above.—V. 113, p. 2512, 179, 191.

Shredded Wheat Co.—*Bonus of* 1%.—
A bonus of 1% has been declared on the outstanding $8,750,000 Common stock in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 21.—V. 112, p. 1031.

Skelly Oil Co.—*Bonds Offered.*—
The company, it is announced, has sold to the Union Trust Co. of Pittsburgh $3,000,000 10-year 7½% Sinking Fund 1st Mtge. bonds, maturing Dec. 1 1931. The proceeds will enable the company to clear up its floating debt and furnish additional working capital.—V. 113, p. 2729.

Southern Canada Power Co., Ltd.—*Annual Report.*—
Combined Operating Statement (Incl. Subs.) for Years ending Sept. 30.
(After eliminating all inter-company charges.)

	1920-21.	1919-20.	1918-19.
Customers connected	12,240	10,557	9,002
Gross earnings	$734,989	$663,587	$566,091
Purchased power	78,685	77,901	93,941
Operation	215,067	271,761	204,850
Taxes	15,752	15,613	10,989
Maintenance (included in oper. 1919-1920)	65,405	-------	-------
Profits from operating	$360,080	$298,312	$256,311
Non-operating profits	18,970	26,155	6,982
Total profits	$379,050	$324,467	$263,293
Bad debts	429	692	1,114
Interest	287,886	252,118	204,115
Surplus for the year	$90,735	$71,657	$58,064
Previous surplus	265,898	207,268	149,204
Total	$356,633	$278,925	$207,268
Preferred dividends paid	18,280	13,027	-------
Surplus carried forward	$338,353	$265,898	$207,268

"In the past three years 17 new industries brought into the Eastern townships of Quebec by the Southern Canada Power Co. have invested $10,000,000 of capital in the territory served by the company."—V. 113, p. 2512.

Southwestern Utilities Corp.—*Bonds Offered.*—Chandler & Co., New York and Phila., are offering at 97½ and int., yielding over 8¼%, $800,000 1st Mtge. 8% Sinking Fund gold bonds (Series "A" Convertible). Dated Nov. 1 1921; due Nov. 1 1936, but red. on any int. date on 30 days' notice at 110 and int

The corporation is engaged in the production, pipe line transportation and wholesale and retail distribution of natural gas for public utility and industrial purposes, to consumers in the communities of Independence, Cherryvale, Elk City, Sycamore and surrounding territory in Southeastern Kansas, and to the Kansas Natural Gas Co.

Average annual net earnings available for interest, Federal taxes and reserves for the 5 years ended Dec. 31 1920 were 2.57 times annual int. charges; for last three years 3.52 times; for fiscal year 1920 6.3 times. Net earnings were $118,230 for first 8 months of 1921.

The bonds will be issued for the acquisition of property and for cash which will be used for the extension and enlargement of the system and general working capital.—V. 111, p. 1758.

Sperry Flour Co.—*Bonds Authorized.*—
The stockholders Dec. 20 approved the proposed $2,500,000 2d Mtge. 5-year 8% bond issue. President John H. Rosseter has announced that the issue has been entirely underwritten by the banks and a number of large stockholders. See V. 113, p. 2626.

Standard Gas Co., Atlantic Highlands, N. J.—*Receiver's Sale.*—
Joseph E. Stricker, Special Master in Chancery, on Jan. 16, at the Court House in Freehold, N. J., will sell at public vendue all of the real estate and assets of the company which supplies gas to 20 municipalities. This company has approximately 135 miles of transmission and distribution mains and over 6,687 meters in service and approximately 7,300 services installed. Annual sales for 1921 are 125,000,000 cu. ft. Rate now in effect is $2 25 per 1,000 cu. ft., plus $3 per year annual fixed service charge.—V. 111, p. 2431.

Standard Gas & Electric Co.—*New Director.*—
C. C. Levis, of H. M. Byllesby & Co., has been elected a director.—V. 113, p. 1162.

Standard Oil Co. (Indiana).—*Stock Authorized.*—
The Indiana State Securities Commission has authorized the company to issue $40,000,000 of stock. The stockholders last June authorized an increase in the stock from $100,000,000 to $140,000,000.—V. 113, p. 1061, 1162, 1583, 2087, 2320.

Standard Underground Cable Co.—20% *Stock Div.*—
A 20% stock dividend has been declared on the outstanding $5,250,000 Capital stock, par $100, payable Jan. 25 to holders of record Jan. 14. This dividend represents "a portion of the surplus that is being invested in new buildings and plants."

An extra dividend of 3% has also been declared in addition to the regular quarterly of 3%, both payable Jan. 10 to holders of record Jan. 4. Extras of 3% have been paid quarterly since April 1920.—V. 113, p. 427.

Tide Water Oil Co.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing of $12,000,000 10-Year 6½% Gold Coupon bonds, due Feb. 15 1931. (See offering in V. 112, p. 569.)

These bonds were issued for purposes as follows: (*a*) Liquidation of bank loans, $6,000,000; (*b*) liquidation of notes payable, $3,000,000; (*c*) loans to inter-companies, $1,085,000; (*d*) expenses in connection with 6½% 10-Year Gold bond issue, $509,167; (*e*) payments against tank steamship contracts, $296,000; (*f*) payments against accounts payable, $1,109,833.—V.113,p2076

Transcontinental Oil Co.—*Bond Issue Approved.*—
The stockholders Dec. 19 approved the issue of $10,000,000 1st Mtge. & Coll. Trust Sinking Fund 10-year 8% gold bonds, which is to be used to fund current debts and secure additional funds for the acquisition of new properties, as well as for betterments and additions to plants and equipment. Of the issue, approximately $5,000,000 will be purchased at par by the officers and large stockholders of the company, and $2,000,000 will be purchased by the Standard Oil Co. of California at par. The balance of $3,000,000 is to remain in the treasury, to be available for future requirements. Compare full details in V. 113, p. 2513.

Union Tank Car Co.—*Note Redemption.*—
The company has elected to redeem on Feb. 1 next $3,000,000 of its Equipment Trust 7% Gold notes, Series "A," due Aug. 1 1930, at 102½ and int.—V. 113, p. 2320.

United Gas Improvement Co.—*Notes Called.*—
All of the outstanding 2-yr. 8% gold notes, due Feb. 1 1923, have been called for payment Feb. 1 at 102 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City. See advertising pages in last week's "Chronicle."—V. 113, p. 2626.

United Cigar Stores Co. of America.—*Plan to Issue $5,000,000 Preferred Stock (1921 Issue) Abandoned, Owing to Suit of Minority Stockholders.*—The plan to authorize $10,000,000 pref. stock (1921 issue), of which it was proposed to issue $5,000,000 at $103 per share, has been entirely abandoned, it was announced Dec. 29, owing to a suit started by a minority group of stockholders to prevent the stockholders from voting the new issue.

The stockholders' meeting was scheduled for Dec. 28, but a temporary injunction issued by Vice-Chancellor Stevenson in Paterson caused the meeting to be postponed to Dec. 30. At the postponed meeting announcement was formally made of the withdrawal of the plan to increase the stock and adjournment was taken. The dissenting stockholders alleged that the terms of the offering of the new issue amounted to a gift to subscribers of some of the company's assets as a bonus. This, however, was denied by the majority stockholders.

Official Announcement in Connection with Abandoning New Issue.

"The proposed issue of $5,000,000 preferred stock was with the idea of having the company very strong in cash so that it would be ready at all times for any demand for increased expansion.

"We are surprised that some holders of preferred object to our proposal for this increase, and we appreciate their motives in the matter, but our earnest intention was to do the fairest thing by these stockholders who have been out friends for many years. We worked out some very attractive plans for extending the business. These plans are large in scope but small in capital requirements, which means that our profits on the new capital should be extremely handsome.

"As some preferred stockholders are dissatisfied, it is impracticable to attain ratification by the stockholders before Dec. 31, and we have decided to recommend that no action be taken upon plan of issuing this 1921 preferred stock at this time. There will be no let-up on the expansion program already worked out, and the company will see that at all times hit has ample capital required.

"On Oct. 31 the cash on hand was $4,894,515 and the inventory $11,204,519. There should be no fear of shrinkage in this inventory as our sales for November and December will be more than the inventory."

Data from Bankers' Circular in Connection with Proposed Financing

Company.—Incorp. in 1912. Has developed from a single store in 1901 into a nation-wide chain of 1,208 stores and 784 agencies engaged in the sale, at retail, of popular brands of cigars, cigarettes and other tobacco products and smokers' articles. The stores are located in 289 cities and the agencies in 766 cities. The magnitude of the company's operations is indicated by the sale in 1920 of over 326,000,000 cigars, 2,720,000,000 cigarettes and 7,000,000 lbs. of smoking and chewing tobacco. The company and its subsidiaries own real estate and leaseholds having a value substantially in excess of the amount at which they are carried on the company's books.

The company does the largest business of its kind in the world. All sales are on a strictly cash basis and it has been the custom of the company to take advantage of all cash discounts in its purchases. The company has never incurred any funded obligation other than real estate mortgages,and upon completion of this financing will have cash substantially in excess of all current liabilities.

Earnings Years ended Dec. 31.

	Gross Sales.	Net Avail. for Divs.		Gross Sales.	Net Avail. for Divs.
1913	$29,575,398	$1,913,154	1917	$42,913,407	$2,873,500
1914	29,902,712	2,180,424	1918	52,037,749	4,010,204
1915	31,038,849	2,207,467	1919	62,058,497	3,860,766
1916	35,822,985	3,059,933	1920	79,628,428	5,029,004

Earnings available for dividends for first 10 months of 1921 were $2,930,000, and it is estimated that the full year should show approximately $4,000,000. Gross sales for 1921 are estimated at about $77,000,000.

Condensed Balance Sheet, Including Subsidiary Cos., Oct. 31 1921.

[Reflected to show the effect of the new $5,000,000 pref. stock (1921 issue) and the additional $473,000 old pref. stock, if the new financing had gone through.]

Assets—		*Liabilities*—	
Leasehold, int., mtgs.,&c.	$6,482,932	7% Pref. stk. (1921 issue)	$5,000,000
Less mortgages	1,727,500	7% Cum. Pref. stock	5,000,000
	$4,755,432	Common stock	32,865,348
Furniture, fixtures & eq.	4,346,600	Accounts payable	2,493,140
Improv. to leasehold est.	4,485,478	Collateral loan on Liberty Loan bonds	45,000
Stock for employees' profit-sharing plan	698,142	Divs. on Common stock	657,105
Rents paid in advance	1,087,221	Collateral loan for empl's profit-sharing plan	381,640
Cash	4,894,515	Rent received in advance	728,563
Bills & accounts receiv.	1,645,917	Reserve for taxes, &c.	968,042
Merchandise & supplies	11,204,519	Deposits, &c.	58,995
Miscell. current assets	201,446	Other reserves	4,125,853
Miscellaneous	493,868	Surplus	2,889,452
Trade-mks., good-will,&c	21,400,000		
		Total (each side)	$55,213,138

See V. 113, p. 2626, 2193.

United Fruit Co.—*Official Denial of Rumors.*—Concerning the resignation of E. W. Ong as Vice-President and General Counsel and other matters, William Newsome, Vice-President, on Dec. 23 said in substance:

All talk of the retirement of Mr. Andrew W. Preston as President of this company is without foundation. The company will continue under his strong, far-sighted and active leadership. Any statement questioning the company's position, financial or otherwise, is ridiculous and not borne out by the facts which are at the disposal of any one taking the trouble to inquire.

The Ong incident is merely a personal matter, having no bearing whatever on the company. In fact, the decision to call for the resignation of Mr. Ong was arrived at several weeks ago.

Mr. Preston has behind him the loyal support of every executive and department head in the organization. We share with him his pride in the great business enterprise which he pioneered twenty years ago. The United Fruit Co. is too great a factor to serve as a cloak for petty jealousies. The successful business policies laid down under Mr. Preston's aggressive leadership will continue to be faithfully carried out.—V. 113, p. 2729.

United Oil Producers' Corp.—*Tenders.*—
The Coal & Iron National Bank, New York, as trustee, will, until Jan. 23, receive bids for the sale to it of 10-year First Lien Gold 8% Participating Sinking Fund Production Bonds, sufficient to exhaust $50,000.—V.113, p. 2626.

U. S. Bobbin & Shuttle Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the $850,000 outstanding Common stock (par $100) along with the regular quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 14. Extras of 5% each were paid in June 1920 and in Sept. 1919 and Sept. 1918.—V. 112, p. 2092.

U. S. Playing Card Co.—*To Reduce Par Value.*—
The stockholders will vote Jan. 26 on reducing the par value of the authorized $3,600,000 capital stock from $100 to $20 per share.
At latest accounts the company had $3,335,900 stock outstanding, and it is stated that the unissued stock may be sold after the reduction in the par value.—V. 113, p. 2412.

United States Smelting, Refining & Mining Co.—*Regular Dividend on Preferred—11 Months Net Earnings.*
The regular quarterly dividend of 87½ cents per share has been declared on the Preferred stock, payable Jan. 14 to holders of record Jan. 6.

Digest of Official Statement.

Earnings for 11 Months 1921.—Consolidated earnings for 11 months ending Nov. 30 1921 are estimated at $2,136,000, after providing all interest. After deducting reserves of $979,000 for depreciation and depletion and $104,000 for further exploration work in Mexico, estimated net earnings for the 11 months were $1,053,000, of which $492,000 was earned in the first 8 months of this year.

Deficit for 1921.—In completing the consolidated profit and loss account for the year, these earnings will be increased by further operating profits for the year as well as profits from other sources, which after taking care of further depletion and depreciation charges and Federal taxes, it is estimated, will result in showing a deficiency for the year of from $200,000 to $300,000 after providing Preferred dividends amounting to $1,702,225. After charging this deficiency, the surplus will be about $16,500,000.

Capital Additions.—The capital additions this year will amount to about $1,500,000 represented by construction and improvements in Mexico, additional lands and improvements at the coal properties, additions and betterments to the railroad property and mining claims and construction in Utah and elsewhere.

Operations—Output.—Operations of the metal mines and smelters in the United States continue substantially as previously reported. The coal operations have remained very much curtailed owing to lack of demand and the output this year will be approximately 780,000 tons as against 1,548,222 tons last year.

The Mexican properties have been working steadily throughout the year and the output will be about 870,000 tons as against last year's 996,757 tons, the decrease being due to a shortage of power during the summer months. In view of the low price for silver during the year, the profits have been very satisfactory. The properties are in excellet condition.n —V. 113, p. 1479.

United States Steel Corp.—*Stock for Employees.*—
The company has announced that it will give employees the privilege of subscribing to 100,000 shares of Common stock at $84 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $81 for 1921, $106 for 1920, $92 for 1919 and 1918, $107 for 1917 and $85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Pref. stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corp. and its subsidiaries the privilege of subscribing, during the month of January 1922, for 100,000 shares of Common stock at the price of $84 a share."

Thomas Murray, Assistant Secretary and Assistant Treasurer, and a director of the company, died at Sparkill, N. Y., Dec. 27.—V. 113, p. 2626.

Utah Construction Co.—*Bonds Offered.*—E. H. Rollins & Sons and George H. Burr & Co., Los Angeles, New York, &c., are offering at 100 and int. $1,250,000 1st (closed) Mtge. 7½% Serial Gold bonds. A circular shows:

Dated Dec. 1 1921. Due $50,000 annually Dec. 1 1924 to 1926; $100,000 annually Dec. 1 1927 to 1934; $300,000 Dec. 1 1935. Denom. $1,000, $500 and $100 (c*). Callable upon 60 days' notice on any int. date, all or part, at par, and a premium of ¾ of 1% for each year or fraction thereof of unexpired term. Int. payable J. & D. at Mercantile Trust Co., San Francisco, trustee. Company agrees to pay 2% normal Federal income tax.

Security.—An absolute closed first mortgage on approximately 208,000 acres of ranch and range lands in Nevada, Utah and Idaho, appraised at $4,221,400.

Earnings.—Total net earnings after depreciation and all taxes for 10 years ended Dec. 31 1920 have averaged over $554,000 p. a., or more than 5.9 times maximum annual bond interest charges and over 3 times maximum annual bond interest and redemption charges prior to 1935.

Company.—A Utah corporation, incorporated and began business under present management in 1900. Business was at first confined to the performance of grading contracts, but about 1914 it invested directly in a large amount of ranch and farm properties, since which time business has comprised both contracting and ranching and farming operations. For four years prior to 1914 it was indirectly interested in ranching and farming, because of its purchase in 1910 of controlling interests in the Vineyard Land & Stock Co., which it operated as an auxiliary corporation. The assets of this last-named company are to be transferred direct to Utah Construction Co. and will form the basis of this bond issue.

Capital Investment, &c.—From a total invested capital of $50,000 in 1900, the capital and surplus have been increased, almost entirely through earnings, to the present total of $2,438,100 Capital stock and $4,088,216 surplus, Nov. 30 1921. During this same period cash dividends of $3,458,750 have been paid.

Company has handled through its contracting department large volumes of work for the Southern Pacific, Union Pacific, Denver & Rio Grande, San Diego & Arizona, Oregon Short Line, Western Pacific, &c., and the City and County of San Francisco, for which it is now building the Hetch Hetchy Dam.

Purpose.—Proceeds are to be used for funding of floating debt and for other corporate purposes.

Directors.—W. H. Wattis, Pres. & Gen. Mgr.; E. O. Wattis, V.-Pres.; M. S. Browning, V.-Pres.; Warren L. Wattis, Sec'y & Treas.; Marriner S. Eccles, R. B. Porter, Royal Eccles, Joseph Scowcroft, A. H. Christensen.

Ventura Consolidated Oil Fields.—*Extra Dividend.*—
An extra dividend of 50 cents per share has been declared on the outstanding Capital stock, par $100, in addition to the regular quarterly dividend of 50 cents, both payable Feb. 1 to holders of record Jan. 14. This will bring total dividends paid for 1921 to $2.50 per share.—V. 113, p. 1369.

Washington-Idaho Water, Light & Power Co.—*Default—Protective Committee.*—
The company having defaulted on the Nov. 1 1921 interest on the outstanding $754,000 1st Mtge. 6% S. F. Gold bonds due May 1 1941, the following committee has been formed to protect their interests: Lyman Rhoades, Arthur J. Skinner, J. Lothrop Motley, with Equitable Trust Co., New York, depositary.—V. 112, p. 2199.

CURRENT NOTICES.

—Pask & Wallbridge, 14 Wall Street, New York, announce that they are continuing the business in investment securities formerly conducted by A. B. Murray & Co. at this address.

—J. M. Byrne & Co. announce that F. Vernon Foster will retire from membership in their firm on Dec. 31 1921, and Frederic J. McDonald will be admitted.

—Chapman, Carman & Co., 100 Broadway, New York, announce the admission to partnership of A. T. Lawrence.

—Clayton McMichael has become associated with Robert Glendinning & Co., 400 Chestnut St., Philadelphia, in their bond department.

Reports and Documents.

CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

Savannah, Ga., April 7 1921.

To the Stockholders:

The Board of Directors submits its report for the year ended December 31 1920.

RELEASE FROM FEDERAL CONTROL.

Federal control continued to midnight of February 29 1920, when your company resumed possession and operation of its transportation properties for its own account. The income account herein shown does not include operating revenues, operating expenses and taxes of the United States Railroad Administration for the months of January and February, but to facilitate comparison we submit tables of operating revenues, operating expenses and taxes, and show comparisons with previous years, which include operations for the two months of Federal control.

ACCOUNTS WITH DIRECTOR-GENERAL.

Settlement with United States Railroad Administration of accounts growing out of Federal control is in progress but not completed. The amounts shown on the balance sheet as due to and from your company are subject to this final settlement.

TRANSPORTATION ACT, 1920.

The Transportation Act, 1920, was approved by the President on February 28 1920. It contains much new legislation and many material changes in laws previously enacted.

GOVERNMENT GUARANTY.

The amount accrued to your company by the Government under the six months' guaranty given by the Transportation Act has not yet been ascertained and certified by the Inter-State Commerce Commission; but, pending final audit and approval of the accounts submitted, substantial advances and partial payments have been collected. Income account as submitted includes an estimated credit of the amount payable under the terms of the guaranty.

MILES OF ROAD OPERATED.

The miles operated as of December 31 1920 were 1,913.63.
The miles operated as of December 31 1919 were 1,918.29.

INCOME.

The income for year 1920, compared with the previous year was as follows:

	1920.	1919.	Increase or Decrease.
	$	$	$
Railway operating revenues	20,676,551 05	----------	+20,676,551 05
Railway operating expenses	21,102,368 50	52,858 97	+21,049,509 53
Net revenue railway operations	(R)425,817 45	(R)52,858 97	—372,958 48
Railway tax accruals	795,151 18	126,929 88	+668,221 30
Uncollectible railway revenues	5,584 69	----------	+5,584 69
Total	800,735 87	126,929 88	+673,805 99
Railway operating income	(R)1,226,553 32	(R)179,788 85	—1,046,764 47
Net revenue—Miscellaneous operations	8,768 46	13,118 24	—4,349 78
Total operating income	(R)1,217,784 86	(R)166,670 61	—1,051,114 25
Compensation from U. S. R. A.	732,892 77	3,408,808 94	—2,675,916 17
Non-operating income	5,116,916 37	830,940 12	+4,285,976 25
Total	5,849,809 14	4,239,749 06	+1,610,060 08
Gross income	4,632,024 28	4,073,078 45	+558,945 83
Deductions from gross income	3,115,316 83	2,790,427 98	+324,888 85
Net corporate income	1,516,707 45	1,282,650 47	+234,056 98

(R)—Red.

OPERATING REVENUES.

(12 Months)

There was an increase of $2,349,183.54, or 17.88%, in freight revenue; $304,343 94, or 4.69%, in passenger revenue; $732,249 87, or 38.22%, in other operating revenues; or $3,385,777 35, or 15.61%, in railway operating revenues.

OPERATING EXPENSES.

(12 Months)

Operating Ratio:

The operating ratio was 102.60, an increase of 13.70 points, or 15.40%.

Maintenance of Way and Structures:

Expenditures for maintenance of way and structures were $4,942,898 33, an increase of $574,157 19, or 13.14%.

Maintenance of Equipment:

Expenditures for maintenance of equipment were $6,163,735 93, an increase of $1,691,962 49, or 37.84%.

Charges for depreciation of equipment were $606,068 42, a decrease of $22,649 82, or 3.60%.

The average miles per serviceable locomotive were 35,729, an increase of 1.925 miles, or 5.69%. The average age of locomotives was 17.3 years, compared with 16.7 years for the preceding year.

Transportation Expenses:

Transportation expenses were $12,908,739 14, an increase of $3,666,619 02, or 39.67%.

TAXES.

(12 Months)

Accrued taxes were $925,198 85, a decrease of $17,453 36, or 1.85%.

FINANCIAL.

The General Balance Sheet, Table 4, shows the financial condition of your company at December 31 1920.

Capital Stock:

There has been no change in capital stock.

Funded Debt:

Since December 31 1919 equipment trust obligations aggregating $100,000 and Greenville & Newman Main Line Bonds and Upper Cahaba Branch Bonds aggregating $60,000 matured and were paid.

Loans and Bills Payable:

Pending collections from the Government under the six months' guaranty, and from the United States Railroad Administration, your company borrowed from banks in December $575,000 for a short period. The notes have been paid since December 31.

Non-Negotiable Debt to Affiliated Companies:

The increase of $553,388 33 in this item is due in part to the same cause, and in part to the purchase of $525,000 of Fourth Liberty Loan Bonds to use as collateral security in connection with an advance made by the United States on account of the six months' guaranty.

Securities Owned:

The increase in Other Investments—Bonds reflects the above noted purchase of Liberty Bonds.

Dividends:

During the year preferred dividends, Nos. 14 and 15 ($900,000), at a stipulated rate of 6% per annum, and common dividends Nos. 9 and 10 ($250,000), at a rate of 5% per annum, were declared and paid.

Dividends Receivable:

During the year Ocean Steamship Company of Savannah paid from accumulated surplus an extra dividend of $40 per share, of which your company received $799,640.

Guaranty of Ocean Steamship Company Bonds:

On July 1 1920 the First Mortgage Twenty-Year Five Per Cent Bonds of Ocean Steamship Company of Savannah, aggregating $1,000,000, matured and were, by arrangement with the holders, and after being unconditionally guaranteed as to principal and interest by this company, extended at 7% for five years, until July 1 1925.

ROAD AND EQUIPMENT.

The expenditures for road and equipment, including additions and betterments on leased railway property, during the twelve months ended December 31 1920 were as follows:

	Corporate.	*Federal.*	*Total.*
	$	$	$
Engineering	9,554 79	3,570 31	13,125 10
Land for transportation purposes	15,408 25	22 30	15,430 55
Grading	67,167 14	(R)17,262 46	49,904 68
Bridges, trestles and culverts	43,893 89	(R)11,844 19	32,049 70
Ties	24,968 30	(R)29,327 65	(R)4,359 35
Rails	64,514 10	(R)50 46	64,463 64
Other track material	147,587 71	(R)149,149 24	(R)1,561 53
Ballast	25,667 90	(R)1,246 45	24,421 45
Track laying and surfacing	39,250 38	(R)11,196 32	28,054 06
Right of way fences	1,334 97	153 10	1,488 07
Crossings and signs	19,388 67	1,314 93	20,703 60
Station and office buildings	242,569 52	3,285 79	245,855 31
Roadway buildings	8,276 64	(R)4,856 26	3,420 38
Water stations	4,687 94	592 58	5,280 52
Fuel stations	(R)6,995 87	(R)2,004 53	(R)9,000 40
Shops and enginehouses	69,851 05	(R)1,727 10	68,123 95
Telegraph and telephone lines	752 34	(R)45 97	706 37
Signals and interlockers	4,968 75	2,425 94	7,394 69
Power line poles and fixtures	---------	8 54	8 54
Miscellaneous structures	240 42	(R)157 27	83 15
Paving	1,948 92	---------	1,948 92
Roadway machines	14,502 75	(R)495 39	14,007 36
Assessments for public improvements	8,678 65	916 05	9,594 70
Shop machinery	28,838 02	(R)922 47	27,915 55
Power sub-station apparatus	---------	(R)231 67	(R)231 67
Total way and structures (less property retired)	837,055 23	(R)218,227 89	618,827 34
Steam locomotives	21,306 43	(R)517 25	20,789 18
Freight train cars	17,792 07	5,714 68	23,506 75
Passenger train cars	35,031 10	(R)1,008 33	34,022 77
Work equipment	89,355 38	(R)744 70	88,610 68
Miscellaneous	---------	783 14	783 14
Total	163,484 98	4,227 54	167,712 52
Less equipment retired	226,807 02	30,832 96	257,639 98
Total equipment	(R)63,322 04	(R)26,605 42	(R)89,927 46
Total net, road and equipment	773,733 19	(R)244,833 31	528,899 88

(R)—Red.

PHYSICAL CHANGES.

Roadway and Structures:

There were 58.3710 miles of track relaid with 90-pound new steel rail; .0094 miles with 80-pound new steel rail; and .0281 miles with 70-pound new steel rail; making a total of 58.4085 miles of track relaid with new steel rail, which includes 10.0293 miles of track relaid with new steel rail of the same weight. 26.5586 miles of track were relaid with second-hand steel rail, replacing rail of lighter pattern. 4.6206 miles of track were relaid with second-hand steel rail, replacing rail of same pattern. Total mileage of track relaid with new and second-hand steel rail was 89.5877. In addition, 5.6663 miles of track between East Point and Atlanta were laid with 90-pound new steel rail, replacing 80-pound steel rail, for account of the Atlanta & West Point Railroad Company, which track is operated as a second main line by your company, under trackage rights.

$117,367 41 were expended for tie plates, &c., applied to track.

69 new industrial tracks were added, aggregating 2.29 miles in length, while 19 tracks were removed, aggregating 1.67 miles; making net increase of 50 tracks and 62 miles.

37 new company sidings were added, aggregating 6.12 miles in length, while 26 sidings were removed, aggregating 2.63 miles; making net increase of 11 sidings, and 3.49 miles.

There were 14.69 miles of track ballasted with gravel laid to a depth of 4 inches.

$32,000 were expended in the purchase of 2.12 acres of land at Columbus, Georgia.

$165,935 76 were expended in the construction of a new reinforced concrete outbound freight house, transfer platforms and driveways at Macon, Georgia.

$4,045 73 were expended in moving to Dennis, Georgia, and erecting depot formerly located at East Newnan, Georgia.

Standard passenger shed was erected at East Newnan, Georgia.

$2,857 12 were expended in installing train order signals at Bolingbroke, Forsyth, Goggins, Milner and Barnesville, Georgia.

1,014 lineal feet of frame and pile trestles were replaced by embankments and suitable waterways provided.

$25,909 92 were expended in constructing a double 8x10 reinforced concrete box to replace the stone arch near Birmingham, Alabama.

$7,051 14 were expended in widening Elm Street bridge, Macon, Georgia.

$2,394 56 were expended in constructing wagon bridge, Eufaula, Alabama.

$1,172 08 were expended for paving at Andalusia, Ala.

$1,948 92 were expended for paving East Main Street, Statesboro, Georgia.

$916 05 were expended for paving Broad Street, Griffin, Georgia.

$4,175 29 were expended for paving North Street, Albany, Georgia.

$936 72 were expended for paving at Troy, Alabama.

$14,291 06 were expended in the purchase of 51 motor cars for use of supervisors, section foremen and bridge gang foremen.

$48,674 14 were expended in the purchase of 16 electric trucks for handling cotton on Savannah terminals.

$12,744 85 were expended in the purchase of one American Railroad Ditching Machine.

$4,222 06 were expended in the purchase of two rail loading machines.

Contract was let and work commenced on the construction of a reinforced concrete roundhouse and shop at Columbus, Georgia; total expenditure to date of $98,375 40.

$2,317 94 were expended in equipping Macon shops with additional water connections to wash basins.

$2,756 01 were expended in the purchase of one pneumatic flanging machine for Macon shops.

$1,018 60 were expended in the purchase of one electric arc-welding machine for Savannah shops.

$3,955 87 were expended for an electric turntable tractor on turntable at Savannah roundhouse.

Equipment:

Seven new Mountain Type locomotives, built by American Locomotive Company, were used under temporary lease during a portion of the year, and arrangements made for their eventual acquirement by your company under Equipment Trust M. No locomotives were sold or retired. There is an increase over previous year of 314,938 pounds of tractive power in total locomotives.

Arrangements were made for acquiring under Equipment Trust M 17 all-steel passenger train cars, to be built by The Pullman Company.

$15,917 35 were expended in the application of superheaters, valve gear, piston valves and other improvements to locomotives.

$4,974 07 were expended in additions and betterments to passenger train cars.

There were no freight train cars acquired. 434 freight and work cars were sold, destroyed or retired, and 145 freight train cars were converted to work equipment.

The average capacity of freight cars at the close of the year was 38.0 tons, and the total capacity was 336,260 tons.

$19,630 53 were expended in reinforcement of draft gear, application of safety appliances, and other additions and betterments to freight cars.

$39,709 53 were expended in the purchase and converting of Illinois Central sun parlor car into office car.

OPERATIONS.

To maintain the continuity of historical and statistical data, there are included in an appendix the result of operations of your property for the two months under Federal control, six months' guaranty period, the four months solely for corporate account operations; and the twelve months' operation.

GENERAL REMARKS.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By order of the Board of Directors,

CHARLES H. MARKHAM,
Chairman of the Board.

CENTRAL OF GEORGIA RAILWAY COMPANY.

INCOME STATEMENT.
Years ended December 31.

	1920.	Per cent of total operating revenues.	1919.	+ Increase. — Decrease.
	$		$	$
Average miles operated	1,913.63	----	1,918.29	—4.66
Railway operating revenues—				
I. Transportation—Rail line:				
101. Freight	12,930,928 57	62.54	----------	+12,930,928 57
102. Passenger	5,728,246 36	27.70	----------	+5,728,246 36
103. Excess baggage	32,090 73	.16	----------	+32,090 73
104. Sleeping car	172,853 08	.84	----------	+172,853 08
105. Parlor and chair car	22,998 23	.11	----------	+22,998 23
106. Mail	470,410 32	2.28	----------	+470,410 32
107. Express	489,307 26	2.37	----------	+489,307 26
108. Other passenger train	7,305 23	.03	----------	+7,305 23
109. Milk	15,813 97	.07	----------	+15,813 97
110. Switching	221,957 02	1.07	----------	+221,957 02
111. Special service train	28,648 75	.14	----------	+28,648 75
Total	20,120,559 52	97.31	----------	+20,120,559 52
III. Incidental:				
131. Dining and buffet	37,136 81	.18	----------	+37,136 81
132. Hotel and restaurant	2,893 39	.01	----------	+2,893 39
133. Station, train and boat privileges	38,753 64	.19	----------	+38,753 64
134. Parcel room	716 52	----	----------	+716 52
135. Storage—Freight	151,505 89	.73	----------	+151,505 89
136. Storage—Baggage	1,380 82	.01	----------	+1,380 82
137. Demurrage	110,342 29	.53	----------	+110,342 29
141. Power	2,562 69	.01	----------	+2,562 69
142. Rents of buildings and other property	1,305 88	.01	----------	+1,305 88
143. Miscellaneous	173,050 88	.84	----------	+173,050 88
Total	519,648 81	2.51	----------	+519,648 81
IV. Joint Facility:				
151. Joint facility—Cr	36,266 24	.18	----------	+36,266 24
152. Joint facility—Dr	76 48	-----	----------	+76 48
Total	36,342 72	.18	----------	+36,342 72
Total railway operating revenues	20,676,551 05	100.00	----------	+20,676,551 05
Railway operating exp.:				
201-279. Maintenance of way and structures	4,105,356 85	19.86	----------	+4,105,356 85
301-337. Maintenance of equipm't	5,047,749 43	24.41	----------	+5,047,749 43
351-359. Traffic	550,925 44	2.67	2,304 16	+548,621 28
371-420. Transportation—rail line	10,512,060 77	50.84	----------	+10,512,060 77
441-446. Miscellaneous operations	43,877 59	.21	----------	+43,877 59
451-462. General	852,654 69	4.12	50,554 81	+802,099 88
451. Transportation for investment—Cr	R10,256 27	R.05	----------	—10,256 27
Total railway operexpenses	21,102,368 50	102.06	52,858 97	+21,049,509 53
Net revenue from railway opera'ns	R425,817 45	R2.06	R52,858 97	—372,958 48
532. Railway tax-accruals	795,151 18	3.85	126,929 88	+668,221 30
533. Uncollectible railway revenues	5,584 69	.02	----------	+5,584 69
Railway operating income	R1,226,553 32	R5.93	R179,788 85	—1,046,764 47
502. Revenues from miscellaneous operations	51,914 33	.25	72,465 05	—20,550 72
534. Expenses of miscellaneous operations	43,145 87	.21	59,346 81	—16,200 94
Net revenue from miscellaneous operations	8,768 46	.04	13,118 24	—4,349 78
Total operating income	R1,217,784 86	R5.89	R166,670 61	—1,051,114 25

Non-operating income:	1920.	1919.	+ Increase. — Decrease.
503. Hire of freight cars—credit balance	$184,620 85	----------	+$184,620 85
504. Rent from locomotives	30,028 44	----------	+30,028 44
505. Rent from passenger train cars	21,684 33	----------	+21,684 33
507. Rent from work equip.	6,972 04	----------	+6,972 04
508. Joint facility rent inc.	36,250 26	----------	+36,250 26
509. Income, lease of road	778,192 41	$3,454,108 58	—2,675,916 17
510. Miscel rent income	104,003 65	88,227 10	+15,776 55
511. Miscellaneous non-operating physical property	18,850 22	18,665 92	+184 30
513. Dividend income	1,477,825 50	446,171 16	+1,031,654 34
514. Income from funded securities	114,239 76	102,505 87	+11,733 89
515. Income from unfunded securities and acc'ts	R35,226 73	126,763 08	—161,989 81
519. Miscellaneous income	3,113,268 41	3,307 35	+3,109,061 06
Total non-operating income	$5,849,809 14	$4,239,749 06	+$1,610,060 08
Gross income	$4,632,024 28	$4,073,078 45	+$558,945 83
Deductions from gross income:			
537. Rent for locomotives	$24,017 32	----------	$+24,017 32
538. Rent for passenger train cars	50,274 93	----------	+50,274 93
540. Rent for work equip.	1,676 41	----------	+1,676 41
541. Joint facility rents	119,831 63	----------	+119,831 63
542. Rent for leased roads	370,283 66	$370,085 82	+197 84
543. Miscellaneous rents	135,827 81	146,357 83	—10,530 02
546. Interest on funded d't	2,286,333 75	2,094,953 75	+191,380 00
547. Interest on unfunded debt	80,413 01	147,090 61	—66,677 60
548. Amortization of discount on funded d't	31,570 39	19,194 03	+12,376 36
551. Miscellaneous income charges	15,087 92	12,745 94	+2,341 98
Total deductions from gross income	$3,115,316 83	$2,790,427 98	+$324,888 85
Net income (transferred to credit of profit and loss)	$1,516,707 45	$1,282,650 47	$+234,056 98

R—Red.

CURRENT NOTICES.

—Since the brisk advance in bond prices in recent weeks, investors have been casting about for securities yielding 7 to 8%, running 10 to 20 years. There are a number of such issues in the foreign government bond field and selection is made easy by the recent publication of a book which clearly shows the investment position of all public securities. This is the new edition of Moody's Rating Book or Analyses of Government and Municipal securities which is just off the press. In addition to describing all foreign government securities and prominent State and city issues throughout the world, this book contains full information regarding American municipals and rates each and every government and municipal bond. This volume is one of four similar rating books on securities, the others covering railroads, public utilities and industrials, and can be obtained from Moody's Investors Service, 35 Nassau St., N. Y. City, for $20, including monthly supplements and carriage charges.

—Announcement has been made of the organization of a new investment house, to be known as F. L. Carlisle & Co., Inc., with offices at 49 Wall St., New York City. The capital of the company will be $500,000 paid in. Mr. Floyd L. Carlisle, head of the Northern New York Trust Co., Watertown, N. Y., will be President of the new organization, as well as a member of the board of directors. The board will also consist of W. H. Stevens, D. C. Middleton, D. M. Anderson and Roy K. Ferguson, all of Watertown. Mr. Ferguson, who for several years has been head of the bond department of the Northern New York Trust Co., will take charge of the management of the new firm. The house plans to specialize in securities of the Northern New York Utilities Co., which is controlled by the Northern New York Trust Co., and other investment issues.

—Dean, Onativia & Co., announce the formation of a partnership for the transaction of a general commission business in stocks, bonds, cotton, grain and provisions, with membership in the New York and Chicago Stock Exchanges, Chicago Board of Trade and New York Cotton Exchange. Offices are located at 71 Broadway, New York, and 332 So. La Salle Street, Chicago. The members of the new firm are: J. Clarke Dean, J. Victor Onativia Jr., E. F. Rosenbaum, E. S. Rosenbaum, and Hart Taylor.

—The firm of A. B. Murray & Co., investment brokers, 14 Wall St., N. Y., announces its dissolution by mutual consent of the partners. Business of the firm will be continued at the same address by two of the partners, Marshall W. Pask and Anton E. Walbridge, under the name of Pask & Walbridge. The third partner, Alexander B. Murray, has formed a co-partnership with Bradford Wickes to handle bond investments under the title of Murray & Wickes, with offices at 120 Broadway.

—Joost, Patrick & Co., 61 Broadway, New York, announce the formation of a partnership composed of Sherman B. Joost, John J. Patrick, Howard Corlies, George N. Patrick, Rufus S. Rowland and James J. Greham, special. The branch office at Troy, N. Y., will be in charge of George N. Patrick, resident partner. Joost, Patrick & Co. will continue the business formerly conducted by Auchincloss, Joost & Patrick, now dissolved.

—E. M. Shear, formerly Manager of Carruthers, Pell & Co.'s railroad bond department; C. F. Barton, formerly Manager of Pynchon & Co.'s railroad bond department, and E. D. Simon, formerly with W. D. Wollman & Co., have formed a co-partnership under the name of Shear, Barton & Co., with offices at 5 Nassau St., New York City, telephone Rect or 6761. They will deal in investment securities, specializing in inactive railroad issues.

—H. F. Bachman & Co. announce that Henry M. Peers has withdrawn from their firm and incidentally that John G. Allen, formerly of Raleigh, North Carolina, has been appointed manager of their cotton department.

—The firm of Shonnard, Mills & Co. will be dissolved Dec. 31 1921, J. H. G. Mills retiring. The business will be continued at 120 Broadway, New York, by Shonnard & Co., composed of Horatio S. Shonnard, F. Clark Thompson, J. A. Campbell Jr., Arthur D. Weeks Jr., Joseph D. Godfrey and J. A. Campbell, special.

—Messrs. Redmond & Co., 33 Pine Street, New York, are advertising in to-day's issue, on the page opposite the first page of reading matter, an attractive list of municipal bonds for January investment, yielding from 3.90 to 4.60%. These bonds are exempt from all Federal income taxes, including the surtax.

—The attention of banks, insurance companies, estates or individual investors, who seek primarily safety and marketability, is called to the page advertisement of Messrs. Remick, Hodges & Co., 14 Wall Street, New York, in to-day's issue, offering a list of municipal bonds exempt from all Federal income taxes, yielding from 3.90 to 5.40%.

—W. H. Goadby & Co. announce the retirement of W. H. Goadby. The business, however, continues under the same firm name and with the exception noted, by the same partners, viz.:Courtlandt D. Barnes, Charles Morgan, member of New York Stock Exchange, and Harry G. Miles.

—William E. Lauer & Co., members of the N. Y. Stock Exchange, 74 Broadway, New York, announce the admission as partners of Edwin D. Blumenthal, member of the N. Y. Stock Exchange, and Morton H. Blumenthal, who formerly comprised the firm of Blumenthal Bros.

—The dissolution of the firm of Sichel & Frankel is announced effective Jan. 1 1922. The business will be continued as J. D. Frankel & Co., 50 Broad St., New York, composed of Joseph D. Frankel and Arthur H. Goetz.

—Messrs. F. J. Lisman & Co., 61 Broadway, New York, members of the New York Stock Exchange, announce by advertisement in to-day's issue that under date of Jan. 3 1922 Mr. Mitchell May and Mr. A. O. Corbin will become members of their firm.

—The attention of investors is called to the list of State and municipal bonds advertised on another page in to-day's issue by Eldredge & Co., 7 Wall Street, yielding from 4.75 to 5%. These bonds are exempt from all Federal income taxes.

—William R. Compton Company are offering by advertisement on another page an attractive list of municipal bonds exempt from all Federal income taxes, yielding from 4.10 to 6%.

—L. D. Stanton & Co. announce the formation of this firm, effective Jan. 3 1922, at 61 Broadway, New York. The members are Louis D. Stanton, Ricardo Cirstiani and Edmund C. Stanton.

—Watkins & Co., 7 Wall St., N. Y., and 40 State St., Boston, is offering a list of State and municipal bonds yielding from 4.00% to 5.00%. They are all exempt from Federal income taxes.

—Robert F. Brown, formerly manager of the New York office of Weil, Farrell & Co., a Boston banking house, is now Treasurer of the Dayton Rubber Manufacturing Co.

—Henry M. Peers & Co., members of N. Y. Cotton Exchange, announce that they have opened an office at 60 Broadway, New York, where they will conduct a general brokerage and commission business in cotton futures.

—Douglas Smyth, former specialist in New York State and city bonds, is now in charge of municipal trading for W. W. Sutton & Co.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Dec. 30 1921.

Trade of late has been quiet almost everywhere. Wholesale trade and the big industries have felt it. There is some reaction after the Christmas trade. That is only natural. Mills and factories are in some cases shutting down for the usual inventories at this time of the year. Lumber is quiet. Among the favored industries have been woolen and cotton goods, furniture and shoe manufactures. The iron and steel trade is still very quiet. Nothing else could be expected at this time, and prices have eased somewhat. The automobile industry is quieter. Shut-downs are reported here and there. Wool has shown less activity. Sugar has continued to decline. Cotton, on the other hand, has advanced, with a better demand both for the raw material and the manufactured goods. Worth Street and Fall River reports have been encouraging; sales have increased and prices have advanced. Even Manchester seems to be waking up. India is buying there somewhat more freely. And there is some talk to the effect that the East Indian boycott of Manchester's goods is dying out. It is not altogether clear that such is the case, but at any rate India has been buying somewhat more freely at Manchester. The coal trade, despite colder weather, is slow, and it is said that Welsh coal is coming here as ballast and selling at below American prices, at tidewater. Retail trade in general is smaller than that of a year ago. Grain prices have declined, although considerable purchases have been made of corn for shipment to Russia in connection with the Russian Relief Committee. The Grain Corporation is to buy 20,000,000 bushels of corn in this country to distribute in the old Moscowvite Empire. The failure of a well-known firm had little effect on the Stock Exchange, or the Cotton Exchange, though it told somewhat on prices of grain at the Chicago Board of Trade. The decline in grain, however, was at least partly due to the fact that the Government has increased its estimate of the wheat crop some 54,000,000 bushels, and that its report on the winter wheat acreage shows a far smaller decrease than some had expected; in fact, the decrease is light. And better weather has recently prevailed for the winter wheat crop. It has been a high record year in building; that is very generally recognized. In the early part of the year prices of merchandise declined with deflation still in operation. In the last three or four months, however, it has seemed that deflation in many lines at least had culminated. But the price of labor is still badly inflated. The cost of transportation also needs to be reduced. The farmer is still confronted with high prices of manufactures, while he is obliged to sell his raw products at comparatively low prices. Such a condition naturally militates against the best interest of American business. But this is nothing new. It is widely understood and has been for months past. Economic law will correct it gradually. Meanwhile, failures have fallen off somewhat. For the holiday week they are 445, against 550 last week, 470 for this week last year, only 82 in 1919, 105 in 1918, and 200 in 1917. Car loadings have been reduced. But on the whole the stock market has acted very well. And net railroad earnings are improving. Bonds are active and strong. Foreign exchange declined for a time, notably lire, coincident with a big bank failure in Rome. But to-day there was quite a general improvement. And as we confront the new year 1922 it can fairly be said that the general feeling is hopeful. The world is facing, it is hoped, a new and better future politically, socially, financially and commercially. The year 1921 saw the beginning of a genuine effort to reduce armaments and to take a real step and a big step towards the ultimate abolition of war. And there is now to be assembled at Cannes, France, an Economic Conference, which in one way or another may serve the interests of business throughout the world. As the war period recedes further and further from view, it is natural to expect that its evil legacy will gradually disappear and humanity return to the normal ways of peace in consonance with genuine civilization.

The failure was announced to-day of E. W. Wagner & Co., members of the New York Stock Exchange, Chicago Board of Trade and the New York Cotton Exchange. A receiver, it is said, has been appointed for the Fidelity Manufacturing Co., Charlotte, N. C., cotton goods. Assets and liabilities are each placed at approximately $300,000. A receiver was appointed for Robert H. Ingersoll & Bro. Company, manufacturers of the Ingersoll watch. A temporary reciever was reported for the firm of Wm. Ayres & Sons, Philadelphia, Pa., manufacturers of horse blankets and cloth. A Chicago dispatch said that the estimated operating loss of Montgomery, Ward & Co. for the year ending Dec. 31 will perhaps approximate $5,000,000. Sears, Roebuck & Co., it is stated, have been making large sales of real estate. The mail order business in 1921 naturally suffered from the sharp decrease in the buying power of the farmers of the United States, after the prices of their products had declined some 50%.

At Bloomington, Ill., the Chicago & Alton shops will be operated but three days a week until further notice, accord-

ing to a bulletin posted. Approximately 1,500 men will be affected.

Fearing the loss of the Easter trade, both sides in the New York cloak and suit trade controversy are seriously considering a settlement. While officially neither side has receded from its position of Nov. 14, when the strike started, it is believed not unlikely that a compromise will be reached, as has been done in Philadelphia and Chicago. Nearly 300 union cloak-makers went on strike Dec. 27 in about 26 manufactories at Baltimore over a wage scale disagreement. The strike of the Philadelphia garment workers ended Dec. 27 with mutual concessions. The strike of Chicago garment workers, lasting a month, has been settled on an efficiency basis of wages above a minimum.

Attorney-General Daugherty has started an investigation of retail and wholesale prices for food supplies, clothing, shoes, fuel and other necessaries, to determine whether Government prosecution is warranted. The Attorney-General will publish production costs of necessities in comparison with what the retailer charges the consumer.

The Cotton Exchange and the Coffee and Sugar Exchanges closed to-night until next Tuesday morning. The New York Produce Exchange, the Chicago Board of Trade and the New York Stock Exchange will be open for business as usual to-morrow.

LARD quiet; prime Western, 9.55@9.65c.; refined to Continent, 11c.; South American, 11.25c.; Brazil, in kegs, 12.35c. Futures advanced slightly with hogs higher. Some packers bought January and sold May. A rise in January pork tended to help lard. To-day prices were irregular, closing 2 to 5 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	8.73	Holi-	8.77	8.77	8.67	8.70
March delivery.....	8.95	day.	8.97	8.97	8.90	8.90
May delivery.....	9.15		9.17	9.17	9.10	9.07

PORK quiet; mess, $24@$25; family, $25@$28; short clear, $21 50@$24 50; January closed at $14 95, an advance for the week of 10 cents. Beef, quiet; mess, $12@$14; packet, $13@$14; family, $15@$16; extra India mess, $24@$25. No 1 canned roast beef, $3 25; No. 2, $5 26; 6 lbs., $15 50. Cut meats dull; pickled hams, 10 to 12 lbs., 16¾@17¼c.; pickled bellies, 10 to 12 lbs., 13@15c. Butter, creamery extras, 41½@42c. Cheese, flats, 16@23½c. Eggs, fresh extras, 51@52c.

COFFEE on the spot in only moderate demand at steady prices; No. 7 Rio, 9⅛@9¼c.; No. 4 Santos, 12¼@12¾c.; fair to good Cucuta, 11¾@12¼c. Futures have been quiet and prices have kept within very narrow limits. Contracts have been rather scarce. Large withdrawals of December coffee have attracted attention. Some now estimate that the bull interests have taken over 350,000 bags this month, cleaning up a large percentage, it is believed, of the available coffee for delivery. Meanwhile the stock in New York is 805,900 bags of Brazil, against 744,770 last year. The stock in Brazil is 4,800,000 bags, of which, it is said, the Government interests control 4,000,000 bags. The statistical position of Brazilian coffee is therefore regarded by not a few as in no bad shape. In fact, not for years, it is argued, has it been to all appearance so impregnable. The Brazilian Government holdings, it is said, will not be sold during the present season. To-day prices declined slightly, ending 10 points lower for the week.

Spot (unofficial)	9¼-⅜c-9¼	May	8.54@8.55	September	8.51@8 52
March	8.70@8.72	July	8.51 Nom.	December	8.57 Nom.

SUGAR has declined with a drop in old Cuban to 1 13-16c., a new "low" last Tuesday. On Wednesday came a further drop to 1.75c. for January shipment, with sales then and later of 60,000 bags. The Committee has made no change in its price of 2.25c. cost and freight on allocated sugars. There has still been talk of a plan to dispose of 500,000 tons of Cuba's surplus by a toll arrangement. Refined here is 4.80 to 4.90c. Receipts at U. S. Atlantic ports for the week ending Dec. 28 were 25,882 tons, compared with 35,673 in the previous week, 28,179 a year ago and 18,288 two years ago. Meltings were 41,000 tons, against 42,000 last week, 32,000 last year and 24,700 two years ago. Total stock is 35,131 tons, against 50,249 in the previous week, 61,776 last year and 14,072 two years ago. To-day futures showed no net change. They are 10 points lower for the week. Spot raw was quoted at 1.75c.

Spot (unofficial)	3.36c	March	2.09@2.10	July	2.43@2.44
December	@	May	2.25@2.26	September	2.55@2.57

OILS—Linseed remains quiet with prices about the same. Offerings of English and other foreign oils were small. Buyers continue to hold off. Importers are inclined to believe that they will be able to do much better after the first of the year. November carloads, 67@68c.; less than carloads, 70@71c.; five bbls. or less, 74@75c. Cocoanut oil, Ceylon, bbls., 8¾@9c.; Cochin, 10@10¼c.; olive, $1 15; soya bean, edible, 10½@11c.; lard strained winter, 87c.; cod, domestic nominal, Newfoundland, 43@45c. Cottonseed oil sales to-day, 22,600 bbls. Crude S. E. 7@7.15c. Prices closed as follows:

Spot	8.23@8.45	March	8.72@8.74	June	9.05@9.15
January	8.24@8.26	April	8.79@8.82	July	9.23@9.24
February	8.40@8.50	May	8.96@8.97	August	9.35@9.50

Spirits of turpentine, 81½c. Rosin, $5 30@$7 30.

PETROLEUM.—Export business has not improved very much. Lubricating oils are in small demand. Spindle oil meets with a better inquiry, however. Gasoline business continues quiet. Fuel oil is weak at $1 50 per bbl., f.a.s. Stocks of that oil are large. Gas oil dull and easy. New York prices, gasoline cargo lots, 33.25c.; United States Navy specifications, bulk, 19c.; export naphtha cargo lots, 20½c.; 63 to 66 deg., 23½c.; 66 to 68 deg., 24½c.; cases New York, 18½c. Refined petroleum, tank wagon to store, 15c.; motor gasoline to garages, steel bbls., 27c. According to figures just announced by the United States Geological Survey, estimated consumption of domestic and imported petroleum in November totaled 46,511,000 bbls., as compared with 45,204,000 bbls. in October. Total consumption or deliveries to consumers for the first 11 months of 1921 amounted to 477,243,000 bbls., as against 483,277,000 bbls. in the same period of 1920. However, owing to heavier imports and greater production of petroleum in November, there was an excess of indicated production (including imports) over estimated consumption (plus exports) amounting to 3,398,540 bbls., or at the rate of approximately 41,000,000 bbls. annually. Domestic production of crude oil in November was 37,780,000 bbls., as against 35,621,000 bbls. in October. Imports of crude oil totaled 12,993,763 bbls. in November and 11,575,410 in October. Daily average imports were 433,125 bbls. in November and 373,400 bbls. in October. Imports for the first 11 months of 1921 amounted to 111,383,572 bbls., as against 93,329,808 bbls. in the corresponding period of 1920. November exports were 864,223 bbls., while exports for October totaled 746,532 bbls. Exports for first 11 months of 1921 have been 8,341,625 bbls., as against 7,355,219 bbls. for the same period last year. Stocks of domestic crude oil at the close of November amounted to 163,805,000 bbls., compared with 163,335,000 bbls. at the close of October. Stocks of Mexican crude oil amounted to 12,201,000 bbls. at the close of November, as against 9,272,000 bbls. at the end of October. The total of net pipe-line and tank-farm stocks east of California, gross pipe-line, tank-farm and producers' stocks in California and stocks of Mexican petroleum held by importers in the United States, amounted to 175,006,000 bbls. at the close of November, compared with 172,607,000 bbls. at the end of October and 119,886,000 bbls. at the close of November. Official reports from Mexico state that in the near future the end of Mexico's light oil supply is indicated. The only known light oil pool, located in the Cerro-Azul Toteco district, with an announced capacity of 100,000,000 bbls., is being exhausted rapidly through overdevelopment. When two pipe lines now under construction are completed this month the field will be drained at the daily average of 2,000,000 bbls., which means that the field's production will last about three months, according to geologists. Other known light oil regions are producing only 1,000,000 bbls. a month, it is said.

Pennsylvania	$4 00	Indiana	$2 28	Electra	$2 25
Corning	2 40	Princeton	2 27	Strawn	2 25
Cabell	2 61	Illinois	2 27	Thrall	2 25
Somerset, light	2 65	Plymouth	1 65	Moran	2 25
Ragland	1 25	Kansas and Oklahoma	2 00	Henrietta	2 25
Wooster	2 78	Corsicana, light	1 30	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	0 95	Caddo, heavy	1 25

RUBBER quiet but steady. There was some disposition to sell near positions, but sellers were not inclined to make concessions in prices. Ribbed smoked sheets 20¾c. spot and January delivery; 21½c. for January-March; 22½c. for April-June, and 24½c. for July-December, with first latest pale at a discount of ¼c. in all positions. Para quiet but steady; up-river fine 23c.; coarse 15c.; island fine 21c.; coarse 11c.

HIDES have been in less demand but firm. Common hides are said to be selling on River Plate at equal to about 16½c. here. Bogota have been quoted at 15c., though without much, if any, business of late. River Plate stocks are increasing; quoted $60. Reports from the leather trade, however, are more favorable. Later reports from the River Plate section stated that some 1,000 Montevideo steers had sold at 21¾c., a decline of ¼c. Common dry hides are held at around 15½c. for Bogotas in some cases, but sales are not reported at that price.

OCEAN FREIGHTS have been quiet with rates reported steady. It is estimated that approximately 100 American vessels, averaging 6,000 tons each, will be employed in the next three or four months transporting corn to Russia. Bids were opened by the Grain Corporation which are expected to cover the entire food supply to be forwarded by the Relief Commission.

Charters included lumber from Columbia River to Cape Town $23 50; sugar from Cuba to Hong Kong $9 75 Feb.; to one or two ports in Japan $9 50 January; coal from Hampton Roads to River Plate $3 60 January; sugar from Cuba to United Kingdom $6 early January; grain from Atlantic range to West Italy 4s. 7½d. one port, 4s. 9d. two ports-December-January; grain from Atlantic range to West Italy 5s, option of Adriatic, 5s. 3d. early January; to United Kingdom 4s January; grain from New York to Mediterranean ports not east of the west coast of Italy on a basis of 20c. one port; coal from Hampton Roads to Rio Janeiro $3 80 early January—one round trip in West Indies trade $2; grain from Atlantic range to Mediterranean at 4s. 10½d. one port, 5s. two, and 5s. 1½d. three ports, option of Adriatic at 3d. extra Feb. 1-15; logwood from Monte Cristy to Baltimore, Philadelphia or New York, $6 75.

TOBACCO has shown a trifle more life. That is, sales have increased somewhat, it is said, at lower prices. At the South a fair demand is reported. Hereabouts, however, manufacturers have not of late bought much, nor, for that matter, for a long time. But the feeling is more hopeful. Everybody seems to think that 1922 will be an improvement on 1921. Wrappers have attracted a little more attention. Present quotations for all kinds of tobacco,

however, are nominal. On sales of importance it is generally understood that they would be eased.

COPPER dull and unchanged. London has latterly been weaker. Electrolytic, 13⅞c. Tin quiet but firm at 32½c. spot. Lead remains quiet and unchanged; spot here 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc easier at 5.25c. spot here and 4.85@4.90c. spot St. Louis.

PIG IRON here has been quiet, though rather more active at some other centres. Pig iron sales in Philadelphia in the last two weeks are said to have reached 50,000 tons. Some of it was at as low as $18, but most of it at $19 to $19 50, it is stated. Fair sales were made at Chicago at a drop of 50 cents, or $17 Birmingham. Cleveland prices have also declined. The point is that, although sales have been larger at some points, prices have suffered. The latest Birmingham price is $16 50 base, or $2 50 below the October level. Otherwise there has been no business. Some contracts here for prompt delivery have been deferred until next year. Some foundries have suspended work for the purpose of making repairs. Everybody, of course, hopes for better things in 1922. And it would not be at all surprising if hopes of brighter times should in a measure be realized.

STEEL output declines as sales shrink. It is not believed that the railroads will buy very heavily until wages are reduced. Some believe that better things await the steel business in 1922, chiefly in the matter of construction lines and also in the demand for pipe and tin plate. By the middle of January it is predicted that a change for the better will be plain. Mills will then, it is believed, increase opertaions. There would be nothing surprising in that. Generally they are not running just now at over 30%. There has been little buying of rails. Steel business has been the worst this year, it is said, for 15 years past. Final prices for the year 1921 are the lowest of the year. In fact, they are lower than at any time since January 1916.

WOOL has been in fair demand and medium and fine grades firm. Many mills, however, are buying cautiously. Sydney, New South Wales, cabled that the wool auction there closed firm on Dec. 23 for all descriptions. Prices were equal to highest point of the year, except on crossbred lambs, which were dull. Low burry crossbreds were neglected, a marked preference being shown generally for crossbred cotted fleece. Much of the wool offered was sold. The next sales will be held on Jan. 9, with 50,000 bales offered. At the Dunedin sales Dec. 23 prices closed firm and rather higher. Some 10,800 bales were offered and 90% sold. The new clip promises to be better than last season's. In Boston all grades have been reported very firm. Low quarter and Lincoln seoured wools advanced last week about 5c., to 30@35c., according to grade. Good 64s tops have been sold readily at $1 20. Boston wired that all reports from the country and from the seaboard markets indicate that stocks are getting down to a low level. Some mills have been buying more or less freely for some time past, it is said, in anticipation of the shortage which it is asserted is inevitable before the permanent tariff bill can be enacted. On Dec. 29 cables from Montevideo stated that 60% of the fine crossbreds out of the new clip have been sold already. The United States, England, France and Germany have been buying. All the sales, contrary to recent rumors of speculation among dealers locally, have been, it is said, for export, and the supply of fine crossbreds in the Montevideo market is very small. Advices from Punta Areanas state that the new clip there is in good condition this year, and that shearing is just commencing. Vancouver, B. C., cabled on Dec. 29 that clothes of the finest quality are now being manufactured in Vancouver from cloth woven in British Columbia mills from British Columbia wool. During the past year 21,000 sheep were clipped for this industry alone. In addition to making clothes of fine material a rougher quality of goods is being utilized in making mackintoshes and overalls for lumbermen.

COTTON.

Friday Night, Dec. 30 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 122,036 bales, against 141,588 bales last week and 113,815 bales the previous week, making the total receipts since Aug. 1 1921 3 439 587 bales, against 3,432 216 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 7,371 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,437	7,666	------	20,488	7,342	5,003	46,936
Texas City	------	------	------	------	------	576	576
Houston	6,718	------	------	11,326	------	----	18,044
New Orleans	5,412	2,614	740	6,951	4,856	3,235	23,808
Mobile	------	------	209	469	774	626	2,078
Jacksonville	------	------	------	------	------	54	54
Savannah	2,875	------	2,435	4,637	2,073	1,230	13,250
Brunswick	------	------	------	------	------	500	500
Charleston	------	------	583	2,202	42	190	3,017
Wilmington	442	205	126	370	43	286	1,472
Norfolk	------	------	5,313	1,922	370	1,030	8,635
New York	------	------	110	------	------	----	110
Boston	70	86	------	691	333	----	1,180
Baltimore	------	------	------	------	------	1,664	1,664
Philadelphia	273	------	100	127	95	117	712
Totals this week	22,227	10,571	9,616	49,183	15,928	14,511	122,036

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Dec. 30.	1921. This Week.	1921. Since Aug 1 1921.	1920. This Week.	1920. Since Aug 1 1920.	Stock. 1921.	Stock. 1920.
Galveston	46,936	1,594,545	61,668	1,667,548	375,551	388,628
Texas City	576	16,008	----	13,871	12,459	2,887
Houston	18,044	232,212	----	243,548	------	------
Port Arthur, &c.	----	10,305	498	18,332	------	------
New Orleans	23,808	644,611	52,935	785,440	368,830	474,627
Gulfport	----	4,289	----	----	----	----
Mobile	2,078	79,509	4,398	52,554	17,106	18,443
Pensacola	----	200	----	----	----	----
Jacksonville	54	1,835	----	1,013	1,847	1,436
Savannah	13,250	425,447	9,519	358,563	180,703	149,628
Brunswick	500	14,016	----	8,824	1,532	2,449
Charleston	3,017	46,676	1,519	42,210	111,198	245,073
Wilmington	1,472	66,649	1,688	51,876	40,448	43,253
Norfolk	8,635	219,471	8,302	138,304	140,194	81,648
N'port News, &c.	----	583	39	1,037	----	----
New York	110	7,331	394	7,227	87,449	24,707
Boston	1,180	14,889	576	17,484	5,448	12,021
Baltimore	1,664	38,062	1,329	20,176	2,064	3,681
Philadelphia	712	23,228	365	4,209	14,453	5,827
Totals	122,036	3,439,857	143,230	3,432,216	1,359,282	1,454,308

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	46,936	61,668	69,783	34,833	48,979	50,912
Texas City, &c	576	498	8,326	2,237	3,351	18,382
New Orleans	23,808	52,935	56,590	32,131	54,256	37,651
Mobile	2,078	4,398	12,904	8,756	604	1,769
Savannah	13,250	9,519	38,433	21,912	14,849	14,502
Brunswick	500	----	2,000	3,000	2,500	1,000
Charleston	3,017	1,519	4,385	6,926	3,197	2,036
Wilmington	1,472	1,688	4,953	3,747	531	187
Norfolk	8,635	8,302	8,593	7,624	4,138	8,558
N'port N., &c.	----	39	113	41	481	----
All others	21,764	2,664	7,505	1,867	6,138	12,263
Total this wk.	122,036	143,230	213,945	123,074	139,294	147,260
Since Aug. 1	3,439,857	3,432,216	3,802,141	2,787,667	3,566,344	4,763,945

The exports for the week ending this evening reach a total of 95 3'4 bales, of which 31,529 were to Great Britain, 13,420 to France and 5),365 to other destina'ions. Below a:e the exports for the week and since Aug. 1 1921.

Exports from—	Week ending Dec. 30 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to Dec. 30 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	12,682	------	20,454	33,136	376,331	199,975	739,216	1,315,522
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	------	6,750	11,294	18,044	46,339	47,256	138,617	232,212
New Orleans	10,556	6,670	7,653	24,879	152,146	69,899	327,627	549,672
Gulfport	------	------	------	------	1,700	------	2,589	4,289
Mobile	------	------	------	------	25,221	5,979	22,180	53,380
Pensacola	------	------	------	------	------	------	200	200
Savannah	------	------	4,399	4,399	70,990	36,168	217,311	324,469
Brunswick	------	------	------	------	12,068	------	------	12,068
Charleston	------	------	------	------	8,767	1,700	47,250	57,717
Wilmington	------	------	------	------	9,000	8,500	30,600	48,100
Norfolk	7,743	------	630	8,373	13,035	4,800	59,116	76,951
New York	548	------	------	548	16,802	1,671	41,489	59,962
Boston	------	------	982	982	444	------	5,598	6,042
Baltimore	------	------	800	800	59	50	1,000	1,109
Philadelphia	------	------	------	------	424	50	638	1,112
Los Angeles	------	------	------	------	6,115	200	16,000	22,315
San Fran	------	------	2,259	2,259	------	------	28,165	28,165
Seattle	------	------	1,894	1,894	------	------	32,033	32,033
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	31,529	13,420	50,365	95,314	739,441	376,248	1,736,526	2,852,215
Total 1920	42,254	3,231	60,102	105,587	942,503	344,922	1,113,733	2,401,158
Total 1919	135,868	32,630	42,407	210,905	1,532,938	303,806	1,045,752	2,882,496

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 30 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	1,273	------	8,000	12,121	2,000	23,394	352,157
New Orleans	6,038	1,918	19,360	2,180	3,410	32,876	335,954
Savannah	9,400	------	------	4,000	500	13,900	166,803
Charleston	------	------	------	------	------	------	111,198
Mobile	2,369	------	------	------	------	2,369	14,737
Norfolk	200	------	50	200	------	450	139,744
New York *	400	------	------	500	------	900	86,549
Other ports *	5,000	------	2,000	200	------	8,200	70,051
Total 1921	25,650	1,918	29,410	19,201	5,910	82,089	1,277,193
Total 1920	56,875	13,641	14,511	88,195	3,500	176,722	1,277,586
Total 1919	141,726	36,978	6,557	111,411	11,915	308,587	1,239,865

Speculation in cotton for future delivery has been moderate, as usual towards the close of the year, but prices have been firm at some further advance. Large interests have been buying March and May and selling July. The feeling is hopeful for 1922. One hears that expression everywhere. Spot markets have been firm, though not active. The idea, however, is that the Southern stocks have been hedged, or so largely so, and that hereafter the market will face hedge buying, rather than hedge selling, with all that that implies as a steadying influence. Japanese interests have been buying March. Liverpool has bought various months from time to time. Wall Street and the West have evidently taken the long side. At least this is the general opinion. Some large operators in Chicago and Wall Street are understood to think well of cotton. Nine men out of ten believe it will be very hard for the South to plant

32,000,000 acres again. It is contended that the banks will discourage it. Agitators will add their voice against it. Already there is talk of measures being taken in one way or another to bring about a reduction in the planted area this spring. The notion of not a few is that the South will have short crops of cotton for some years to come. The great decline from 43.75c in July 1920 to around 10c in July 1921, it is argued, has not been lost on the Southern farmer. "The burnt child dreads the fire." In this case the banks did not escape wholly unscathed. A story was told earlier in the year of a Southern dealer who had borrowed from a bank on cotton. After a time he asked the banker: "What business are you in?" "Why, I am a banker." No you are not," was the quick retort, "you are a cotton merchant." The humor was a little too grim, especially on a declining market, with the borrower's margin exhausted. It conveys its own sharp lesson. In other words, what with the effect of public opinion and the cautiousness of banks it is inferred by some that the next acreage will be smaller than the last one. And the carry-over will not be so large. And the tendency is towards a larger consumption in different parts of the world. Worth Street and Fall River have latterly been more active. This has encouraged the believers in high prices for the raw material. Manchester, it is said, has just shipped 25,000 bales of cloth to India. India has been inquiring more freely for Manchester's goods. Manchester was more cheerful to-day. It bought in Liverpool. Very often, to be sure, India's bids have been too low, but time was when it did not inquire for goods at all. That it is in the market now is taken by some to mean that the East Indian boycott is dying out. Some are not so certain of that. But the hopeful view is apparently the more prevalent one. In any case, the world's consumption of American cotton this season is estimated at 12,000,000 to 12,500,000 bales, against 10,500,000 bales last year. And it is believed that it will be only a question of time when the maximum total of the past, will again be reached. Meanwhile not only is it believed that the Government over-estimated the crop on Dec. 12, when it put it at 8,340,000 bales, but it appears that the East Indian crop estimates have hitherto been too large. The Egyptian crop is also small. Moreover, there seems to be some danger that the Felaheen of Egypt will be stirred to rioting if not to actual rebellion against the British Government. All the schools at Cairo have been closed and the students are going about the country trying to stir up the peasantry. If they succeed it will certainly not make for larger crops of anything, cotton included. And, looking in another direction, there are efforts being made to bring about a resumption of trade relations between the United States and Russia. The last Russian crop of cotton was only 50,000 bales, according to Washington estimates, against over 1,300,000 bales two years ago. If business relations between the two countries are resumed, it may mean a larger market, directly or indirectly, for American cotton. Coming back to the situation here, it has been remarked that the price, despite inconclusive fluctuations during the last few days, has clung to most of the rise of something like 200 points since Dec. 13.

On the other hand, some contend that there is plenty of cotton, that the price is too high, that expectations of great things in the early part of 1922, are not unlikely to be disappointed, and that with cotton not far from $100 a bale, it will be a difficult matter to keep down the acreage at the South this spring, to say nothing of the task should the price rise materially from its present level. Meanwhile, both Egypt and India are in a state of political unrest. Italy is having financial trouble. A big bank suspended at Rome on the 29th instant. The future of German reparations payments seems somewhat cloudy. There is a hitch in the negotiations at Washington for the limitation of armaments, principally on the submarine question. All is not turning out as everybody had hoped it might. Meanwhile, spot markets at the South, as a rule, are slow. Liverpool of late has hesitated. Its spot sales have naturally been small for this time of the year. A recent rise of $10 a bale is believed by some to have discounted anything conceivably bullish at the present time. And the short interest has been considerably reduced. It has not unnaturally been intimidated by such a rise. As the case now stands, some thing that both New York and New Orleans are "long," possibly in some directions rather heavily long. Of late Wall Street and the West have been selling here. And Liverpool, if it bought January, sold March. Speculation has died down. Recently the spinners' takings have been falling off sharply, even though they continue to be larger than last year. To-day prices were irregular, and at one time reacted, owing to the failure of the E. W. Wagner & Co. But their outstanding trades are said to have been not over 10,000 to 15,000 bales, perhaps less. The flurry caused by the announcement of the suspension at a little after 2 o'clock soon subsided. The firm has never been prominent in the cotton trade. A rally came later, which left prices 20 to 25 points higher for the day and 60 points higher for the week. Spot cotton closed at 19.45c for middling, a rise for the week of 145 points.

The following averages of the differences between grades, as figured from the Dec. 28 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 6 1922.

Middling fair	2.13 on	*Middling "yellow" tinged	2.33 off
Strict good middling	1.65 on	*Strict low mid. "yellow" tinged	3.48 off
Good middling	1.08 on	*Low middling "yellow" tinged	4.48 off
Strict middling	0.58 on	Good middling "yellow" stained	2.20 off
Strict low middling	0.89 off	*Strict mid. "yellow" stained	3.10 off
Low middling	2.10 off	*Middling "yellow" stained	4.15 off
*Strick good ordinary	3.30 off	*Good middling "blue" stained	2.68 off
*Good ordinary	4.35 off	*Strict middling "blue" stained	3.58 off
Strick good mid. "yellow" tinged	0.03 on	*Middling "blue" stained	4.50 off
Good middling "yellow" tinged	0.46 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	1.36 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	19.20	19.05	19.10	19.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	19.45	1913	12.60	1905	11.90	1897	5.94
1920	14.60	1912	13.20	1904	6.95	1896	7.06
1919	39.25	1911	9.25	1903	13.50	1895	8.25
1918	32.30	1910	15.00	1902	8.90	1894	5.75
1917	31.85	1909	16.15	1901	8.44	1893	7.81
1916	17.25	1908	9.35	1900	10.31	1892	9.88
1915	12.30	1907	11.80	1899	7.69	1891	7.75
1914	7.80	1906	10.65	1898	5.88	1890	9.19

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 24.	*Monday, Dec. 26.*	*Tuesday, Dec. 27.*	*Wed'day, Dec. 28.*	*Thursd'y, Dec. 29.*	*Friday, Dec. 30.*	*Week.*
January—							
Range			18.53-.90	18.81-*t*06	18.73-.90	18.92-*t*14	18.53-*t*14
Closing			18.85-.90	18.81 —	18.81 —	19.07-.14	— — —
February—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			18.85 —	18.78 —	18.78 —	19.00 —	— — —
March—							
Range			18.45-.85	18.70-*t*05	18.63-.82	18.78-*t*06	18.45-*t*06
Closing			18.82-.85	18.74-.78	18.75-.76	18.95 —	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			18.55 —	18.55 —	18.45 —	18.65 —	— — —
May—							
Range			18.00-.33	18.75-.54	18.18-.33	18.38-.57	18.00-.57
Closing			18.30-.33	18.31-.33	18.31-.32	18.50-.52	— — —
June—							
Range	HOLI-	HOLI-	— — —	— — —	— — —	— — —	— — —
Closing	DAY.	DAY.	18.10 —	18.10 —	18.05 —	18.25 —	— — —
July—							
Range			17.61-.90	17.80-*f*08	17.65-.87	17.86-*f*09	17.61-*f*09
Closing			17.88-.90	17.87 —	17.80-.81	18.00-.02	— — —
August—							
Range			— — —	17.75-.90	— — —	— — —	17.75-.90
Closing			17.67 —	17.65 —	17.50 —	17.73 —	— — —
September—							
Range			17.27 —	— — —	— — —	— — —	17.27 —
Closing			17.31 —	17.30 —	17.20 —	17.45 —	— — —
October—							
Range			16.85-*t*00	16.95-*t*16	16.80-.99	17.06-.25	16.80-*t*16
Closing			16.96 —	16.95 bid	16.90 —	17.18 —	— — —
November—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			— — —	— — —	— — —	— — —	— — —

l 17c. *t* 19c. *f* 18c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 30—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	991,000	1,012,000	856,000	376,000
Stock at London		6,000	11,000	17,000
Stock at Manchester	75,000	93,000	156,000	79,000
Total Great Britain	1,066,000	1,111,000	1,023,000	472,000
Stock at Hamburg	31,000	12,000	------	------
Stock at Bremen	317,000	150,600	------	------
Stock at Havre	208,000	209,000	217,000	59,000
Stock at Rotterdam, etc	11,000	12,000	7,000	1,000
Stock at Barcelona	135,000	93,000.	60,000	15,000
Stock at Genoa	31,000	40,000	84,000	10,000
Stock at Ghent	10,000	------	------	------
Total Continental stocks	743,000	516,000	368,000	85,000
Total European stocks	1,809,000	1,627,000	1,391,000	557,000
India cotton afloat for Europe	50,000	72,000	65,000	10,000
American cotton afloat for Europe	343,000	453,213	611,471	331,000
Egypt, Brazil, &c., afloat for Eur'e	74,000	66,000	89,000	76,000
Stock in Alexandria, Egypt	327,000	198,000	250,000	368,000
Stock in Bombay, India	719,000	910,000	497,000	*525,000
Stock in U. S. ports	1,359,282	1,454,308	1,548,452	1,403,005
Stock in U. S. interior towns	1,622,819	1,734,703	1,355,312	1,485,119
U. S. exports to-day	12,650	30,931	55,829	5,998
Total visible supply	6,316,750	6,546,155	5,863,064	4,761,122

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	588,000	629,000	640,000	227,000
Manchester stock	52,000	79,000	98,000	54,000
Continental stock	640,000	465,000	300,000	*69,000
American afloat for Europe	343,000	453,213	611,471	331,000
U. S. port stocks	1,359,282	1,454,308	1,548,452	1,403,005
U. S. interior stocks	1,622,819	1,734,703	1,355,312	1,485,119
U. S. exports to-day	12,650	30,931	55,829	5,980
Total American	4,617,751	4,846,155	4,609,064	3,575,122
East Indian, Brazil, &c.—				
Liverpool stock	403,000	383,000	216,000	149,000
London stock	------	6,000	11,000	17,000
Manchester stock	23,000	14,000	58,000	25,000
Continental stock	103,000	51,000	68,000	*16,000
India afloat for Europe	50,000	72,000	65,000	10,000
Egypt, Brazil, &c., afloat	74,000	66,000	89,000	76,000
Stock in Alexandria, Egypt	327,000	198,000	250,000	368,000
Stock in Bombay, India	719,000	910,000	497,000	525,000
Total East India, &c.	1,699,000	1,700,000	1,254,000	1,186,000
Total American	4,617,751	4,846,155	4,609,064	3,575,122
Total visible supply	6,316,751	6,546,155	5,863,064	4,761,122
Middling uplands, Liverpool	11.36d.	8.65d.	29.16d.	21.24d.
Middling upland, New York	19.45d.	14.75c.	39.25c.	31.65c.
Egypt, good sakel, Liverpool	24.50c.	23.00d.	57.00d.	30.79d.
Peruvian, rough good, Liverpool	13.75d.	16.00d.	41.00d.	37.00d.
Broach, fine, Liverpool	10.70d.	8.75d.	25.10d.	18.17d.
Tinnevelly, good, Liverpool	11.70d.	9.25d.	25.35d.	18.42d.

* Estimated.

Continental imports for past week have been 80,000 bales.

The above figures for 1921 show an increase over last week of 60,283 bales, a loss of 229,404 bales from 1920, an excess of 453,687 bales over 1919 and a gain of 1,555,629 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 30 1921.				Movement to Dec. 31 1920.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Dec. 30	Week.	Season.	Week.	Dec. 31
Ala, Birm'g'm.a	552	21,616	385	12,584	300	17,000	400	7,034
Eufaula	100	4,898	----	3,700	----	7,330	----	6,434
Montgomery	181	42,076	301	31,824	399	44,761	311	32,584
Selma	392	35,927	363	14,893	330	28,455	----	17,028
Ark., Helena	367	29,366	405	16,832	1,000	27,586	1,500	15,644
Little Rock	3,395	124,426	1,722	67,139	3,000	119,388	2,714	62,529
Pine Bluff	1,500	86,910	500	61,965	4,000	108,728	1,000	72,435
Ga., Albany	8	5,817	138	4,297	16	9,945	----	6,492
Athens	3,573	71,863	1,775	48,885	4,740	93,611	2,321	61,239
Atlanta	7,197	158,325	3,652	62,293	1,965	74,564	2,246	32,030
Augusta	7,882	226,125	7,175	145,330	8,082	245,484	5,137	163,821
Columbus	3,420	38,365	174	28,482	3,611	20,684	432	21,915
Macon	792	25,136	562	13,820	928	28,667	271	19,933
Rome	192	26,638	----	12,103	587	21,222	521	8,622
La., Shreveport	1,000	51,913	2,000	49,000	1,748	64,764	360	81,842
Miss., Columbus	626	15,139	729	6,779	133	7,094	184	4,597
Clarksdale	2,928	119,101	4,123	77,931	4,000	87,220	3,000	88,315
Greenwood	896	84,080	979	54,074	1,573	79,445	1,409	65,121
Meridian	445	26,976	141	18,621	759	18,768	383	13,142
Natchez	427	27,477	477	13,876	800	17,438	----	8,334
Vicksburg	495	23,884	465	14,282	800	10,348	300	13,777
Yazoo City	119	28,831	571	19,295	871	22,791	472	20,600
Mo., St. Louis	21,901	494,666	21,917	25,209	27,588	255,096	26,655	18,899
N.C., Gr'nsboro	2,286	31,320	1,092	23,513	956	7,083	136	5,650
Raleigh	421	6,849	350	353	48	2,577	24	279
Okla., Altus	2,878	65,631	2,397	18,511	2,565	33,068	2,560	16,458
Chickasha	1,873	45,986	2,346	10,625	2,554	28,389	2,583	10,438
Oklahoma	933	47,289	1,125	23,228	1,821	34,379	2,399	8,606
S.C., Greenville	3,096	100,457	3,479	47,447	1,491	30,387	204	15,596
Greenwood	----	11,304	----	11,611	27	13,894	427	12,546
Tenn., Memphis	19,553	588,472	16,458	271,486	20,510	436,042	17,186	389,462
Nashville	----	238	----	805	----	415	----	1,273
Tex., Abilene	805	72,569	974	2,429	2,823	91,500	2,976	3,415
Brenham	295	10,406	205	4,883	83	9,581	150	4,247
Austinb	250	24,586	150	2,300	500	21,900	500	12,700
Dallas	4,479	124,631	3,700	48,444	1,034	30,181	483	17,482
Honey Grove	----	19,700	----	11,403	600	20,100	700	9,699
Houston	56,803	1,786,105	57,309	312,172	69,508	1,718,433	49,103	360,170
Paris	1,789	42,949	2,784	12,787	4,140	63,014	4,495	21,900
San Antonio	----	------	----	760	883	33,527	856	3,710
Fort Worth	2,284	49,398	774	16,848	6,756	66,315	1,814	26,698
Total, 41 towns	156,133	4,797,445	141,697	1622819	183,947	4,051,180	136,209	1734703

a Last year's figures are for Hugo, Okla. b Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 14,436 bales and are to-night 11,436 bales less than at the same time last year. The receipts at all towns have been 27,814 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Steady, 40 pts. adv.	Firm	------	300	300
Wednesday	Quiet, 15 pts. dec.	Steady	------	1,000	1,000
Thursday	Quiet, 5 pts. adv.	Steady	------	300	300
Friday	Steady, 35 pts. adv.	Barely Steady	------	3,500	3,500
Total			------	5,100	5,100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921		1920	
Dec. 30—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	21,917	478,211	26,655	249,015
Via Mounds, &c	6,450	219,844	5,397	105,045
Via Rock Island	117	5,968	553	7,486
Via Louisville	1,287	42,289	2,163	27,298
Via Virginia points	6,490	120,348	3,794	49,248
Via other routes, &c	14,311	189,661	7,211	104,963
Total gross overland	50,572	1,056,321	45,773	543,055
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,666	88,501	2,664	49,096
Between interior towns	702	13,058	647	9,286
Inland, &c., from South	11,020	205,192	5,781	85,920
Total to be deducted	15,388	306,751	9,092	144,302
Leaving total net overland *	35,184	749,570	36,681	398,753

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,184 bales, against 36,681 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 350,817 bales.

	1921		1920	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 30	122,036	3,439,857	143,230	3,432,216
Net overland to Dec. 30	35,184	749,570	36,681	398,753
Southern consumption to Dec. 30a	80,000	1,529,000	48,000	1,398,000
Total marketed	237,220	5,718,427	227,911	5,228,969
Interior stocks in excess	14,436	505,581	47,738	874,762
Came into sight during week	251,656	-------	275,649	-------
Total in sight Dec. 30	-----	6,224,008	------	6,103,731
Nor. spinners' takings to Dec. 30	41,991	1,288,392	45,368	768,486

x Less than Aug. 1.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Jan. 2	365,977	1919-20—Jan. 2	6,599,022
1919—Jan. 3	272,326	1918-19—Jan. 3	6,094,468
1918—Jan. 4	266,272	1917-18—Jan. 4	7,319,723

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	-------	HOLIDAY	18.75	18.75	18.65	18.90
New Orleans	-------		17.50	17.75	17.75	17.75
Mobile	-------		17.00	17.25	17.25	17.50
Savannah	-------		18.38	18.38	18.38	18.63
Charleston	-------		----	----	----	----
Norfolk	-------		18.25	18.25	18.25	18.38
Baltimore	-------		18.50	19.00	19.00	19.00
Philadelphia	-------		----	----	----	----
Augusta	-------		18.13	18.13	----	18.31
Memphis	18.25		18.50	18.50	18.50	18.50
Houston	-------		18.70	18.55	18.55	18.75
Little Rock	-------		18.25	18.25	18.25	18.25
Dallas	-------		18.05	18.05	18.05	18.20
Fort Worth	-------		18.05	18.05	18.05	18.25

NEW ORLEANS CONTRACT MARKET.

The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wed'day, Dec. 28.	Thursd'y, Dec. 29.	Friday, Dec. 30.
January	HOLIDAY	HOLIDAY	17.95-.98	17.93 —	17.90 —	18.10-.14
March			17.97-f00	17.95-.96	17.97-.99	18.15-.20
May			17.63-.67	17.65-.67	17.67-.70	17.93-.98
July			17.28-.30	17.27 —	17.29-.30	17.55-.59
October			16.52 —	16.38-.42	16.43-.46	16.72 —
Tone—						
Spot			Quiet	Steady	Steady	Steady
Options			Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.

Advices to us by telegraph this evening from the South indicate that while rain has fallen in most localities during the week, the rainfall has not been particularly heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 72	low 54	mean 63
Abilene	dry		high 80	low 24	mean 52
Brownsville	1 day	0.12 in.	high 86	low 60	mean 73
Corpus Christi	dry		high 80	low 60	mean 70
Dallas	1 day	0.01 in.	high 82	low 30	mean 56
Del Rio	dry		high --	low 42	mean --
Palestine	1 day	0.01 in.	high 70	low 36	mean 53
San Antonio	dry		hish 82	low 52	mean 67
Taylor	1 day	0.02 in.	high --	low 38	mean --
Shreveport, La	----	0.44 in.	high 76	low 28	mean 52
Mobile, Ala	1 day	0.82 in.	high 73	low 35	mean 58
Selma	1 day	0.90 in.	high 72	low 27	mean 47
Savannah, Ga	2 days	0.03 in.	high 75	low 41	mean 58
Charleston, S. C	2 days	0.14 in.	high 76	low 41	mean 59
Charlotte, N. C	----	1.54 in.	high 60	low 30	mean 44

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Dec. 30 1921.	Dec. 31 1920.
		Feet.	Feet.
New Orleans	Above zero of gauge.	8.1	7.4
Memphis	Above zero of gauge.	25.0	15.5
Nashville	Above zero of gauge.	23.0	17.3
Shreveport	Above zero of gauge.	7.9	20.2
Vicksburg	Above zero of gauge.	21.5	23.8

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.

The report on cotton, issued by the Agricultural Department on Dec. 12, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1921-22 will amount to 3,989,403,000 lbs. (not including linters), equivalent to 8,340,000 bales of 500 lbs. gross weight (478.4 lbs. lint and 26.6 lbs. bagging and ties estimated per 500 lbs. gross weight bale). The estimated production for 1921, with comparisons, by States, follows:

	Bales of 500 Lbs. Gross Weight—					
	Lbs. Lint	Bales.		5-yr. Avge.	Price per Lb	
State—	1921.	1921.	1920.	1915-19.	Dec. 1 1921.	1920.
			Census			
Virginia	7,637,000	16,000	21,337	21,824	16.4	15.0
North Caro	381,680,000	800,000	924,761	740,028	16.4	14.5
South Caro	362,976,000	760,000	1,623,076	1,259,737	16.0	14.5
Georgia	401,604,000	840,000	1,415,129	1,879,091	16.6	15.3
Florida	6,274,000	18,000	18,114	34,495	18.0	17.0
Alabama	303,466,000	635,000	662,699	717,198	16.0	15.0
Mississippi	416,208,000	870,000	895,132	971,650	16.6	15.0
Louisiana	141,040,000	295,000	387,663	461,674	15.0	14.2
Texas	1,054,020,000	2,200,000	4,345,282	3,174,817	16.1	13.2
Arkansas	411,596,000	860,000	1,214,448	959,120	16.1	13.3
Tennessee	162,690,000	340,000	325,085	313,222	16.0	13.0
Missouri	37,339,000	78,000	78,856	59,544	15.0	13.5
Oklahoma	253,658,000	530,000	1,336,298	803,050	15.4	10.5
*California	35,313,000	74,000	75,183	50,691	17.0	30.0
Arizona	19,140,000	40,000	1,031,121	29,434	27.0	30.0
All other	6,215,000	13,000	13,239	5,508	20.0	---
United States	3,989,403,000	8,340,000	13,439,603	11,481,084	16.2	13.9

* Including some grown in Mexico.

The total production in 1920 was 13,439,603 bales (500 lbs. gross) in 1919, 11,420,763 bales; in 1918, 12,040,532 bales; in 1917, 11,302,375 bales; in 1916, 11,449,930 bales; in 1915, 11,191,820 balse; and in 1914 16,134,930 bales.

The average weight per running bale is estimated at 497.8 lbs. gross, compared with 506.4 lbs. in 1920 (as reported by Bureau of the Census, 504.2 lbs. 1919); 505.6 lbs. in 1918; and 505.0 lbs. the average for the preceding five years.

Reports of the Bureau of Markets and Crop Estimates do not include linters, which are a product obtained at mills from the seed. The production of linters is about 8.6% as much as the lint production (average 1915-19).

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the months of October, and since Aug. 1 1921 and 1920, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	16,533	14,517	212,403	366,541	39,702	68,513	56,235	83,030
Sept	16,931	13,084	265,386	382,139	49,605	71,428	66,536	84,512
October	20,201	12,227	342,411	304,912	64,002	56,992	84,203	69,219
1st quar	53,665	39,828	820,199	1,053,592	153,309	196,933	206,974	236,761
Sundry articles							9,127	26,061
Total exports of cotton manufactures							216,101	262,822

The foregoing shows that there was exported from the United Kingdom during the three months 216,101,000 pounds of manufactured cotton, against 262,822,000 pounds last year, a decrease of 46,721,000 pounds.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
Oct. 28	217,589	271,682	316,943	1,380,236	1,217,067	1,089,168	285,136	3 0,968	353,787
Nov. 4	238,187	261,864	321,746	1,433,173	1,296,123	1,138,395	294,124	340,820	370,973
11	184,605	263 684	288 858	1 465,821	1 353 590	1 207 076	214 2 3	321 151	357 570
18	1 0,4 2	214,119	295,147	1,0 0, ' 0	1,423,547	1,238,788	2 4,7 1	284,076	326,859
25	137,225	219,756	269,805	1,542,660	1,483,140	1,274,035	59,6 5	279,349	305,055
Dec. 2	167,931	231,762	256,804	1,546,811	1,543,033	1,325,9 2	172,082	291,675	308,759
9	116,086	210,301	227,143	1,576,304	1,586,723	1,337,311	145,579	253,971	238,361
16	113,815	189,642	228,361	1,593,187	1,640,145	1,347,767	130,692	243,064	238,817
23	141,588	178,079	195,242	1,608,383	1,686,965	1,341,811	156,730	224,898	189,286

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 3,813,955 bales; in 1920 were 4,116,010 bales, and in 1919 were 4,127,960 bales. 2. That although the receipts at the outports the past week were 141,588 bales, the actual movement from plantations was 156,790 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 224,898 bales and for 1919 they were 189,286 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 23	6,256,468		6,485,343	
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to Dec. 30	251,646	6,223,988	275,649	6,103,731
Bombay receipts to Dec. 29	86,000	929,000	100,000	566,000
Other India shipm'ts to Dec. 29	5,000	68,000	12,000	121,000
Alexandria receipts to Dec. 28	24,000	421,000	32,000	329,000
Other supply to Dec. 28*	b8,000	b119,000	8,000	112,000
Total supply	6,631,114	13,872,238	6,912,992	12,187,988
Deduct—				
Visible supply Dec. 30	6,316,751	6,316,751	6,546,155	6,546,155
Total takings to Dec. 30.a	314,363	7,555,487	366,837	5,641,833
Of which American	219,363	5,694,487	223,837	4,242,833
Of which other	95,000	1,861,000	143,000	1,399,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,529,000 bales in 1921 and 1,398,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,026,487 bales in 1921 and 4,243,833 bales in 1920, of which 4,165,487 bales and 2,844,833 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 13 and for the season from Aug. 1 for three years have been as follows:

December 29. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	86,000	929,000	61,000	604,000	78,000	776,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti nent.	Japan & China.	Total.	Great Britain.	Conti nent.	Japan & China.	Total.
Bombay—								
1921	------	13,000	14,000	27,000	8,000	179,000	566,000	753,000
1920	------	2,000	29,000	31,000	11,000	274,000	166,000	451,000
1919	1,000	8,000	------	9,000	33,000	197,000	573,000	803,000
Other India—								
1921	2,000	3,000	------	5,000	4,000	56,000	8,000	68,000
1920	1,000	9,000	------	10,000	8,000	87,000	26,000	121,000
1919	------	2,000	8,000	10,000	14,000	57,000	85,000	156,000
Total all—								
1921	2,000	16,000	14,000	32,000	12,000	235,000	574,000	821,000
1920	1,000	11,000	29,000	41,000	19,000	361,000	192,000	572,000
1919	1,000	10,000	8,000	19,000	47,000	254,000	658,000	959,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 28.	1921.	1920.	1919.
Receipts (cantars)—			
This week	180,000	125,734	233,417
Since Aug. 1	3,150,122	2,139,027	4,066,942

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	82,041	32	44,453	4,706	164,654
To Manchester, &c	----	65,040	----	36,530	----	87,333
To Continent and India	1,000	95,317	3,536	48,943	782	59,864
To America	----	86,276	----	13,528	8,815	128,688
Total exports	1,000	328,674	3,568	143,454	14,473	440,539

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is quiet. The demand for cloth, however, is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
4	20½ @ 23	17 9 @18 9	12.11	35 @ 40	26 4 @29 4	15.55
11	19 @ 21	17 3 @18 3	10.88	32 @ 37½	26 6 @29 0	14.56
18	18¼ @ 20½	17 0 @18 0	10.0	29 @ 35	25 0 @27 6	12.41
25	19 @ 21	17 0 @18 0	11.64	28½ @ 33½	24 0 @26 6	11.23
Dec. 2	18 @ 21	16 9 @17 9	10.67	25 @ 30	22 6 @24 6	10.46
9	17¾ @ 20¼	16 9 @17 9	10.95	24 @ 29	21 6 @23 6	11.42
16	17¾ @ 20¼	16 6 @17 6	10.56	24 @ 29	21 @23	10.58
23	18 @ 21	16 3 @17 3	10.87	21¾ @ 26¼	20 0 @22 6	9.54
30	18¼ @ 20½	16 3 @17 3	11.36	21½ @ 26½	19 6 @21 6	8.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,129 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 23—Scythia, 50	50
GALVESTON—To Liverpool—Dec. 23—Speaker, 5,069; Dec. 22—Cedric, 498; Dec. 29—Norwegian, 7,613	13,180
To Genoa—Dec. 23—Elensloy, 9,050; Dec. 24—Augusta Foherczegne, 2,689; Dec. 28—Jeff Davis, 100	11,839
To Venice—Dec. 24—Augusta Foherczegne, 4,008	4,008
To Trieste—Dec. 24—Augusta Foherczegne, 250	250
To Bremen—Dec. 28—Skogland, 4,357	4,357
NEW ORLEANS—To Liverpool—Dec. 28—Statesman, 10,556	10,556
To Havre—Dec. 24—Zenon, 4,000; Dec. 24—Schoodic, 1,770; Dec. 27—Transvaal, 900	6,670
To Antwerp—Dec. 24—Schoodic, 1,388	1,388
To Barcelona—Dec. 24—Saugerties, 989	989
To Rotterdam—Dec. 23—Rignsburg, 99; Dec. 23—Salacia, 200	299
To Japan—Dec. 23—Tasmania Maru, 3,100	3,100
To China—Dec. 23—Tasmania Maru, 952	952
To Venice—Dec. 26—Kossuth, 100	100
To Copenhagen—Dec. 27—Transvaal, 825	825
HOUSTON—To Bremen—Dec. 24—Skogland, 6,718; Dec. 28—Connes Peak, 4,076	10,794
To Havre—Dec. 28—Connes Peak, 6,750	6,750
To Hamburg—Dec. 28—Connes Peak, 500	500
BOSTON—To Hamburg—Dec. 20—Merry Mount, 982	982
BALTIMORE—To Bremen—Dec. 25—Callisto, 800	800
NORFOLK—To Liverpool—Dec. 27—Puget Sound, 2,100; Thistlemore, 5,000; Sydford, 500	7,600
To Manchester—Dec. 24—West Celina, 143	143
To Bremen—Dec. 30—Schoharie, 630	630
SAVANNAH—To Gothenburg—Dec. 23—Stureholm, 500	500
To Genoa—Dec. 23—Collingsworth, 2,899	2,899
To Japan—Dec. 29—Singapore Maru, 1,000	1,000
SAN FRANCISCO—To Japan—Dec. 23—Siberia Maru, 2,209; Dec. 29—Faralon, 50	2,259
SEATTLE—To Japan—Dec. 24—Manila Maru, 1,894	1,894
Total	147,129

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.21c.	.36c.
Havre	.16c.	.31c.	Oporto	.50c.	.75c.	Hamburg	.21c.	.36c.
Rotterdam	.16c.	.31c.	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.75c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.62c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30
Sales of the week	32,000	34,000	26,000	14,000
Of which American	17,000	23,000	17,000	9,000
Actual export	4,000	6,000	1,000	1,000
Forwarded	50,000	49,000	44,000	24,000
Total stock	940,000	952,000	936,000	991,000
Of which American	561,000	562,000	542,000	588,000
Total imports	105,000	75,000	23,000	85,000
Of which American	88,000	41,000	9,000	60,000
Amount afloat	197,000	164,000	233,000	203,000
Of which American	116,000	102,000	157,000	167,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	Quiet.	Quiet.
Mid. Upl'ds				11.36	11.46	11.36
Sales				5,000	5,000	8,000
Futures.	HOLIDAY	HOLIDAY	HOLIDAY			
Market opened				Very ste'dy 25@31 pts. advance.	Quiet 4@10 pts. decline.	Quiet, 1 pt. dec. to 1 pt. adv.
Market, 4 P. M.				Bar. st'dy 10@22 pts. advance.	Steady 8 pts. adv. to 7 pts. dec.	Very st'dy, 10@17 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 24 to Dec. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December							11.31	11.24	11.41	11.32	--	--
January							11.28	11.22	11.26	11.27	11.29	11.41
February							11.26	11.20	11.23	11.24	11.26	11.39
March							11.25	11.21	11.22	11.22	11.24	11.39
April							11.19	11.15	11.15	11.14	11.16	11.31
May	HOLI-		HOLI-		HOLI-		11.17	11.13	11.11	11.10	11.12	11.27
June	DAY.		DAY.		DAY.		11.07	11.04	11.01	10.98	11.00	11.15
July							11.01	10.98	10.95	10.91	10.93	11.07
August							10.89	10.85	10.82	10.78	10.79	10.93
September							10.68	10.60	10.60	10.54	10.52	10.68
October							10.51	10.42	10.41	10.36	10.32	10.46
November							10.41	10.32	10.31	10.26	10.22	10.36
December							--	--	--	--	10.17	10.31

BREADSTUFFS

Friday Night, Dec. 30 1921.

Flour has been quiet, awaiting further developments, or, in other words, a lead of some sort from somewhere. Whence it is to come is the question. Meanwhile buyers stick to their policy of caution. They are feeling their way until the whole outlook clears up. Both crop and acreage reports were considered as bearish. Meanwhile there is some inquiry for export. But it does not get beyond the inquiry stage. Buyers and sellers in most cases are too far apart for actual business. Reports in circulation say that most of the buying of late has been by England and Scotland. The Continent, including Mediterranean ports, have made inquiries, but their bids are far too low. Besides, there is said to be some misunderstanding as to the grades.

Wheat declined on evening up transactions just before the holidays on increased crop estimate and the failure of J. W. Wagner & Co. The crop was increased by the Government over 50,000,000 bushels, but the edge was taken off this report to some extent by the general belief that the report on the present winter wheat crop condition and acreage to be issued on Dec. 29 would be unfavorable. Germany is said to have been inquiring for wheat in the seaboard markets. Receipts fell off. They are expected to decrease still further in the Southwest. But last week the visible supply increased 1,561,000 bushels and is now 49,431.000 bushels, against 45,171,000 bushels a year ago. The Government report issued on the 28th inst. revised the acreage and yeilds for the past three years based on the Census figures of 1919. The last winter and spring wheat crop was put at 794,893,000 bushels, which is 54,238,000 larger than the preliminary estimate. Last year 833,027,000 bushels. And the 1920 crop was increased 45,899,000 over the previous official figures and the 1919 crop was raised 34,012,000 bushels. The Department of Agriculture announced that the area sown to winter wheat this fall is 44,293,000 acres, which is 1.2% less than the revised estimated area sown in the fall of 1920, which was 44,847,000 acres.

Broomhall says that English stocks of wheat and flour in the port of Liverpool show a further decrease this week of 400,000 bushels and compared with last year have decreased 6,400,000 bushels. Clearances of wheat from the world's exporting countries last week amounted to only 7,250,000 bushels, as compared with a total last week of 9,957,000 bushels. Part of this reduction, however, can be attributed to the fact that the total from America does not include the full week, Saturday having been omitted. Of this total of 7,260,000 bushels, America contributes the major portion, shipping 5,672,000 bushels, whereas the clearances from Australia are only 768,000 bushels, and Argentina 772,000 bushels. While the movement from Australia has fallen off appreciably, that from Argentina is slowly increasing. Clearances from the Argentine after the turn of the year will, some believe, continue to enlarge, although, of course, America will probably still contribute a large percentage of the world's total shipments.

In Rumania it is credibly reported that the Government control of the exportation of cereals will be shortly removed. Stocks of flour in the principal cities of South Africa are ample for present requirements and the market rules weak. Agricultural prospects are regarded as favorable there. Quantities on passage of wheat and flour to Europe continue to decrease and the total now to all countries is 36,352,000 bushels, a decrease of 5,000,000 bushels, compared to this time last month. To-day prices declined, partly owing to the suspension of E. W. Wagner & Co. Prices closed 2 to 2½ cents lower for the week. Some selling was due also to the latest crop report. Both the acreage and the crop reports were regarded inimical to bullish interests. One private estimate puts the winter wheat crop at 520,000,000 bushels this season, or 67,000,000 bushels less than the last crop. Of course estimates at this time of the year are not to be taken too seriously. A Chicago dispatch said of the failed firm of E. W. Wagner & Co. that the grain division of the firm, one of the largest brokerage houses there, will be closed out in the regular way. The firm, it is said, was long 1,000,000 bushels of corn, 3,000,000 bushels of wheat, 2,500,000 bushels of oats, and 230,000 bushels of rye.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. Red cts.	Hol.	Hol.	128¼	126⅛	127	125

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	113⅝	Hol.	112	112¼	112½	110½
May delivery	117⅛	day.	116¼	116¼	117¼	115
July delivery	105½		104½	106⅛	106⅜	103⅜

Indian corn has declined partly in sympathy with wheat. On Thursday the first cargo of foodstuffs to relieve the Russian famine left Baltimore, including 1,000,000 bushels of corn bought late last week. Some 2,100,000 bushels more is said to have been bought this week. It is expected that 15,000,000 to 18,000,000 bushels more will be bought and shipped to Russia in the next few months. Large elevator interests bought December and sold May, narrowing the differences from 6c. to 5¾c. It was said on Wednesday that the Russian Relief Committee would buy corn on the following day at Gulf and Atlantic ports. But this failed to galvanize the market into new life and snap. Export sales on the 28th inst. were reported to have been 200,000 to 300,000 bushels, including some direct to Germany. The Great Western RR. Co., according to Iowa reports, has already put the reduced freight rates into effect. The Rock Island RR. announces the reduction will be effective at midnight Dec. 31. All roads must reduce rates by Jan. 7 and until they do the movement to terminals is expected to be light. The Government reduced its crop estimate 70,000,000 bushels. To-day prices were 1 cent lower partly in sympathy with other grain and because of the Wagner & Co. failure. That firm was said to be long of 1,000,000 bushels. Closing prices are 1 to 2 cents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	Hol.	Hol.	68	67½	68	66

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	49⅜	Holi-	48⅝	48½	48⅛	47⅛
May delivery	55⅜	day.	54½	54½	55	54
July delivery	56½		56⅛	56	56⅝	55½

Oats have been firmer than might have been expected. The demand was fair at times, and there was more or less covering. Lighter receipts are expected until rail freight rates are reduced. The latest Government report reduced the crop total 17,000,000 bushels. It is now 1,060,737,000 bushels, against 1,496,281,000 last year and 1,184,030,000 two years ago. There have been no striking features, but prices are so low that there is less short selling. To-day prices declined in company with other grain. There was for a time some pressure to sell. Naturally the failure of Wagner & Co. had a more or less depressing effect. Some have argued that the high prices of mill feed are likely to bring about a larger consumption of oats. But this is not a pronounced factor in the market. Prices during the week have fallen, however, only ¾c. on December and May actually closes ⅛c. higher than a week ago. It is believed that with any real encouraging news prices of oats would advance. Wagner & Co. were supposed to be long 2,500,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White cts.	Hol.	Hol.	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	34¼	Holi-	34¼	34⅛	34½	33
May delivery	39¼	day.	38¾	38⅞	39⅝	38¾
July delivery	39¾		39½	39⅝	40¼	39⅝

Rye has advanced on December without much activity, though there has at times been a fair inquiry, enough so to keep prices for a time in a pretty steady position. Later, prices gave way. The Government says the area sown is 5,184,000 acres, which is 22.6% more than the revised estimated area sown in the fall of 1920, which was 4,228,000 acres. The condition on Dec. 1 was 92.2% of a normal, compared with 90.5% a year ago, 89.8% two years ago and 90.9% the 10-year average. To-day prices declined some 3 to 3½ cents. The net loss for the week is 2 to 3 cents. It is said that Wagner & Co. were long 230,000 bushels of rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	85	Holi-	84½	84¼	85¼	81¾
May delivery	91¼	day.	91	90¾	91⅝	88

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 25	No. 2 white	47½
No. 2 hard winter	1 24	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0 66	Feeding	55 @59
Rye—		Malting	62½@66½
No. 2	97½		

FLOUR.

Spring patents	$6 50@	$7 00	Barley goods—Portage barley
Winter straights, soft	5 50@	5 80	No. 1 $6 50
Hard winter straights	6 00@	6 50	Nos. 2, 3 and 4 pearl 6 50
First spring clears	4 50@	5 25	Nos. 2-0 and 3-0 6 50@ 6 65
Rye flour	5 25@	5 75	Nos. 4-0 and 5-0 6 75
Corn goods, 100 lbs.,			Oats goods—Carload
Yellow meal	1 55@	1 65	spot delivery 4 70@ 4 90
Corn flour	1 50@	1 60	

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—Important farm crops of the United States in 1921, according to a bulletin issued by the Department of Agriculture, had a total value of $6,675,877,000, against $9,075,388,000 in 1920 and $13,689,597,000 in 1919. The total acreage was placed at 348,336,000 acres, against 349,067,000 acres in 1920 and 353,739,000 acres in 1919.

The December estimates of the Crop Reporting Board of the acreage, production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1921, 1920 and 1919, based on the reports of the correspondents and agents of the Bureau, are as follows (revisions based upon Census report for 1919):

Crop—	Acreage.	Production—Per Acre. Bushels.	Production—Total. Bushels.	Farm Value Dec. 1—Per Unit. Cents.	Farm Value Dec. 1—Total. $
Corn—					
1921	103,850,000	29.7	3,081,251,000	42.4	1,305,624,000
1920	101,699,000	31.8	3,230,532,000	67.1	2,168,768,000
1919	97,170,000	29.0	2,816,318,000	134.4	3,786,516,000
Winter-Wheat—					
1921	42,702,000	13.7	587,032,000	95.2	558,725,000
1920	40,016,000	15.3	610,597,000	148.6	907,291,000
1919	50,494,000	15.1	760,677,000	210.5	1,601,435,000
Spring-Wheat—					
1921	19,706,000	10.5	207,861,000	85.8	178,343,000
1920	21,127,000	10.5	222,430,000	130.4	289,972,000
1919	25,200,000	8.2	207,602,000	230.9	479,251,000
All Wheat—					
1921	62,408,000	12.7	794,893,000	92.7	737,068,000
1920	61,143,000	13.6	833,027,000	143.7	1,197,263,000
1919	75,694,000	12.8	968,279,000	214.9	2,080,686,000
Oats—					
1921	44,826,000	23.7	1,060,737,000	30.3	321,540,000
1920	42,491,000	35.2	1,496,281,000	46.0	688,311,000
1919	40,359,000	29.3	1,184,030,000	70.4	833,922,000
Barley—					
1921	7,240,000	20.9	151,181,000	42.2	63,788,000
1920	7,600,000	24.9	189,332,000	71.3	135,083,000
1919	6,720,000	22.0	147,608,000	120.6	178,080,000
Rye—					
1921	4,228,000	13.7	57,918,000	70.2	40,680,000
1920	4,409,000	13.7	60,490,000	126.8	76,693,000
1919	6,307,000	12.0	75,542,000	133.1	100,582,000
Buckwheat—					
1921	671,000	21.0	14,079,000	81.2	11,438,000
1920	701,000	18.7	13,142,000	128.3	16,863,000
1919	692,000	20.7	14,295,000	146.4	20,928,000
Flaxseed—					
1921	1,165,000	7.0	8,112,000	144.6	11,732,000
1920	1,757,000	6.1	10,774,000	176.7	19,039,000
1919	1,503,000	4.8	7,256,000	438.3	31,802,000
Rice—					
1921	1,022,000	38.8	39,653,000	96.3	38,189,000
1920	1,325,000	39.0	51,692,000	119.1	61,569,000
1919	1,063,000	39.5	41,985,000	266.6	111,913,000
Potatoes—					
1921	3,815,000	90.9	346,823,000	111.1	385,192,000
1920	3,657,000	110.3	403,296,000	114.5	461,778,000
1919	3,542,000	91.2	322,867,000	159.5	514,855,000
Sweet potatoes—					
1921	1,066,000	92.6	98,660,000	88.1	86,910,000
1920	992,000	104.8	103,925,000	113.4	117,834,000
1919	941,000	103.2	97,126,000	134.4	130,514,000
Hay, tame—					
1921	58,742,000	1.39	81,567,000	$12.13	989,693,000
1920	58,101,000	1.51	87,855,000	$17.76	1,560,235,000
1919	56,888,000	1.52	86,359,000	$20.08	7,734,085,000
Hay, wild—					
1921	15,483,000	0.98	15,235,000	$6.63	101,083,000
1920	15,787,000	1.11	17,460,000	$11.35	198,115,000
1919	17,150,000	1.07	18,401,000	$16.50	303,639,000
All Hay—					
1921	74,225,000	1.30	96,802,000	$11.27	1,090,776,000
1920	73,888,000	1.43	105,315,000	$16.70	1,758,350,000
1919	74,038,000	1.41	104,760,000	$19.45	2,037,724,000
Tobacco—					
1921	1,473,000	758.8	1,117,682,000	18.6	207,570,000
1920	1,960,000	807.3	1,582,225,000	21.2	335,675,000
1919	1,951,000	751.1	1,465,481,000	39.0	570,868,000
Cotton—					
1921	31,470,000	*126.9	8,340,000	*16.2	674,877,000
1920	35,878,000	*178.4	13,439,000	*13.9	933,658,000
1919	33,566,000	*161.5	11,420,000	*35.6	2,034,658,000
Cottonseed—					
1921	----------	------	3,704,000	$29.15	107,972,000
1920	----------	------	5,970,000	$26.00	155,220,000
1919	----------	------	5,074,000	$72.65	368,626,000
Cloverseed—					
1921	869,000	1.6	1,411,000	$10.27	14,488,000
1920	1,082,000	1.8	1,944,000	$11.95	23,227,000
1919	942,000	1.6	1,484,000	$26.75	39,700,000
Sugar Beets—					
1921 a	809,000	9.49	7,677,000	$6.30	48,403,000
1920	872,000	9.80	8,546,000	$11.63	99,426,000
Beet Sugar—					
1921	809,000	2,501	2,024,764,000	------	----------
1920	872,000	2,499	2,180,242,000	------	----------
Cane Sugar (Louisiana)—					
1921	209,000	2,555	534,000,000	------	----------
1920	182,000	1,850	338,254,000	------	----------
Maple Sugar and Sirup (as Sugar)—					
1921	*16,315,000	y1.58	25,761,000	z25.7	6,589,000
1920	*18,982,000	y1.94	36,813,000	z31.6	11,632,000
Sorghum Sirup—					
1921	518,000	87.8	45,470,000	63.0	28,627,000
1920	536,000	92.4	49,505,000	106.9	52,943,000
1919	487,000	79.7	38,837,000	110.9	43,082,000
Peanuts—					
1921	1,212,000	673.7	816,465,000	4.0	32,288,000
1920	1,181,000	712.5	841,474,000	5.3	44,256,000
1919	1,132,000	691.9	783,273,000	9.3	73,094,000
Beans (7 States)—					
1921	771,000	11.8	9,118,000	$2.66	24,298,000
1920	838,000	10.8	9,077,000	$2.95	26,806,000
1919	1,060,000	12.6	13,349,000	$4.26	56,811,000
Kafirs (10 States)—					
1921	4,652,000	24.7	115,110,000	39.3	45,260,000
1920	5,120,000	26.8	117,408,000	92.9	127,629,000
1919	5,060,000	26.5	133,878,000	127.5	170,671,000
Broom Corn (7 States)—					
1921	207,000	b338.5	35,000	$72.76	2,554,000
1920	275,000	b404.4	55,000	$127.15	7,082,000
1919	352,000	b329.0	57,000	$154.66	8,767,000
Onions (22 States)—					
1921	55,000	226.6	12,652,000	213.1	26,966,000
1920	64,000	362.5	23,435,000	129.6	30,377,000
Cabbage (25 States)—					
1921	94,000	6.4	606,000	$48.02	29,116,000
1920	115,000	8.9	1,029,000	$33.99	35,001,000
Hops (4 States)—					
1921	28,000	1,040.7	29,140,000	24.4	7,117,000
1920	28,000	1,224.3	34,280,000	35.7	12,236,000
1919	21,000	1,129.5	23,720,000	77.5	18,376,000
Cranberries (3 States)—					
1921	25,000	14.9	373,000	$16.60	6,192,000
1920	25,000	18.0	449,000	$12.28	5,514,000
1919	25,000	22.0	549,000	$8.37	4,597,000
Apples, total—					
1921	----------	------	96,881,000	168.5	163,215,000
1920	----------	------	223,677,000	114.8	256,699,000
1919	----------	------	142,086,000	183.6	260,939,000
Apples, commercial—					
1921	----------	------	20,098,000	$4.63	93,008,000
1920	----------	------	33,905,000	$3.74	126,800,000
1919	----------	------	26,159,000	$5.34	139,669,000
Peaches—					
1921	----------	------	32,733,000	159.4	52,176,000
1920	----------	------	45,620,000	210.4	95,970,000
1919	----------	------	53,178,000	189.0	100,485,000
Pears—					
1921	----------	------	10,705,000	171.3	18,342,000
1920	----------	------	16,805,000	165.8	27,865,000
1919	----------	------	15,101,000	184.4	27,852,000
Oranges (2 States)—					
1921	----------	------	30,700,000	$2.08	63,850,000
1920	----------	------	29,700,000	$2.19	64,908,000
1919	----------	------	22,528,000	$2.67	60,202,000
Soya Beans—					
1921	186,000	15.1	2,815,000	216.0	6,080,000
1920	156,000	14.6	2,278,000	304.0	6,926,000
1919	155,000	13.2	2,045,000	333.2	6,814,000
Cow Peas—					
1921	1,283,000	7.5	9,581,000	177.0	16,960,000
1920	1,090,000	8.2	8,904,000	233.4	20,786,000
1919	959,000	6.3	6,026,000	274.4	16,533,000
Total—					
1921	348,336,000	------	----------	------	5,675,877,000
1920	349,067,000	------	----------	------	9,075,388,000
1919	353,739,000	------	----------	------	13,689,597,000

* Pounds per acre, and cents per pound. x Trees tapped. y Per tree. z May 15. b Pounds. a Including beets grown in Canada for United States factories.

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 29th inst., as follows:

The condition of winter wheat Dec. 1 was 76.0, against 87.9 on Dec. 1 1920, 85.2 on Dec. 1 1919 and a ten-year average of 89.0.

The area sown this fall was 44,293,000 acres, which is 1.2% less than the revised estimated area sown in the fall of 1920 (viz., 44,847,000 acres).

The condition of rye on Dec. 1 last was placed at 92.2, compared with 90.5 on Dec 1 1920, 89.8 on Dec. 1 1919 and a ten-year average of 90.9.

The area sown this fall is 5,184,000 acres, which is 22.6% more than the revised estimated area sown in the fall of 1920 (viz., 4,228,000 acres).

WINTER WHEAT.

State—	Area Sown—Autumn 1921, Preliminary. Acres	Area Sown—Autumn 1920, Revised. Acres	Autumn 1921, Compared with 1920. Per Cent	Condition Dec. 1—1921. Per Cent	Condition Dec. 1—1920. Per Cent	10-Year Aver. Per Cent
Ohio	2,327,000	2,327,000	100	93	81	90
Indiana	2,053,000	2,074,000	99	92	82	88
Illinois	2,775,000	2,694,000	103	93	86	89
Michigan	923,000	879,000	105	96	89	89
Wisconsin	104,000	99,000	105	94	91	93
Minnesota	101,000	99,000	102	92	95	93
Iowa	588,000	470,000	125	94	93	93
Missouri	3,058,000	3,219,000	95	87	90	89
South Dakota	102,000	81,000	126	92	90	86
Nebraska	3,954,000	3,839,000	103	80	90	90
Kansas	11,569,000	11,454,000	101	60	88	87
Kentucky	670,000	657,000	102	95	84	88
Tennessee	505,000	459,000	110	93	80	88
Alabama	21,000	21,000	100	89	86	89
Mississippi	6,000	8,000	80	90	85	88
Texas	1,734,000	2,168,000	80	42	89	85
Oklahoma	3,550,000	3,944,000	90	54	86	85
Arkansas	77,000	107,000	72	77	89	90
Montana	291,000	355,000	82	58	70	89
Wyoming	40,000	45,000	90	71	85	93
Colorado	1,466,000	1,496,000	98	76	87	91
New Mexico	113,000	189,000	60	50	90	91
Arizona	42,000	44,000	95	95	93	95
Utah	148,000	156,000	95	80	97	92
Nevada	2,000	3,000	82	85	90	91
Idaho	436,000	436,000	100	81	95	92
Washington	1,292,000	1,360,000	95	79	97	89
Oregon	894,000	813,000	110	92	97	93
California	759,000	74,000	98	90	95	90
New York	439,000	439,000	100	94	98	94
New Jersey	81,000	82,000	99	92	95	92
Pennsylvania	1,405,000	1,364,000	102	95	93	93
Delaware	119,000	116,000	103	93	93	92
Maryland	592,000	580,000	102	90	89	91
Virginia	849,000	866,000	98	87	92	91
West Virginia	251,000	254,000	99	93	85	92
North Carolina	618,000	612,000	101	92	84	91
South Carolina	157,000	121,000	130	92	86	90
Georgia	182,000	143,000	127	94	90	92
United States	44,293,000	44,847,000	98.8	76.0	87.9	89.0

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bush. 56 lbs.
Chicago	206,000	169,000	5,328,000	1,160,000	127,000	26,000
Minneapolis	------	1,694,000	423,000	396,000	107,000	57,000
Duluth	------	554,000	472,000	132,000	6,000	104,000
Milwaukee	30,000	21,000	1,084,000	328,000	125,000	15,000
Toledo	------	27,000	130,000	49,000	------	2,000
Detroit	------	35,000	121,000	36,000	------	------
Cleveland	------	------	------	------	------	------
St. Louis	97,000	457,000	1,044,000	458,000	34,000	20,000
Peoria	46,000	10,000	488,000	227,000	5,000	3,000
Kansas City	------	1,181,000	409,000	58,000	------	------
Omaha	------	207,000	718,000	172,000	------	------
Indianapolis	------	37,000	830,000	186,000	------	------
Total wk. '21	379,000	4,392,000	11,047,000	3,202,000	404,000	227,000
Same wk. '20	268,000	5,646,000	4,359,000	2,362,000	987,000	718,000
Same wk. '19	447,000	7,174,000	5,206,000	2,958,000	799,000	580,000
Since Aug. 1—						
1921	9,743,000	207,397,000	148,814,000	103,028,000	14,247,000	10,541,000
1920	15,704,000	186,055,000	69,506,000	98,368,000	22,901,000	16,536,000
1919	9,976,000	266,175,000	73,740,000	104,677,000	16,662,000	15,654,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 24 1921 follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	187,000	1,888,000	377,000	166,000	45,000	42,000
Portland, Me.	46,000	1,068,000	------	579,000	59,000	------
Philadelphia	64,000	995,000	157,000	60,000	------	3,000
Baltimore	20,000	469,000	866,000	------	------	259,000
Newport News	1,000	------	------	------	------	------
St. John	5,000	587,000	------	331,000	8,000	------
New Orleans *	92,000	376,000	878,000	38,000	------	------
Galveston	------	120,000	------	------	------	------
Montreal	20,000	289,000	------	4,000	23,000	------
Boston	18,000	329,000	------	28,000	10,000	1,000
Total wk. '21	453,000	6,121,000	2,278,000	1,206,000	145,000	305,000
Since Jan. 1'21	25,538,000	300,164,000	98,809,000	45,404,000	17,241,000	24,748,000
Week 1920	353,000	6,866,000	114,000	378,000	290,000	419,000
Since Jan. 1'20	13,813,000	263,584,000	20,013,000	27,645,000	11,887,000	50,957,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,517,954	694,381	77,490	115,399	42,853	5,000	------
Portland, Me	1,068,000	------	46,000	579,000	------	59,000	------
Boston	539,000	------	------	10,000	------	10,000	------
Philadelphia	1,170,000	104,000	1,000	------	------	------	------
Baltimore	659,000	1,021,000	5,000	------	220,000	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	232,000	578,000	22,000	1,000	------	------	------
Galveston	356,000	441,000	------	------	------	------	------
St. John, N. B.	587,000	------	5,000	331,000	------	8,000	------
Total week	6,128,954	2,838,381	157,490	1,045,399	262,853	82,000	------
Week 1920	7,006,744	22,368	123,762	89,778	787,263	579,767	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 24 1921.	Since July 1 1921.	Week Dec. 24 1921.	Since July 1 1921.	Week Dec. 24 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,733	3,133,026	3,523,024	47,542,507	822,944	14,486,663
Continent	50,222	2,849,434	3,502,934	124,451,356	1,994,437	39,748,150
So. & Cent. Amer.	2,000	364,560	103,000	2,470,137	16,000	1,879,410
West Indies	11,000	519,915	------	1,000	5,000	524,516
Brit. No. Am. Cols.	------	1,500	------	------	------	------
Other Countries	4,535	322,623	------	389,000	------	12,208
Total	157,490	7,191,058	6,128,958	74,854,000	2,838,381	56,650,947
Total 1920	123,762	7,640,429	7,006,704	198,687,005	222,368	5,325,864

The world's shipment of wheat and corn for the week ending Dec. 24 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Dec. 24.	Since July 1.	Since July 1.	Week Dec. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,672,000	239,723,000	182,761,000	1,679,000	4,359,000	947,000
Russ. & Dan.	48,000	2,752,000	--------	144,000	441,000	--------
Argentina	772,000	15,185,000	80,953,000	1,022,000	3,097,000	64,106,000
Australia	768,000	40,064,000	53,759,000	--------	--------	--------
India	--------	712,000	24,000	--------	--------	--------
Other count's	--------	--------	--------	225,000	550,000	1,750,000
Total	7,260,000	298,436,000	317,497,000	3,070,000	8,447,000	66,803,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 24 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,336,000	355,000	1,003,000	122,000	353,000
Boston	49,000	------	2,000	1,000	------
Philadelphia	1,398,000	180,000	179,000	48,000	1,000
Baltimore	2,260,000	828,000	185,000	1,960,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	3,716,000	804,000	106,000	------	121,000
Galveston	2,422,000	------	------	38,000	------
Buffalo	2,427,000	1,568,000	4,030,000	558,000	653,000
" afloat	4,194,000	3,272,000	3,761,000	666,000	------
Toledo	1,486,000	87,000	563,000	49,000	5,000
" afloat	57,000	------	115,000	------	------
Detroit	16,000	67,000	184,000	27,000	------
Chicago	2,488,000	7,611,000	16,355,000	732,000	139,000
" afloat	------	------	4,495,000	------	------
Milwaukee	98,000	1,157,000	673,000	17,000	175,000
Duluth	1,750,000	1,080,000	5,149,000	395,000	175,000
Minneapolis	8,095,000	665,000	22,229,000	1,179,000	1,123,000
St. Louis	2,409,000	467,000	972,000	89,000	4,000
Kansas City	10,414,000	1,666,000	3,979,000	65,000	------
St. Joseph, Mo	943,000	400,000	240,000	2,000	4,000
Peoria	169,000	296,000	793,000	------	------
Indianapolis	257,000	347,000	435,000	------	------
Omaha	2,222,000	718,000	2,805,000	494,000	26,000
On Canal and River	225,000	------	------	------	17,000
Total Dec. 24 1921	49,431,000	21,568,000	67,271,000	6,442,000	3,130,000
Total Dec. 17 1921	48,070,000	18,258,000	68,037,000	5,959,000	3,202,000
Total Dec. 25 1920	45,181,000	4,369,000	31,610,000	3,289,000	3,899,000
Canadian—					
Montreal	901,000	1,460,000	513,000	5,000	166,000
Ft. William & Pt. Arthur	18,023,000	------	3,731,000	------	1,185,000
Other Canadian	8,073,000	------	3,300,000	------	1,230,000
Total Dec. 24 1921	26,997,000	1,460,000	7,544,000	5,000	2,551,000
Total Dec. 17 1921	23,086,000	1,469,000	6,899,000	3,000	2,293,000
Total Dec. 25 1920	19,903,000	114,000	7,457,000	1,000	1,575,000
Summary—					
American	49,431,000	21,568,000	67,271,000	6,442,000	3,130,000
Canadian	26,997,000	1,460,000	7,544,000	5,000	2,551,000
Total Dec. 24 1921	76,428,000	23,028,000	74,815,000	6,447,000	5,681,000
Total Dec. 17 1921	71,156,000	19,727,000	74,936,000	5,962,000	5,495,000
Total Dec. 25 1920	65,084,000	4,483,000	39,067,000	3,290,000	5,474,000

Note.—Bonded grain not included above: Oats, 95,000 bushels New York, 626,000 Buffalo, 533,000 on Lakes; total, 1,254,000 bushels, against 578,000 in 1920; barley, New York, 63,000 bushels, Boston, 59,000, Buffalo, 195,000, Duluth, 9,000, on Lakes, 386,000; total, 712,000 bushels, against 247,000 bushels in 1920; and wheat, 1,292,000 New York, 571,000 Baltimore, 4,166,000 Buffalo, 1,187,000 Philadelphia, 574,000 Boston, 19,583,000 on Lakes; total, 27,373,000 bushels in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 30 1921.

Following the holidays business opened at a stronger level on Tuesday of this week than the trade generally had expected. As a rule, there is little active interest displayed in business in the week preceding the first of the year, and final inventory taking, but in this case the strength of the market has proven an agreeable surprise. So far there is little indication that the buyers who are in the market are willing to pay much better prices, but in some cases they are anxious to secure goods, and the competition has caused something like a strengthening in the situation. This has been particularly true in sections of the cotton goods market. All indications point to developments of a constructive nature in both departments of the market during the coming month. The garment strike, which has been such a long-drawn-out affair, must be settled in the very near future if the clothing manufacturers are to take care of the imminent season's work confronting them, and it is thought encouraging that, while no official or permanent settlement of the difficulty has been arrived at, there are numerous manufacturers who have reached an understanding with their workers individually. It is true that many manufacturers are at work again as though there had been no trouble, and they are in a position to handle the orders which they secure. The holiday trade for the retailer as a whole has not been entirely up to expectation. There are numerous advices of heavy sales throughout the country, and the metropolitan district is crowded with price-cutting, which enables the consumer to obtain garments at very attractive figures. Apparently retailers are anxious to secure business, which has not come to them as they had hoped, and are willing to do business on a narrow margin of profit, which they would have hesitated to accept a short time ago. The fact that many retailers are now placed in positions of advantage because of their small commitments for this season is now becoming apparent. The canceled orders and the unbought goods are still in the hands of the manufacturers, and there is business being handled up to the present time in hurry-up calls on particular goods which are in demand.

DOMESTIC COTTON GOODS.—The market opened stronger this week for cotton goods generally, and on some constructions in particular. Buyers are willing to admit that they are anxious to secure goods, but are reluctant to follow the slightest upward advance in price. Generally the market may be characterized as steady, with demand as moderate. The movement last week to place mills under orders at present prices for long-time contracts has failed, owing to the fact that the better and larger mills show a disinclination to go beyond April at present in the matter of contracts. There is an active demand for odd lots and goods that can be picked up for immediate deliveries, and several of the mills have carried on a flourishing business in odds and ends accumulated throughout the year. The export business is being spoken of more frequently, and there are many export people who profess themselves as confident that the turn of the year will see a revival in this trade, giving as a reason the stronger position of some of the heaviest buying countries in a financial way. Converters have been active in search of fine goods. The sheetings have been steady, with a strong demand from bag manufacturers, and there has been a noticeable improvement in the demand for sateens. At present 28-inch print cloths in the 64 x 64's are quoted at 6¼c, and the 64 x 60's at 6c. Thirty-eight and a half inch, 64 x 64 gray goods are selling at 9¼c, and 39-inch, 68 x 72's, at 10c. Three-yard brown sheetings are quoted at 10¾c, and the four-yard at 10¼c, but these prices have been shaded in some instances by mills in favor of particular customers. At present print cloths are in the most favored position.

WOOLEN GOODS.—There is increasing evidence of activity in the woolen goods section. The openings which have been looked forward to as necessary in the very near future to establish a value for the trade have not developed, but are generally expected immediately after the turn of the year. Several companies are displaying goods with tentative prices only, and it would appear that the values will not be noticeably off from those of the current year. It is probable, however, that the true value of materials will be definitely established with the opening of the American Woolen Company, which is expected in the very near future. There is little indication that wool manufacturers will recede from their position that they have reached the lowest level at which they can produce materials. Any change which will be effected must, therefore, come from the manufacturer of garments, aided and abetted by the retailer. The garment strike has dragged on to a time when garment manufacturers are willing to admit that some movement must be made to get under way for their new season. Many of them have effected individual settlements with their strikers, and it is becoming increasingly evident that the garment manufacturing business in the metropolitan district is still alive, despite the rumors that it has been paralyzed. Retailers have reported a business over the holiday which has not pleased them entirely, and, owing to their depleted stocks, it is understood that they are in fairly strong positions. Manufacturers have on hand many canceled orders and are watching the retail situation closely. There is evidence that in some cases retailers will attempt to secure additional requirements for the present season.

FOREIGN DRYGOODS.—There has been a steady tone to the burlap market during the week, but little active trading. Advices from Calcutta, owing to holidays there, show little activity. There are heavy shipments afloat from India to this country, and afloats may be obtained at a concession under the spot market quotation. At present spot lightweights are obtainable at 4.10c, and the spot heavies at 4.80c, and there is little activity in the futures, which are slightly below the market.

Linen importers and dealers have experienced a satisfactory trade over the holiday period, but the current week has been a slack one. Most of the heavy buying was for the account of department stores and hotels, and was transacted some time in the past. Advices from these sources show that the department stores experienced a satisfactory demand for linens. There is still a strong undertone to the situation, with the recently established higher prices still ruling.

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS.

North Dakota.—*State Officials Consider Court Action to Recover Commission from Toledo Firm.*—A dispatch from Fargo to the Minneapolis "Journal," dated Dec. 24, had the following to say in the matter:

"Suit for the recovery of $74,325 of public funds paid out by members of the State Industrial Commission in the form of commission and rebates on sales of bonds may develop out of the decision of the Supreme Court Thursday (Dec. 22). The bonds were sold to a Toledo, Ohio, firm, and the Court held the contract illegal in that the bonds were sold at less than par. Lynn J. Frazier, former Governor; John N. Hagan, former Commissioner of Agriculture and Labor, and William Lemke, former Attorney-General, members of the Industrial Commission at the time the alleged illegal pay ments were made, authorized the disbursements through the Bank of North Dakota. The contract by which payments were made was signed by F. W. Cathro, as Manager of the bank.

"Inquiry at Bismarck to-day developed that members of the present Industrial Commission have not had opportunity to study the opinion of the Supreme Court, holding the contract illegal. The Court held that North Dakota bonds cannot legally be sold at less than par; that payment of commissions which have the effect of netting the State less than par, when such commissions are paid to the purchaser of the bonds, are unlawful and that the contract under which the delivery of bonds at less than par is proposed, is unlawful.

"The $74,325 paid to Spitzer, Rorick & Co., of Toledo, in form of commission and allowance on bonds sold at less than par, is in addition to $20,000 that the old Industrial Commission paid out of the Bank of North Dakota, to a New York stock broker in form of commission, the bonds involved in that deal being part of the same group of bonds sold to the Toledo house."

Seattle, Wash.—*Sale of Water Bonds Upheld by Superior Court.*—The "Pacific Banker" of Portland, Ore., under date of Dec. 22 had the following to say concerning the action of the Superior Court in dismissing the suit brought by J. F. Allen to restrain the City of Seattle from delivering the $2,000,000 6% water extension bonds sold to a syndicate headed by Carstens & Earles, Inc., of Seattle on Nov. 21 (V. 113, p. 2336):

Upholding in every regard the position of John E. Price & Co., Carstens & Earles, Inc., and R. M. Grant & Co., in the suit brought by J. F. Allen to restrain the City of Seattle from delivery of the $2,000,000 Water Department bonds sold to the syndicate some weeks ago, Judge J. S. Jurey in the Superior Court dismissed the action, the costs being assessed against the complainant.

The Court held that the general accusations against the good faith of the City Council in awarding these bonds had no foundation in fact.

"The bonds were not sold at any secret session, or at any price below their true value," ruled the Court, "and there were no fraudulent representations of any kind." The Court further found that the bonds were sold in the manner followed by the City of Seattle for a long time past and that the sale was in strict accordance with the statutes and provisions of the city charter.

"Said plaintiff having wholly failed to prove a cause of action, the Court finds the issues in favor of the defendants," concluded the decision.

The action was dismissed with prejudice and no appeal will be taken.

BOND CALLS AND REDEMPTIONS.

Larimer County School District No. 5 (P. O. Fort Collins), Colo.—*Bond Call.*—Bonds numbered 16 and 17 have been called for payment on Jan. 15, interest ceasing on that date.

BOND PROPOSALS AND NEGOTIATION

this week have been as follows:

ADAMS CREEK TOWNSHIP, Wagoner County, Okla.—*BONDS VOTED.*—On Dec. 15 $50,000 road bonds were voted by 121 to 111.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—*BIDS.*—The following bids were also received on Dec. 20 for the $60,000 6% school bonds awarded on that day to Schanke & Co. of Mason City at 103.38 and interest—V. 113, p. 2740:

White-Phillips Co., Davenp. $62,030 | First Mortgage Corp. $61,475
Geo. M. Bechtel & Co., Dav. 61,963 | Bolger, Mosser & Willaman, Chi. 61,438

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Angus C. McCoy, County Auditor, will receive sealed bids until 10 a. m. Feb. 10 for $140,000 5½% tuberculosis hospital bonds. Denom. $1,000. Date Feb. 1 1922. Due $7,000 yrly. on Nov. 15 from 1922 to 1941 incl. Cert. check for 3% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

ASCENSION PARISH ROAD DISTRICT NO. 4, La.—*BOND SALE.*—The $90,000 6% bonds offered on Nov. 29—V. 113, p. 2002—have been sold to Sutherlin, Barry & Co., Inc., of New Orleans. Denom. $500. Date July 15 1921. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due yrly. beginning July 15 1922 (aver. maturity 16 years).

Financial Statement.

Estimated real valuation	$3,500,000
Assessed valuation 1921	1,172,460
Total bonded indebtedness, including this issue	90,000
Population, officially estimated	2,500

ALTUS, Jackson County, Okla.—*BOND OFFERING.*—Ruth Welch, City Clerk, will receive sealed bids until 7 p. m. Jan. 16 for $155,000 6% improvement bonds.

AMBERG SCHOOL DISTRICT (P. O. Amberg), Marinette County, Wisc.—*BOND SALE.*—The First Wisconsin Co. of Milwaukee has purchased $12,000 school bonds.

ATTALIA IRRIGATION DISTRICT NO. 1 (P. O. Attalia), Walla Walla County, Wash.—*BOND SALE.*—An issue of $55,000 6% bonds has been disposed of, it is reported.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro was the successful bidder on a 4.30% discount basis for a temporary loan of $75,000, dated Dec. 29 1921 and due June 15 1922, which was offered on Dec. 28.

AUSTIN, Mower County, Minn.—*BOND OFFERING.*—Fay R. Smith, City Recorder, will receive sealed bids until Jan. 6, it is stated, for $170,000 5½% sewer bonds.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—The $20,000 registered bonds offered on Dec. 27 (V. 113, p. 2636) were sold to the Dunkirk Trust Co., of Dunkirk, N. Y., at 101.7785 for 5s, a basis of about 4.80%. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1923 to 1942, inclusive.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30, Ida.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $17,000 6% school bonds, awarded to Keeler Bros. & Co., of Denver, at par and interest (V. 113, p. 2636). Denom. $1,000. Date July 1 1921. Int. J. & J.

BARNESBORO SCHOOL DISTRICT (P. O. Barnesboro), Schuylkill County, Pa.—*BOND OFFERING.*—Ruth Hammerstrom, District Secretary, will receive sealed bids until 12 m. Jan. 9 for $15,000 5% tax-free bonds. Denom. $500. Int. semi-annually. Due Dec. 1 1926; optional after Dec. 1 1926 on giving holder 90 days' notice in writing. Certified check for $500, payable to the School Board, required.

BAY CITY, Bay County, Mich.—*BONDS NOT SOLD.*—The $1,000,000 5½% water bonds offered on Aug. 9—V. 113, p. 652—were not sold.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 21 (P. O. Polaris), Mont.—*BOND OFFERING.*—Evelyn H. Pyle, Clerk, will receive sealed bids until 2 p. m. Jan. 16 for the $4,000 6% funding bonds—V. 113, p. 1598. Cert. check for $100 required.

BEE HILL SCHOOL DISTRICT (P. O. Warrensville) Cuyahoga County, Ohio.—*BOND OFFERING.*—W. T. Doolittle, Clerk of the Board of Education, will receive sealed bids until 7.30 p. m. Jan. 5 for $1,200 6% coupon bonds. Denom. $400. Date Dec. 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Chagrin Falls, Ohio. Due $400 on Oct. 1 in 1922; 1923 and 1924. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. R. Moots, City Auditor, until 12 m. Jan. 18 for $13,000 6% sewer bonds. Denom. $500. Date Sept. 1 1921. Int. payable semi-annually. Due in 13 years from date. Certified check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BELMAR, Monmouth County, N. J.—*BOND SALE.*—The following three issues of 6% coupon or registered bonds, offered on Dec. 27 (V. 113, p. 2636) were sold to the Second National Bank of Red Bank, N. J., at the prices stated below:

$19,000 funding bonds ($20,000 offered) sold at 105.71, a basis of about 5.28%. Due $1,000 yearly on Jan. 1 from 1923 to 1941, inclusive.
39,000 funding bonds ($40,000 offered) sold at 103.34, a basis of about 5.23%. Due $4,000 yearly on Jan. 1 from 1923 to 1931, inclusive, and $3,000 on Jan. 1 1932.
71,000 funding bonds ($75,000 offered) sold at 106.20, a basis of about 5.23%. Due $3,000 yearly on Jan. 1 from 1923 to 1927, inclusive and $4,000 yearly on Jan. 1 from 1928 to 1941, inclusive.

Date Dec. 31 1921. The following bids were also received:

	$20,000 Issue.	$40,000 Issue.	$75,000 Issue.
Geo. B. Gibbons & Co	$20,720 00	$40,360 00	$73,000 00
B. J. Van Ingen & Co	20,555 00	40,444 00	75,075 00
H. L. Allen & Co	20,366 60	42,268 00	75,439 20

BELTON SCHOOL DISTRICT NO. 12 (P. O. Belton), Anderson County, So. Caro.—*BOND OFFERING.*—W. R. Haynie, Chairman Board of School Trustees, will receive sealed bids until 12 m. Jan. 17 at the Bank of Belton, Belton, for $50,000 5, 5½ or 6% 20-year tax-free coupon bonds. Denom. $1,000. Int. semi-ann., payable at a bank in New York designated by the purchaser. Cert. check for $1,000, payable to the above official, required. Bids are invited at different rates above specified. Bonded debt, none. Assessed value, $1,598,380

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—On Dec. 6 $85,000 6% trunk highway reimbursement bonds were sold to the Lincoln Trust & Savings Bank of Minneapolis at par. Denom. $1,000. Date Sept. 1 1921. Int. M. &8.

A like amount of bonds was reported in V. 113, p. 1271.

BENTON COUNTY (P. O. Foley), Minn.—*BOND OFFERING.*—J. E. Kasner, County Auditor, will receive sealed bids until 2 p. m. Jan. 4 for $250,000 5% road bonds. Denom. $1,000. Date Jan. 2 1922. Principal and semi-annual interest (J. & J.) payable at any banking house in St. Paul or Duluth. Due $25,000 yearly on Jan. 2 from 1932 to 1941, inclusive. Certified check for $10,000, payable to the County Treasurer, required.

BIRMINGHAM, Ala.—*BOND SALE.*—The $225,000 6½% tax-free public improvement bonds offered on May 10 (V. 112, p. 1781), have been awarded to R. M. Grant & Co., of New York. Date May 2 1921. Due May 2 1931, not exceeding one-fifth in amount of said bonds being redeemable by the City of Birmingahm in numerical order before maturity on May 2 1923, and a similar number of bonds on May 2 each year thereafter by paying to the holder or holders thereof as a bonus a sum equal to one-quarter of the annual interest on the bonds redeemed, notice of redemption to be given as provided by law.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—C. L. Kennedy, County Auditor, will receive sealed bids until 2 p. m. Jan. 4 for $111,000 public drainage bonds. Denom. $1,000. Due yearly on Jan. 15 as follows: $8,000, 1927; $6,000, 1928; $7,000, 1929; $8,000, 1930; $7,000, 1931 and 1932; $8,000, 1933; $7,000, 1934; $8,000, 1935; $7,000, 1936; $8,000, 1937 to 1940, inclusive; $6,000, 1941. Certified check for 5%, payable to the County Treasurer, required.

BLUE EARTH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Mankato), Minn.—*BOND OFFERING.*—W. L. Councilman, District Clerk, will receive sealed bids until 4 p. m. Jan. 4 for $60,000 7% school bldg. and equipment bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and interest payable at the Capital Trust & Savings Bank St. Paul. Due Jan. 1 1924. Cert. check for $6 000 payable to the District Treasurer required.

BOOKER INDEPENDENT SCHOOL DISTRICT (P. O. Booker), Lipscomb County, Texas.—*BOND SALE.*—Messrs. D. E. Dunne & Co. of Wichita have been awarded an issue of $170 000 5% school bonds at 98.96. Due serially from 1933 to 1941.

Vernon H. Branch of Wichita has been awarded at par an issue of $50 000 6% school bonds. Due serially.

BOONVILLE, Cooper County, Mo.—*BONDS VOTED.*—The $50,000 bridge bonds (V. 113, p. 2423) were carried at an election held recently by a vote of 1,292 "for" to 88 "against."

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—*BOND SALE.*—John E. Price & Co., Seattle, have purchased at 100.67 an issue of $100,000 6% road bonds offered on Dec. 24. Denom. $1,000. Due in 20 years, optional in 10 years.

BOUNDARY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Ida.—*BOND SALE.*—The Union Trust Co. of Spokane has purchased $88,000 6% 10-20-year (optional) bonds.

BOWEN DRAINAGE DISTRICT, Rio Grande County, Colo.—*BONDS VOTED.*—At the election held on Dec. 10—V. 113, p. 2423—$166,000 8% bonds were voted by 31 to 0.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE.*—The $100,000 6% 10-40-year (opt.) bridge bonds recently voted—V. 113, p. 2433—have been acquired by Sutherlin, Barry & Co., Inc., of New Orleans.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—*BOND OFFERING.*—Charles R. Wilson, Clerk of the Board of Education, will receive sealed bids until 2 p. m. to-day (Dec. 31) for $10,700 6% bonds. Denom. $100, $500 and $1,000. Date Dec. 31 1921. Int. M. & S. Due Sept. 1 1931. Cert. check for 5% of

the amount bid for, payable to the above Clerk, required. Legality approved by Shaffer & Williams of Cincinnati.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The following seven issues of 6% special assessment bonds aggregating $70,300 which were offered on Dec. 12—V. 113, p. 2331—were sold to the Farmers' National Bank of Bryan at 100.75, a basis of about 5.81:

$10,500 East Bryan Street bonds. Due $500 March 15 1922; $1,000 yearly on March 15 from 1923 to 1929, inclusive, and $1,500 on March 15 in 1930 and 1931.
5,600 West Butler Street bonds. Due $600 March 15 1922; $500 yearly on March 15 from 1923 to 1930, incl., and $1,000 on March 15 1931.
6,500 South Walnut Street bonds. Due $500 yearly on March 15 from 1922 to 1928, inclusive, and $1,000 yearly on March 15 1929, in 1930 and 1931.
12,700 East Butler and South Allen Streets bonds. Due $700 March 15 1922; $500 March 15 1923; $1,000 March 15 1924, and $1,500 yearly on March 15 from 1925 to 1931, inclusive.
4,500 West Bryan Street bonds. Due $450 yearly on March 15 from 1922 to 1931, inclusive.
16,000 South Portland Street bonds. Due $1,500 yearly on March 15 from 1922 to 1929, incl., and $2,000 on March 15 in 1930 and 1931.
14,500 North Walnut Street bonds. Due $1,000 March 15 1922 and $1,500 yearly on March 15 from 1923 to 1931, inclusive.

Date Sept. 15 1921.

CACHE COUNTY DRAINAGE DISTRICT NO. 1, Utah.—*BONDS VOTED.*—On Dec. 12 $375,000 drainage bonds were voted.

CACHE COUNTY WATER CONSERVATION DISTRICT, Utah.—*BOND OFFERING.*—Until Jan. 7 W. H. Larsen, Secretary, will receive bids for the $375,000 6% serial bonds voted recently by 11,143 to 1989—V. 113, p. 2636. Date Jan. 1 1922. Certified check for 10% required.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased and are now offering to investors to yield from 5.275% to 5%, according to maturities, $470,000 5% school bldg. bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int., payable at the Seaboard National Bank, N. Y. Due yearly on April 1 from 1922 to 1940, incl.

Financial Statement.

Estimated actual value	$125,000,000
Assessed valuation 1921 (officially estimated) over	96,000,000
Total bonded debt, including this issue	604,000

Population, officially estimated, 65,000; 1920 Census City of Shreveport, 43,874.

CALIFORNIA (State of).—*ADDITIONAL INFORMATION.*—The names of the prominent New York interests which were associated with the Anglo & London Paris National Bank of San Francisco in acquiring the $7,000,000 5% gold tax-free highway bonds at 109.12 and interest, a basis of about 4.39%, notice of sale of which was given in V. 113, p. 2741, are: First National Bank, New York; Kissel, Kinnicutt & Co.; Clark, Dodge & Co.; Stacy & Braun; Eldredge & Co.; Redmond & Co.; Remick, Hodges & Co.; Kountze Bros.; Salomon Bros. & Hutzler; and Boldget & Co. The bonds are described as follows: Coupon bonds of $1,000 denom., exchangeable for fully registered bonds. Date Nov. 3 1921. Principal and semi-annual interest (Jan. 3 and July 3) payable at the office of the State Treasurer or at the States' fiscal agency in New York City. Due $1,000,000 yearly on July 3 from 1943 to 1949, inclusive. In an advertisement appearing on a preceding page of this issue, the bonds, which are stated to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other Eastern States, are being offered to the investing public at prices to yield 4.30%. Official announcement says: "The State of California, with a population of 3,426,536, according to the 1920 Census, has an assessed valuation of $4,555,445,447, and a total bonded debt, with this issue included, of $74,980,000, or about 1¾% of assessed valuation."

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND SALE.*—The $225,000 6% school bonds offered on Dec. 22—V. 113, p. 2423—were sold to Prudden & Co. of Toledo, at 108.256.

CANTON, Haywood County, No. Caro.—*BOND SALE.*—C. N. Malone & Co. of Asheville, have purchased at par the issue of $65,000 6% school bonds offered on June 13—V. 112, p. 2559. Date June 1 1921. Due yearly on June 1 as follows: $1,000 1922 to 1927, incl.; $1,500, 1928 to 1936, incl.; $2,000, 1937 to 1941, incl.; $2,500, 1942; $3,000, 1943 and 1944; $3,500, 1945 to 1948, incl.; $4,000, 1949; $4,500, 1950 and 1951.

CASS COUNTY (P. O. Fargo), No. Dak.—*BOND SALE.*—On Dec. 22 the following drainage bonds (V. 113, p. 2637) were sold to the Wells-Dickey Co., of Minneapolis, as 6¼s:

$52,098 35 Drainage District No. 34 bonds. Date Jan. 1 1922.
111,961 08 Drainage District No. 37 bonds. Date Nov. 1 1921.
62,754 53 Drainage District No. 39 bonds. Date Nov. 1 1921.
108,923 82 Drainage District No. 40 bonds. Date Jan. 1 1922.
36,635 08 Drainage District No. 41 bonds. Date Jan. 1 1922.
245,682 70 Drainage District No. 14B bonds. Date Nov. 1 1921.

Due on April 15 as follows: One-seventh in 1924, 1926, 1928, 1930, 1932, 1934 and 1936, optional in 1926 or 1931.

CASS COUNTY SCHOOL DISTRICT (P. O. Eagle), Neb.—*BOND SALE.*—An issue of $40,000 5½% bonds, recently voted, has been purchased by the Peters Trust Co., of Omaha.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Village Clerk, will receive sealed bids until 12 m. Jan. 23 for $7,500 6% water-works-extension bonds. Denom. $500. Date Jan. 1 1922. Due $500 April 1 1938 and $1,000 each six months from Oct. 1 1938 to Oct. 1 1941 incl. Purchaser to pay accrued interest.

CHESTER COUNTY (P. O. Chester), So. Caro.—*BOND OFFERING.*—L. M. Wooten, Chairman County Board of Directors, will receive sealed bids until noon Jan. 21 for all or any part of $125,000 5% coupon highway impt. bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due on Jan. 1 as follows: $2,000, 1923 to 1928 incl.; $3,000, 1929 to 1933 incl.; $4,000, 1934 to 1939 incl.; $5,000, 1940 to 1945 incl.; $6,000, 1946 to 1950 incl., and $7,000, in 1951 and 1952. Cert. check for 2% of the amount of bonds bid for, payable to A. T. Henry, County Treasurer, required. Legality approved by R. L. Douglas, Attorney for Chester County.

CHICAGO, Cook County, Ill.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased $8,000,000 5% tax-free general corporate bonds at par and accrued interest. These are the bonds that were publicly offered on Nov. 17 and for which one bid was received but which was withdrawn after the city failed to furnish the bidder with an opinion in favor of the legality of the issue by either Wood & Oakley of Chicago or by John C. Thomson of New York—V. 113 p. 2423. The bonds have now been passed upon by Chapman Cutler & Parker of Chicago.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND SALE.*—On Dec. 22 $89,000 5% bridge funding bonds were sold to Schanke & Co. of Mason City, for $93,825 (105.42). Denom. to suit purchaser. Interest semi-annually.

In giving the notice of the offering in V. 113, p. 2424, we incorrectly stated that the amount of the bonds would be $91,000 instead of $89,000.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND SALE.*—On Dec. 19 the $40,000 trunk highway reimbursement bonds—V. 113, p. 2637—were sold to the Minnesota Loan & Trust Co. of Minneapolis at 100.90 for 4¾s, a basis of about 4.67%. Date Dec. 1 1921. Due $4,000 yearly on Dec. 1 from 1931 to 1940 incl.

In giving the notice of the offering in V. 113, p. 2637, we incorrectly stated that the bonds would bear 5½% interest.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of Trustees of the Cincinnati Southern Ry. until 12 m. Jan. 23 for $1,000,000 5% gold coupon bonds. Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank in New York City. Due Jan. 2 1965. Cert. check for 2% of the amount bid for, payable to the order of the Board of Trustees of the Cincinnati Southern Ry., required. These bonds are issued under the provisions of an Act of the General Assembly of the State of Ohio, passed Jan. 15 1920 and approved Feb. 4 1920 (10 S. O. L., Part 2, page 1135), entitled "An Act supplementary to an Act entitled 'An Act relating to cities of the first class, having a population exceeding 150,000 inhabitants passed May 4 1869 (66 O. L., 80)' and to all Acts supplementary to this Act, and authorizing the Board of Trustees appointed under said Act of May 4 1869 to issue additional bonds for permanent betterments upon the line of railway constructed under the provisions of this Act," and under contracts pursuant to said Act made and entered into by and between the Trustees of the Cincinnati Southern Ry. and the Cincinnati New Orleans & Texas Pacific Ry. Co., the lessee of said railway, dated Nov. 15 1921. No bid for less than par and accrued interest will be considered and bonds will be delivered to the purchaser at the Fifth-Third National Bank in Cincinnati on any business day between Feb. 10 and Feb. 25 1922. Bids must be sealed and addressed to Stanley, Ferguson, Secretary of the Board of Trustees of the Cincinnati Southern Ry., at the Ingalls Building in Cincinnati.

CLEARWATER SCHOOL DISTRICT, Pinellas County, Fla.—*BOND SALE.*—The $8,000 6% school bonds offered unsuccessfully on Aug. 15 (V. 113, p. 928), have been awarded to the State Board of Public Instruction at 95.00.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*TEMPORARY LOAN.*—In reference to a temporary loan of $225,000 obtained by the Board of Education the Cleveland "Plain Dealer" of Dec. 24 had the following to say: "Although the Cleveland Board of Education has $8,000,000 in the bank, it yesterday borrowed $225,000 at 6% interest to meet the teachers' pay roll.

"The $8,000,000 is tied up in the building fund and is not available for current expenses. The $225,000 was borrowed of five banks on the notes of E. M. Williams, President, and Sarah E. Hyre, Clerk-Treasurer of the Board, for 10 days. At the expiration of that period the Board expects to have its regular revenue from January tax collections."

COLEMAN COUNTY (P. O. Coleman), Tex.—*BONDS CAN BE PURCHASED.*—We are advised that the following bonds are ready for sale and can be purchased privately or by mailing bid:

$436,000 5% Commissioners' Precinct No. 1 bonds. Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 as follows: $16,000 1925 to 1949, incl., and $36,000 1950. These bonds are part of an issue of $500,000 which was voted by 253 to 107 on Oct. 13 1919. The following bonds of this issue have been sold: $16,000 Feb. 1 1921, sold and retired; $16,000 due Feb. 1 1922 to 1924, incl., amount of certified check required to accompany each bid, is 2% of the amount purchased. Certified check not required in private bid, until price is agreed upon.

387,000 5½% Commissioners' Precinct No. 2 bonds. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: $13,000 1922 to 1945, incl., and $15,000 1946 to 1950, incl. These bonds are part of an issue of $400,000 which was voted by 345 to 165 on March 3 1920. The following bonds of this issue have been sold: $13,000 due Sept. 1 1921 sold and retired. Amount of certified check required to accompany bid is 2% of amount purchased. Certified check not required in private bid until a price is agreed upon.

25,000 5½% Road District No. 1 bonds. Date Feb. 1 1920. Int. F. & A. Due on Feb. 1 as follows: $1,000 1923 to 1937, incl., $2,000 1947 to 1949, incl., and $4,000 1950. These bonds are part of an issue of $100,000, which was voted by 111 to 19 on Oct. 25 1919. The following bonds of this issue have been sold $3,000 due Feb. 1 1921, sold and retired: $3,000 Feb. 1 1922, and $2,000 Feb. 1 1923 to 1937, incl., and $3,000 Feb. 1 1938 to 1950, incl. Notice that $70,000 of that amount ($75,000) had been sold was given in V. 113, p. 1174. Amount of certified check required to accompany bid is 2% of the amount purchased, in private bids certified check not required until price is agreed upon.

Denom. $1,000. Prin. and interest payable at the American National Bank, Austin, at County Treasurer's office and National Park Bank, N. Y. Official announcement says: "There is no controversy or litigation pending or threatened affecting corporate existence or boundaries of the precincts or of the road district, or the title of their present officials to their respective office or the validity of the bonds."

COLEMAN, Coleman County, Tex.—*BONDS VOTED.*—The city election for the issuance of bonds to the amount of $160,000 for water purposes resulted, it is stated, overwhelmingly in favor of the bonds. It is also stated that as soon as the bonds are approved and sold, work will commence in the building of a dam on Indian Creek, about 3 miles north of the town, and that when the project has been completed it will furnish water sufficient for a population of 20,000.

COOK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lutsen), Minn.—*BOND SALE.*—On Nov. 30 $25,000 6% building bonds were sold to F. B. Myers of Duluth at par. Denom. $1,000. Interest J. & D.

CRAWFORD COUNTY SPECIAL SCHOOL DISTRICT, Ark.—*BOND SALE.*—The $12,000 school bldg. bonds offered unsuccessfully on July 23—V. 113, p. 653—have been sold at par to Mr. Blevins of Van Buren. The official name of the district issuing the bonds is "Crawford County Special School District No. 27."

CRESCENT, Logan County, Okla.—*BOND OFFERING.*—On Jan. 9 an issue of $60,000 6% light and water bonds recently approved by the Attorney-General will be offered for sale. Due 6 0 0 every five years.

These bonds were authorized by the voters on Sept. 20—V. 113 p. 1490.

CUMBERLAND COUNTY (P. O. Carlisle), Pa.—*BOND SALE.*—An issue of $200,000 5% (opt.) tax-free coupon (with privilege of registration) improvement bonds was recently sold to Biddle & Henry and Harrison Smith & Co. of Phila. at their joint bid of 105.13. Denom. $1,000 and $500. Date Dec. 31 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Trust Co. in Carlisle. Due Dec. 31 1951 optional on or after Dec. 31 1931. These bonds are being offered at 106.48 and interest. The following bids were received:

Biddle & Henry and Harrison Smith & Co	105.13
Reilly Brock & Co	105.07
Brown Bros. & Co. and Newburger Henderson & Loeb	105.055
Farmers' Trust Co. Carlisle	104.81
Martin & Co	104.51
J. H. Holmes & Co. and Robert Glendinning & Co	104.426
Frank Mullen & Co	104.32
Harris Forbes & Co	104.281
Edward E. Barnitz	103.00 for $20,000
Farmers' Trust Co. Carlisle attorney for G. H. Stuart	103.50 for $25,000
Farmers' Trust Co. Carlisle, for any part	102.75

DALLAS, Dallas County, Texas.—*BOND SALE.*—The $1,250,000 5½% coupon (with privilege of registration as to principal) street-impt. bonds, offered on Dec. 28 (V. 113, p. 2742) have been awarded to a syndicate composed of Eldredge & Co., New York., Mississippi Valley Trust Co. and the Mortgage Trust Co., both of St. Louis, at 108.90. Date Nov. 1 1921. Due yearly as follows: $30,000, 1922 to 1924, incl.; $35,000, 1925; $30,000, 1926 to 1928, incl.; $35,000, 1929; $30,000, 1930 to 1932, incl.; $35,000, 1933; $30,000, 1934 to 1936, incl.; $35,000, 1937; $30,000, 1938 to 1940, incl.; $35,000, 1941; $30,000, 1942 to 1944, incl.; $35,000, 1945; $30,000, 1946 to 1948, incl.; $35,000, 1949; $30,000, 1950 to 1952, incl.; $35,000, 1953; $30,000, 1954 to 1956, incl.; $35,000, 1957; $30,000, 1958 to 1960, incl.; and $35,000 in 1961.

DELMAR TOWNSHIP SCHOOL DISTRICT (P. O. Wellsboro), York County, Pa.—*BOND OFFERING.*—George T. Hatherhill, Secretary of the Board of School Directors, will receive sealed bids until 1 p. m. to-day (Dec. 31) for $5,000 6% registered bonds. Denom. $1,000. Date Jan. 2 1922. Due $1,000 yearly on Jan. 2 from 1923 to 1927 incl.

DUKES COUNTY (P. O. Edgertown), Mass.—*BOND SALE.*—The $22,831 75 5% coupon Lagoon Bridge bonds, for which all bids were rejected at the offering on Aug. 6 (V. 113, p. 753), were recently awarded to the Martha's Vineyard National Bank of Vineyard Haven at par. Date Aug. 1 1921.

EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*BOND SALE.*—The $600,000 5% road and bridge bonds offered on Dec. 28—V. 113, p. 2530—have been awarded to Brandon, Gordon & Wadell of New York.

EAST RIVER SCHOOL DISTRICT (P. O. Princeton), Mercer County, W. Va.—*BOND SALE.*—The $190,000 6% 5-20-year (opt.) school bonds, mentioned in V. 112, p. 2219, have been sold at par to the State of West Virginia.

EATONTON, Putnam County, Ga.—*BOND OFFERING.*—H. A. Young, City Clerk, will receive sealed bids until Jan. 7 for $12,000 6% school bonds. Denom. $500. Date Jan. 7 1922.

ELK HORN, Shelby County, Iowa.—*BOND SALE.*—An issue of $9,000 6% electric-light bonds was sold to the White-Phillips Co., of Davenport, at 103.22.

EL PASO COUNTY SCHOOL DISTRICT NO. 12, Colo.—*BONDS VOTED.*—At a recent election $130,000 5½% school bldg. and equipment bonds were voted by 182 to 42. These bonds have already been sold to the International Trust Co. of Denver, subject to being sanctioned at the said election. Notice of election and sale was given in V. 113, p. 2425. A description of the bonds may be found in V. 113, p. 2638.

EL PASO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Yoder), Colo.—*BOND SALE.*—On Dec. 22 the $15,000 6% 10-20-year (opt.) school bldg. bonds, which were voted on Dec. 3—V. 113, p. 2638—were sold at auction to Antonides & Co. of Denver at 104.95. Denom. $500. Date Jan. 1 1922. Int. J. & J., payable in New York.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—The $76,000 4¾% coupon high-schoolhouse bonds offered on Dec. 27 (V. 113, p. 2742) were sold to Curtis & Sanger, of Boston, at 100.06, a basis of about 4.71%. Date July 1 1921. Due $38,000 July 1 1922 and $38,000 July 1 1923.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—Carstens & Earles, Inc., and Jno. E. Price & Co., both of Seattle, have purchased $50,000 5½% park bonds at 102.71 and int., a basis of about 5.28%. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agent of the State of Washington in New York or at the office of City Treasurer or the offices of Carstens & Earles, Inc. Due Jan. 1 1942.

Financial Statement.

Estimated value of taxable property	$30,805,812
Assessed valuation, 1921	15,402,906
Total net bonded debt (including this issue)	571,153

Population, 1920, 27,644.

FARMVILLE TOWNSHIP SPECIAL TAX SCHOOL DISTRICT NO. 3, Pitt County, No. Caro.—*BOND SALE.*—The $40,000 6% bonds offered on Aug. 1—V. 113, p. 439—have been awarded to the Hanchett Bond Co., Inc., of Chicago, at 98, a basis of about 6.20%. Date July 1 1921. Due as follows: $1,000 1922 to 1931, incl.; $2,000, 1932 to 1941, incl., and $1,000 1942 to 1951, inclusive.

FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Idaho.—*BOND SALE.*—Murphey, Fabre & Co., of Spokane, have purchased $50,000 bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—*BONDS NOT SOLD.*—No sale was made on Dec. 17 of the $3,700 school bonds—V. 113, p. 2638.

FERRY COUNTY (P. O. Republic), Wash.—*BOND SALE.*—An issue of $200,000 6% funding bonds has been disposed of.

FIFTH LOUISIANA LEVEE DISTRICT, Concordia, East Carroll, Madison and Tensas Parishes, La.—*BOND OFFERING.*—F. H. Schneider, President Board of Commissioners (P. O. Talulah), will receive sealed proposals until 12 m. Jan. 20 for $250,000 5% bonds. Denom. $1,000. Good faith deposits of 1½% of the bid required, certified check or currency. Bids will be received for part or the whole offer, with the right to reject any and all bids.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND SALE.*—Ferris & Hardgrove, of Spokane, have purchased $350,000 funding bonds.

FLORENCE, Florence County, So. Caro.—*BONDS VOTED.*—On Dec. 20 the $350,000 street-impt. bonds (V. 113, p. 2213) were voted.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*PURCHASER AND PRICE PAID.*—The purchaser of the $300,000 6% tax-free gold coupon road bonds, notice of sale of which was given in V. 113, p. 979, was the Wachovia Bank & Trust Co., of Winston-Salem. The price paid by that company was par.

GARY, Lake County, Ind.—*BOND SALE.*—The $125,000 5½% refunding school bonds offered on Dec. 22 (V. 113, p. 2530) were sold to White, Weld & Co. at 110.07, a basis of about 4.58%. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1936.

GERMANTOWN VILLAGE SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—*BOND SALE.*—The $150,000 5½% coupon school-building bonds offered on Dec. 22—V. 113, p. 2638—were sold at 102.028, a basis of about 5.32%, to Weil, Roth & Co. Date Dec. 22 1921. Due yearly on Sept. 1 as follows. $3,000 from 1925 to 1934, incl.; $5,000 from 1935 to 1946, incl., and $10,000 from 1947 to 1952, incl.

GIBSONVILLE, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 5 by W. J. Jennings, Town Clerk, for $30,000 6% sidewalk and street-impt. bonds. Denom., $1,000. Date Jan. 10 1922. Prin. and semi-ann. int. payable at such bank in the city of New York or at such other place as purchaser shall designate. Due yearly as follows: $1,000 1924 to 1933 incl. and $2,000 1934 to 1943 incl. Cert. check on an incorporated bank or trust company, or cash, for 2% of the amount of bonds bid for, payable to the above official, required. Purchaser will furnish legal approval, print and deliver the bonds.

GILLIAM COUNTY (P. O. Condon), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 7 for $125,000 5¼% road bonds by J. C. Sturgill, County Clerk. Denom. $100. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942. Cert. check for 5% required.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Le Roy Everest, Clerk of the Board of Water Commissioners, will receive sealed bids until 8 p. m. Jan. 27 for $137,500 5¼% coupon water bonds. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics & Metals National Bank in N. Y. City. Due $12,500 yearly on April 1 from 1922 to 1932 incl. Cert. check for 5% of the amount bid for, required.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND ELECTION.*—The County Commissioners have called an election to vote upon the issuance of $500,000 6% road bonds.

GRANITE FALLS, Yellow Medicine County, Minn.—*BOND SALE.*—An issue of $30,000 5% electric-light and water bonds was sold on Dec. 23 to Kalman, Wood & Co. of St. Paul at 98.85, a basis of about 5.11%. Denom. $1,000. Date Dec. 1 1921. Int. semi-ann. Due Dec. 1 1936.

GULF SHORE SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—On Jan. 14 an issue of $160,000 6% bonds will be offered for sale. These bonds were offered but not sold on May 7 (V. 113, p. 1783).

HARTER-STAMFORD TOWNSHIP (P. O. Flora), Clay County, Ill.—*BONDS VOTED.*—An issue of $48,000 high-school-building bonds was voted by the taxpayers on Dec. 19.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND DESCRIPTION.*—The $175,000 6% road bonds, awarded as stated in V. 113, p. 2638—are in denom. of $1,000 and mature serially yearly from 1935 to 1946, incl. Int. J. & J. The bonds were sold during the current month.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until Jan. 2 for $25,000 6% water-system bonds.

HILLSBORO TOWNSHIP (P. O. Hillsboro), Orange County, No. Caro.—*BOND SALE.*—The $100,000 6% school bonds offered on Aug. 1—V. 113, p. 204—have been awarded as follows:
$50,000 to Bank of Orange of Hillsboro.
50,000 to local investors.
Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1941, incl.

IBERIA PARISH ROAD DISTRICT NO. 6, La.—*BOND SALE.*—An issue of $108,000 5% road bonds has been awarded to Sutherlin, Barry & Co., Inc., of New Orleans. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. Due yearly as follows. $2,000 1922, $3,000 1923 to 1929, incl.; $4,000 1930 to 1934, incl.; $5,000 1935 to 1938, incl.; $6,000 1939 to 1942, incl.; $7,000 1943 to 1945, incl.

Financial Statement.

Assessed real valuation	$2,500,000
Assessed valuation 1920	1,626,000
Total bonded debt, including this issue	143,000

Population, officially estimated, 12,760; population exclusive of City of New Iberia, 6,482.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $1,600,000 6% World War Memorial Plaza site bonds offered on Dec. 23—V. 113, p. 2638—were sold to the National City Co. and Remick, Hodges & Co., both of New York, and the Indiana Trust Co. of Indianapolis at their joint bid of 104.31, a basis of about 5.16%. Date Nov. 15 1921. Due Jan. 1 1927. A syndicate composed of the First National Bank, Bankers Trust Co., both of New York, and the First National Co. of Detroit bid 105.179, but, although this bid was the highest, it was not the accepted one, as it had a condition in it which was not satisfactory to the city.

IONIA, Ionia County, Mich.—*BOND OFFERING.*—J. L. Poole, City Clerk, will receive sealed bids until 7:30 p.m. Jan.3 for $50,000 water bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The $6,000 5% Howard Fritz et al. Carr Township bonds offered on Dec. 27—V. 113, p. 2638—were sold at 100.10, a basis of about 4.98%, to the J. F. Wild & Co. of Indianapolis. Date Nov. 1 1921. Due $300 each six months from May 15 1923 to Nov. 15 1932 inclusive.

JACKSON COUNTY DRAINAGE DISTRICT, Wisc.—*BOND SALE.*—The $97,724 65 6% drainage bonds, offered on Aug. 5 (V. 113, p. 440) have been sold to Percival Brooks Coffin, of Chicago.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Bovard, County Treasurer, will receive sealed bids until 10 a. m. Jan. 5 for the following road bonds.

$20,720	5%	W. O. Scott et al. Saluda Township bonds. Denom. $518. Due $1,036 May 15 1922 and $1,036 each six months from Nov. 15 1922 to Nov. 15 1931, incl.
10,100	5%	Isaac Williams et al. Monroe, Lancaster, Smyrna and Madison townships bonds. Denom. $505. Due $505 each six months from May 15 1922 to Nov. 15 1931, incl.
8,540	4½%	William E. Holmes et al. Monroe Township bonds. Denom. $427. Due $427 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Dec. 5 1921. Interest M. & N.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*FORMAL RESOLUTIONS PROVIDING FOR AN ELECTION TO RE-ISSUE ROAD IMPROVEMENT BONDS CARRYING 6% INTEREST ADOPTED.*—The Birmingham "Age-Herald" on Dec. 28 said:

"Formal resolutions providing for a special election Jan. 30 at which voters of the county will be asked to authorize the Board of Revenue to re-issue $3,000,000 worth of county road improvement bonds carrying 6% interest, proceeds from sale of the bonds to be devoted to construction of highways and the retirement of a floating debt of approximately $760,000, were adopted by the Board yesterday.

"Under the terms of the resolution adopted, if the issue is authorized, $2,000,000 will be applied to the construction of county roads and the remaining $1,000,000 to the retirement of the county's floating debt and to the payment of other county expenses. The $3,000,000 to be reissued, if authorized by the voters, is the remaining portion unsold held in February 1920. Only $2,000,000 of these bonds, which carried 5% interest, have been sold, owing to unfavorable conditions which have existed in the bond market since the issue was authorized, making sale of the remaining $3,000,000 at par impossible.

"The resolution passed by the Board of Revenue yesterday provides that if the reissue called for is authorized, the remaining $3,000,000 worth of bonds under the original 5% issue shall be destroyed in the presence of the Board. If the voters do not authorize the reissue at 6%, the Board will retain the 5% bonds for disposal whenever conditions in the bond market are favorable to such a sale at par.

"The resolution passed by the Board yesterday was simply a formal ratification of the previous action taken by the Board several weeks ago, at which they decided to call the election. Resolutions adopted yesterday were prepared by W. K. Terry, County Attorney, under instructions from the Board to draw the resolution in accordance with the legal requirements in such cases. Adoption of the resolution was on formal motion of Thomas E. Huey, seconded by W. B. Copeland."

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND OFFERING.*—Sealed bids will be received until Jan. 10 by the Clerk of the Board of Education for $250,000 5% high school building bonds. Denom. $1,000. Int. J. & J. Due $25,000 yearly on July 1 from 1925 to 1934, incl. Cert. check for $2,000 required. These bonds were voted on Aug. 31 1920 by a majority of 96 votes, the total amount of notes cast was 338.

KELSEYVILLE UNION SCHOOL DISTRICT, Lake County, Calif.—*BOND SALE.*—An issue of $20,000 6% bonds has been sold to Freeman, Smith & Camp Co. of San Francisco.

KING COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND OFFERING.*—Wm. Gaines, County Treasurer (P. O. Seattle), will receive sealed bids until 11 a. m. Jan. 7 for the purchase of $60,000 coupon school bonds at not exceeding 6% interest. Denom. $1,000. Prin. and ann. int. payable at the County Treasurer's office. Due $3,000 yearly from 1924 to 1943, incl., optional after 3 years from date of issue. The bonds will be ready for delivery on Feb. 1 1922. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer in the sum of 1% of the par value of the bonds.

Financial Statement.

Assessed valuation	$2,287,441
Cash on hand, general fund	5,312
Cash on hand, bond redemption fund	8,340
Uncollected taxes year 1920 and previous	7,901
Uncollected taxes year 1921	42,749
Outstanding warrants	40,775
Outstanding bonds	64,000

KING COUNTY SCHOOL DISTRICT NO. 201, Wash.—*BOND OFFERING.*—Until 11 a. m. Jan. 13 Wm. A. Gaines, County Treasurer, (P. O. Seattle), will receive sealed bids for $75,000 coupon school bonds at not exceeding 6% interest. Denom. $1,000. Prin. and ann. int. payable at the County Treasurer's office. Due $6,000 yearly from 1931 to 1942, incl., and $3,000 1943; optional after 10 years from date of issue. The bonds will be ready for delivery on Feb. 1 1922. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer in the sum of 1% of the par value of the bonds.

Financial Statement.

Assessed valuation	$3,448,456
Cash on hand, general fund	4,869
Cash on hand, bond redemption fund	1,460
Uncollected taxes	5,848
Outstanding warrants	28,445
Outstanding bonds	36,000

KOOTENAI COUNTY HIGHWAY DISTRICT NO. 4, Ida.—*BOND SALE.*—The First National Bank of Coeur d'Alene has purchased $65,000 bonds, it is stated.

LANDER, Fremont County, Wyo.—*BOND ELECTION POSTPONED.*—An election to vote upon the issuance of $140,000 water system impt. bonds has been postponed for 30 days.

LA FOURCHE PARISH ROAD DISTRICT NO. 4 (P. O. Thibodaux), La.—*BOND OFFERING.*—Sealed bids will be received by Charles J. Coulon, Clerk of Police Jury, until 10 a. m. Jan. 11 for $145,000 6% 1-30-year bonds. Int. semi-ann. Cert. check for 2½% required.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ISSUE VOTED—LEGALITY OF ELECTION MAY BE QUESTIONED.*—The Birmingham "Age-Herald" of Dec. 24 says: "Official returns on an election for the authorization of a bond issue of $30,000 by the county as the county's part of the cost of a new building for the Matty Hersee State Charity Hospital show that the bonds carried by a majority of 11 votes. The vote of the entire county, including the city, was but 795, the lighetst ever cast. The vote for the issue was 403 and against the issue 382. The question of the legality of the election is expected to be raised because of the failure of the managers of some of the precincts to open and close the election as provided by the election laws. The Ward 1 box in this city, one of the largest in the city, was not opened for voting until about 3 o'clock in the afternoon, and in some county precincts no election was held, while other precincts are said to have been closed to voters about two hours before the legal closing time. The law requires that the polls open at 9 o'clock in the morning and close at 6 in the evening. The City Council will now proceed to fix a date for an election on a bond issue of $70,000 as the city's part for

the erection of a new hospital building for the Matty Hersee, which is maintained with appropriations by the State, Lauderdale County and the city of Meridian.

LAWTON, Comanche County, Okla.—*BONDS VOTED.*—An issue of $600,000 bonds to be used to purchase or construct a municipal light plant carried on Dec. 20 by 990 to 113.

LEA COUNTY SCHOOL DISTRICT NO. 28, N. Mex.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have purchased $15,000 6% 10-30-year (optional) school building bonds. Bonded debt $27,000. Assessed value $1,177,065.

LEON COUNTY (P. O. Centerville), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin has purchased $12,000 6% general ad valorem warrants dated Sept. 12 1921 and maturing yearly on Sept. 12 as follows $1,000 1922 to 1929 incl. and $2,000 1930 and 1931.

LEVAN, Juab County, Utah.—*BOND SALE.*—On Dec. 23 the State Insurance Fund was awarded $12,000 6% 20-year municipal electric light plant bonds. These bonds are part of an issue of $16,000 which was voted on Feb. 15 1921 (V. 112, p. 959).

LEYDEN, LYONSDALE AND WEST TURIN UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Leyden), Lewis County, N. Y.—*BOND OFFERING.*—E. B. Mayhew, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 6 for $58,000 coupon or registered bonds not to exceed 6% interest per annum. Denom. $500 and $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Port Leyden National Bank in Port Leyden, or the National Park Bank in New York. Due yearly on Oct. 1 as follows: $1,500 from 1923 to 1936 incl.; $2,000 from 1937 to 1942 incl., and $2,500 from 1943 to 1952 incl. Cert. check for $1,500, payable to the above Clerk, required. Legality approved by Clay & Dillon of New York.

LINCOLN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 70 (P. O. Arco), Minn.—*BOND OFFERING.*—Sealed bids will be received at the Farmers' State Bank, Arco, until 9 a. m. Jan. 2 by Geo. Christensen, District Clerk, for $20,000 6½% school bonds. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1936. Cert. check for 10% of bid, payable to the District Treasurer required.

LINCOLN PARISH (P. O. Austin), La.—*ADDITIONAL INFORMATION.*—The $700,000 Road District No. 1 bonds, which were reported sold to Sutherlin, Barry & Co., Inc., of New Orleans, at 91.187, in V. 113, p. 2743, bear 5% interest and have an average life of 18¾ years.

LISLE, Broome County, N. Y.—*BOND SALE.*—An issue of $10,000 6% road bonds offered on Dec. 23 was sold to a local investor at 103. Denom. $100. Due from 1922 to 1931.

LODI TOWNSHIP (P. O. Guysville R. D. No. 2), Athens County, Ohio.—*BONDS NOT SOLD.*—The $8,250 6% bonds offered on Dec. 24—V. 113, p. 2639—were not sold, as no bids were received.

LOUISIANA (State of).—*ADDITIONAL DATA.*—Speaking with reference to the sale of the $2,500,000 canal improvement and $3,500,000 general improvement gold bonds on Dec. 21 to the Interstate Trust & Banking Co., Hibernia Securities Co., Marine Bank & Trust Co., Whitney-Central National Bank, and Canal-Commercial Trust & Savings Bank, all of New Orleans, at par and interest for 5s (they to receive the use of the daily balance remaining from the sale of the bonds without interest), the New Orleans "Times-Picayune" of Dec. 22 had the following to say:

"Six million dollars in navigation canal and general improvement bonds, offered by the Dock Board to finance completion of the Industrial canal and general improvements along the river front, were purchased by a local banking syndicate Wednesday at par and accrued interest. The entire issue will bear interest at 5%.

Local firms included in the syndicate are the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co., Interstate Trust & Banking Co., Whitney-Central Trust & Savings Bank, and Marine Bank & Trust Co. They will receive the use of the daily balances from the sale of the bonds without interest.

"One other bid was submitted, that of Halsey, Stuart & Co., Inc., and the William R. Compton Co. They offered 100.66 for the bonds, and interest at 2% on the daily balances. However, they requested interest at the rate of 5¼% on the $3,500,000 general improvement issue.

"A number of bids were to have been submitted for the two bond issues, but a sudden upset in the bond market Monday and Tuesday, which sent Liberty bonds down nearly 2 points and affected industrial and municipal issues, had a deterring effect. It is not believed, however, that even with a large number of bids a substantially increased offer could have been received on the dock board offering.

"After the two bids were submitted Wednesday they were tabulated by the Finance Committee, which reported back to the Board the following statement:

" 'The Compton-Halsey Stuart bid of 100.66 plus interest on balances at 2% would give a total amount above par of $39,600 on the bonds. Added to this would be the 2% on the balances, which, figured liberally, running a year's time on the entire $6,000,000, gives interest return to the Dock Board of $120,000, or a total premium of $159,600.

" 'The local syndicate offers par, without interest. It agrees, however, to take the general improvement bonds at 5%, instead of 5¼% offered by the Compton-Halsey Stuart syndicate. Figuring the average life of these bonds at 36½ years, the additional ¼ of 1% interest asked by Compton and Halsey-Stuart would amount to $319,375.'

"It was recommended by the Finance Committee that the local bid be accepted as showing a saving of $160,000, and the report was adopted by the Dock Board. President R. S. Hecht, being interested in the local syndicate, refrained from voting.

"Members of the Dock Board expressed satisfaction with the bid accepted. They pointed out the Board had been able to sell both issues at an interest rate of 5%, although a rate of not to exceed 5½% had been authorized for the $3,500,000 general improvement bonds. The sale of of such a large issue at par and 5% interest is a strong indication of the satisfactory condition of the Board's credit, it was explained."

Notice that the bonds had been sold to the above syndicate was given in out last week's issue on page 2743.

LOWNDES COUNTY (P. O. Valdosta), Ga.—*BOND OFFERING.*—The Clerk of Board of County Commissioners will receive sealed bids until Jan. 16 for $300,000 road bonds, it is stated.

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—*BOND SALE.*—The $50,000 6% coupon or registered school bonds mentioned in V. 113, p. 1274, have been sold. Date July 1 1921. Due $1,250 yearly on July 1 from 1922 to 1961, incl.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—G. G. Shirley, City Recorder, will receive sealed bids until 7.30 p. m. Jan. 3 for the following 6% bonds:

$4,000 general street impt. bonds. Denom. $500. Date Dec. 31 1921. Due $2,000 Jan. 1 1936 and 1937.
1,930 24 improvement bonds. Denom. $500, 1 for $430 24. Date Jan. 1 1922. Due Jan. 1 1932, optional after Jan. 1 1922.
1,207 44 improvement bonds. Denom. $500, 1 for $207 44. Date Jan. 1 1922. Due Jan. 1 1932, optional after Jan. 1 1922.

Prin. and semi-ann. int., payable at the fiscal agency of the State of Oregon in New York City. Cert. check for 5% of the amount of bonds bid for required.

MACKAY, Custer County, Ida.—*PURCHASE PRICE.*—The price at which Keeler Bros. & Co., of Denver, purchased the $14,000 6% funding bonds (V. 113, p. 2639) was par and interest. Denom. $1,000. Date Jan. 1 1921. Int. J. & J.

MADISON COUNTY (P. O. Madison), Fla.—*BONDS VOTED.*—An issue of $750,000 road bonds has been voted.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING.*—D. C. McColl, Chancery Clerk, will receive bids until 11 a. m. Jan 3 for the $35,000 Supervisors' District No. 2 bonds at not exceeding 6% interest—V. 113, p. 2426. Denom. $500. Interest semi-annual. Due yearly as follows: $1,000 1922 to 1926, incl.; $1,500 1927 to 1936, incl., and $3,000 1937 to 1941. Certified check for $1,000 required.

MAGNOLIA PARK, Harris County, Tex.—*BOND SALE.*—We are advised by J. L. Arlitt, of Austin, that he has purchased the following 6% bonds:

$100,000 street-improvement bonds. Due $2,500 yearly from 1922 to 1961, inclusive.
355,000 sewer bonds. Due yearly as follows: $4,000, 1922, and $9,000, 1923 to 1961, inclusive.
40,000 water-works bonds. Due $1,000 yearly from 1922 to 1961, incl.

MALDEN, Middlesex County, Mass.—*NOTE SALE.*—An issue of $350,000 notes offered on Dec. 13 was sold to Estabrook & Co. of Boston, on a 4.13% discount basis. Date Dec. 14 1921. Due June 14 1922.

MALHEUR COUNTY (P. O. Vale), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 9 by H. S. Sackett, County Clerk, for the purchase of $130,000 5½% road bonds. Denom. $1,000. Due biennially on Dec. 1 as follows: $6,000, 1923; $5,000, 1925; $9,000, 1927; $12,000, 1929; $13,000, 1931; $17,000, 1933; $19,000, 1935; $28,000, 1937, and $26,000, 1939. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office or the fiscal agent of the State of Oregon in N. Y. City. Cert. check on a reputable solvent bank for 5% of the amount of bonds bid upon, payable to the county, required.

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until Jan. 15 for $350,000 6% road bonds—V. 113, p. 2214. Denom. $1,000. Date Dec. 1 1921. Int. semi-ann.

MANITOWOC, Manitowoc County, Wisc.—*BONDS VOTED.*—On Dec. 13 $350,000 new high school bonds were voted. The election was the second one on the same question, the first being 2 to 1 against.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif.—*BOND SALE.*—Newspaper reports say that Freeman Smith & Camp of San Francisco have purchased $100,000 5% bonds. Due yearly on Jan. 1 from 1931 to 1935, incl.

MARION, Marion County, So. Caro.—*BOND ELECTION.*—On Jan. 17 the following bonds, at not exceeding 7% interest, will be voted upon:

Street and sidewalk improvement bonds (not to exceed $68,000).
Sewerage-extension bonds (not to exceed $12,000).

MARION SCHOOL CITY, Grant County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees at the Citizens Trust & Savings Co. in Marion, Ind., until 2 p. m Jan. 18 for $300,000 5% Series "F" coupon bonds. Denom. $1,000. Date Jan. 15 1922. Principal and semi-annual interest payable at the office of the above-mentioned company. Due each six months as follows: $4,000 from July 15 1923 to Jan. 15 1929, inclusive; $6,000 from July 15 1929 to Jan. 15 1935, inclusive; $7,000 from July 15 1935 to Jan. 15 1941, inclusive; and $8,000 from July 15 1941 to Jan. 15 1947, inclusive.

MARSHFIELD, Wood County, Wisc.—*BOND OFFERING.*—Geo. J. Leonard, City Clerk, will receive sealed bids until 4 p. m. Jan. 2 for $75,000 5% water works improvement bonds. Denom. $1,000. Date March 1 1922. Int. M. & S. Due $5,000 yearly on March 1 from 1924 to 1938, inclusive. Certified check for $1,500, payable to the city required.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed proposals until 12 m. Feb. 2 at his office in Annapolis for the purchase of $500,000 4½% coupon (with privilege of registration) tax-free "Construction Loan of 1920" certificates of indebtedness. Denom. $1,000. Date Feb. 15 1922. Int. F. & A. Due yearly on Feb. 15 as follows: $29,000 1925, $30,000 1926, $32,000 1927, $33,000 1928, $35,000 1929, $36,000 1930, $38,000 1931, $40,000 1932, $42,000 1933, $44,000 1934, $45,000 1935, $47,000 1936 and $49,000 in 1937. Certified check upon some responsible banking institution, payable to the Treasurer of the State of Maryland, for 5% of the amount bid for, required. The certificates will be delivered to the purchaser on receipt of the amount of the successful bid at the office of the State Treasurer in Annapolis.

MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—BOND SALE.—The $6,000 6% road and bridge bonds offered on Nov. 19—V. 113, p. 1910—were sold on Nov. 19 to a citizen of Plummer, Minn., at par. Denom. $400. Date July 25 1921. Int. semi-ann. Due July 25 1941.

MEAD, Saunders County, Neb.—*BOND OFFERING.*—Sealed bids will be received until Jan. 2 for $8,500 6% water-extension bonds.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BIDS.*—The only other bidders for the 200,000 6% coupon road bonds on Dec. 13, awarded as reported in V. 113, p. 2639, were the Wells-Dickey-Co. and Ferris & Hardgrove. They bid 96 and 95, respectively.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. was the successful bidder on a 4.49% discount basis plus a premium of $1 25 for a temporary loan of $75,000 offered on Dec. 23. Due $25,000 Sept. 15 1922 and $50,000 Oct. 27 1922.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND OFFERING.*—W. D. Wagner, Secretary of Board of Directors, will receive bids until 10 a. m. Jan. 4 for $3,120,000 6% bonds. The proceeds of these bonds, which are the first block offered of the $12,000,000 issue voted on November 22—V. 113, p. 2426—will be used for the purchase of the Crocker-Huffman Company, the placing in good shape for use this coming spring of the canals of that company and the preliminary engineering work for the construction of the dam and upper works.

Denom. $1,000 and $500. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $60,000 1933, $63,000 1934, $67,000 1935, $71,000 1936, $75,000 1937, $80,000 1938, $85,000 1939, $90,000 1940, $95,000 1941, $101,000 1942, $107,000 1943, $113,000 1944, $120,000 1945, $127,000 1946, $426,000 1947 and $480,000 1948 to 1950. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco, and A. L. Cowell, Stockton.

MESA COUNTY (P. O. Grand Junction), Colo.—*PRICE PAID.*—The price paid by the International Trust Co. and Bosworth, Chanute & Co., both of Denver, for the $150,000 5½% court-house bonds (V. 113, p. 2744) was 103.07. The bonds are described as follows: Date Jan. 1 1922. Int. J. & J., payable in New York. Due Jan. 1 1942, optional Jan. 1 1932.

METHUEN, Essex County, Mass.—*BOND SALE.*—The following 5% coupon bonds offered on Dec. 29 were sold to Paine, Webber & Co. at 101.097, a basis of about 4.61%:

$50,000 water bonds. Denom. $1,000. Date Jan. 1 1922. Due $1,000 yearly on Jan. 1 from 1923 to 1927, incl. Int. J. & J.
3,200 water mains extension bonds. Denom. 1 for $200 and 3 for $1,000. Date Dec. 15 1921. Int. J. & D. Due $1,000 yearly on Dec. 15 from 1922 to 1924, incl., and $200 on Dec. 15 1925.
2,800 sewer bonds. Denom. 1 for $800 and 2 for $1,000. Int. J. & D. Date Dec. 15 1921. Due $1,000 on Dec. 15 in 1922 and 1923 and $800 on Dec. 15 1924.

Prin. and semi-ann. int., payable at the First National Bank of Boston, Boston.

MONONGAHELA TOWNSHIP (P. O. Greensboro), Greene County, Pa.—*BOND OFFERING.*—J. J. Stephenson, Township Secretary, will receive sealed bids until 1 p. m. Jan. 16 for $55,000 5% township bonds. Denom. $500. Due yearly on Feb. 1 as follows: $2,000 from 1923 to 1944 incl., $3,000 1945 and $4,000 in 1946 and 1947. Cert. check for $1,000 required.

MORRISON COUNTY SCHOOL DISTRICT NO. 147 (P. O. Hillman), Minn.—*BOND OFFERING.*—John Mikels, District Clerk, will receive sealed bids until Jan. 7 for $4,000 6½% coupon or registered school bonds. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1923. Cert. check for 20% of the issue payable to the District Treasurer, required.

MOUNTAIN IRON, St. Louis County, Minn.—*BONDS NOT SOLD.*—No sale was made on Dec. 19 of the $600,000 6% coupon village bonds (V. 113, p. 2532).

MOUNTAIN SHEEP IRRIGATION DISTRICT (P. O. Joseph), Wallowa County, Ore.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $125,000 6% tax-free bonds, awarded to the Lumbermens Trust Co., of Portland (V. 113, p. 2427). Denoms. $1,000 and $500. Date May 1 1921. Principal and semi-annual interest (M. & S.) payable at the fiscal agency of the State of Oregon in New York City. Due yearly on May 1 as follows: $7,500, 1926; $8,000, 1927; $7,500, 1928; $8,000, 1929; $7,500, 1930; $8,000, 1931; $7,500, 1932; $8,000, 1933; $7,500, 1934; $8,000, 1935; $7,500, 1936; and $8,000, 1937 to 1941, inclusive. The official name of the district issuing the bonds is "Wallowa Valley Municipal Improvement District No. 1."

Financial Statement.

Actual value, estimated	$1,200,000
Assessed valuation of land, including improvements	511,750
Bonded debt (this issue only)	125,000

MOWER COUNTY (P. O. Austin), Minn.—*BOND SALE.*—On Dec. 20 the $25,498 Judicial Ditch No. 7 bonds (V. 113, p. 2639) were sold to the

Minneapolis Trust Co. of Minneapolis at 100.96 and interest, and furnish bonds and all legal proceedings for 4¼s, a basis of about 4.64%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $2,998, 1928; $1,800, 1929 to 1932, incl.; $1,500, 1933 to 1941, nicl.; and $1,800, 1942. Other bidders were:

Minnesota Loan & Trust Co., Minneapolis	*$25,678
Schanke & Co., Mason City	*25,738
Drake-Ballard Co., Minneapolis	*25,683
Merchants Trust & Savings Bank, St. Paul	a25,589
Wells-Dickey Co., Minneapolis	a26,263

* For 4¼s. a For 5s.

NASHVILLE, Davidson County, Tenn.—*NOTE OFFERING.*—S. H. M'Kay, City Clerk, will receive sealed bids until 2 p. m. Jan. 6 for either of the following 6% tax-free refunding note issues:

$248,000 notes issued in anticipation of the receipt of proceeds from the sale of the $250,000 reservoir-repair and impt. bonds of 1920, dated Jan. 1 1921, to provide funds for the purpose of repairing the city's reservoir and doing all work necessary and incidental in connection therewith. Denom. 24 for $10,000 and 1 for $8,000.

200,000 notes issued in anticipation of the receipt of the proceeds from the sale of 200 bonds of $1,000 denomination, numbered 501 to 700, incl., sewer sanitation bonds of 1917, dated Mar. 1 1918, to provide funds for the purpose of providing trunk and lateral sewers, and right-of-way for same, the bonds being a portion of an authorized issue of $1,000,000, of which $500,000 have heretofore been issued and sold. Denom. $10,000.

Date Jan. 15 1922. Due July 15 1922. Prin. and int. payable at City Treasurer's office or Irving National Bank, N. Y., at option of holder. Cert. check for 2% of the notes bid on, on a national bank or any bank or trust company in Tennessee, required. Notes will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and legality will be approved by Caldwell & Raymond, N. Y., whose favorable opinio will be furnished the purchaser or purchasers without charge, the legality of the authorized bond issues upon which these notes are predicated having already been formally approved by above attorneys. The official advertisement states that "these notes are declared by law to be the absolute and general obligation of the city and an unlimited tax levy for their payment, or the payment of the authorized bonds in anticipation of the receipt of the proceeds from the sale of which these notes are issued, is required, is required by law and authorized by ordinance. The notes will be delivered at the office of the U. S. Mtge. & Trust Co. in New York City at 10 .a m. Jan. 16 1922.

NELIGH, Antelope County, Neb.—*CORRECTION.*—The amount of Paving District No. 2 bonds purchased by the First Trust Co. of Lincoln at par and int. was $111,000 (not $112,000, as stated in V. 113, p. 2640). The bonds answer to the following description: Interest rates 6 and 7%. Denoms. $1,000 and 500 Date Nov. 1 1921

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—An issue of $650,000 4¼% school bonds offered recently has been sold to a syndicate composed of Blake Brothers & Co. of Boston; White, Weld & Co., New York; the Guaranty Trust Co. of New York, and Eldredge & Co. of New York, at their bid of 100.33, a basis of about 4.21%. Date Dec. 1 1921. Due from 1922 to 1941, inclusive.

NORBORNE LAND DRAINAGE DISTRICT, Carroll and Ray Counties, Mo.—*BOND SALE.*—Stix & Co. of St. Louis, have been awarded $515,000 6% tax-free bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at Commerce Trust Co., Kansas City, Mo. Due yearly on March 15 as follows: $20,000 1926, $22,000 1927 and 1928, $24,000 1929, $25,000 1930, $27,000 1931, $28,000 1932 $30,000 1933, $32,000 1934, $34,000 1935, $36,000 1936, $38,000 1937, $40,000 1938, $43,000 1939, $46,000 1940 and $48,000 1941. Bonded debt, this issue only. Assessed benefits $1,154,345.

NORFOLK, Va.—*BOND ELECTION.*—On Feb. 7 the $5,000,000 5½% 30-year municipal terminal construction bonds (V. 113, p. 2006) will be voted upon. R. E. Steed is City Clerk.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 3 by the County Treasurer for a temporary loan of $200,000, dated Jan. 3 and due Nov. 15 1922.

NORFOLK IMPROVEMENT DISTRICT NO. 17, Neb.—*BOND SALE.*—The United States Trust Co., of Omaha, has purchased $11,891 bonds.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Northampton County, N. J.—*BOND SALE.*—The 65,000 6% impt. bonds offered on Dec 22—V. 113, p. 2533—were sold to M. M. Freeman & Co. of Phila.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—*BOND SALE.*—The $96,000 5% bonds offered on Dec. 27 (V. 113, p. 2745) were sold to Clark, Williams & Co. of New York at 101.35, a basis of about 4.77%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $7,000 from 1922 to 1934 incl. and $5,000 in 1935.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3 Tex.—*BONDS TO BE TESTED.*—The Dallas "News" on Dec. 13 said: "Suit to test the validity of $300,000 worth of bonds issued by the Nueces County Water Improvement District No. 3 has been filed in the Fifty-third District Court of Travis County by T. S. Johnson, attorney for the improvement district. Attorney-General W. A. Keeling is named as defendant in the suit, as is required by law in such cases. Notice that these bonds had been voted was given in V. 113, p. 2533.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The following two issues of 6% coupon or registered assessment bonds offered on Dec. 27—V. 113, p. 2640—were sold to the Ocean City Title Trust Co. at their bid of 100.49, a basis of about 5 90% for the first issue and 100.50, a basis of about 5 88% for the second issue:

$48,944 78 Series No. 3 bonds.
21,447 39 Series No. 2 bond
Date Sept. 1 1921. Due Sept. 1 1926.

OHIO (State of).—*BOND SALE.*—The $20,000,000 4¼% coupon tax-free adjusted compensation bonds offered on Dec. 29 (V. 113, p. 2745) were sold to a syndicate composed of the First National Bank, New York; Stacy & Braun, Toledo; Brown Bros. & Co., New York; Lee, Higginson, & Co., New York; Blair & Co., Inc., New York; Cleveland Trust Co. Cleveland; Richards, Parish & Lamson, Cleveland; Illinois Trust & Savings Bank, Chicago; and the Merchants' Loan & Trust Co. of Chicago at 101.76601, a basis of 4.39%. Date Jan. 1 1922. Due $1,000,000 each six months from April 1 1923 to Oct. 1 1932 incl. The bonds will be payable in Ohio. It has been unofficially reported that the successful syndicate will not offer these bonds until next week.

A joint bid of 100.90 if payable in Ohio, and of 101.05 if payable in New York, was submitted by the following firms:

Hallgarten & Co., New York.	Fifth-Third Nat. Bank, Cincinnati.
White, Weld & Co., New York.	Prov. Savs. Bank & Tr. Co., Cinc.
Equitable Trust Co., New York.	W. E. Fox & Co., Cincinnati.
A. B. Leach & Co., Inc., New York.	N. S. Hill & Co., Cincinnati.
E. H. Rollins & Son, New York.	Seasongood & Mayer, Cincinnati.
Paine, Webber & Co., New York.	Tillotson & Wolcott Co., Cincinnati.
Blodget & Co., New York.	Guardian Savs. & Trust Co., Cleve.
First National Bank, Detroit.	The Herrick Co. of Cleveland.
Otis & Co., Cleveland.	Huntington Nat. Bank, Columbus.

A syndicate made up of the following submitted two bids as follows: (1) 100.63 for the entire issue. (2) 101.18 for $10,000,000 and an option on the remainder:

Harris, Forbes & Co., New York.	Union Trust Co., Cleveland.
National City Co., New York.	Remick, Hodges & Co., New York.
Estabrook & Co., New York.	R. L. Day & Co., Boston.
Hayden, Miller & Co., Cleveland.	Curtis & Sanger, New York.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The $27,000 5% Albert Pate et al. Pike and Union Townships bonds offered on Dec. 26 (V. 113, p. 2639) were sold to the Rising Sun State Bank at 100.074, a basis of about 4.99%. Date Oct. 3 1921. Due $675 each six months from May 15 1923 to Nov. 15 1932 incl.

OLDHAM, Kingsbury County, So. Dak.—*BOND SALE.*—The Lincoln Trust & Savings Bank of Minneapolis has been awarded an issue of $16,000 6% funding bonds.

BONDS DECLARED ILLEGAL.—We are unofficially advised that the $25,000 6% 20-year municipal electric-light-plant bonds offered on Oct. 10—V. 113, p. 1385—were declared illegal.

ONTARIO SCHOOL DISTRICT (P. O. Ontario), San Bernardino County, Calif.—*BONDS VOTED.*—On Dec. 2 $120,000 school bonds were voted.

ORANGE, Essex County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) gold school bonds offered on Dec. 27 (V. 113, p. 2640) was sold to Barr & Schmeltzer of New York at their bid of $250,005 12 (104.1688) for 240 bonds ($240,000), a basis of about 4.54%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $10,000 from 1923 to 1929 incl., $15,000 from 1930 to 1940 incl. and $5,000 in 1941.

ORANGE COUNTY, Iowa.—*PRICE PAID.*—The price paid for the $30,000 6% funding bonds by Schanke & Co. of Mason City—V 113, p. 2640—was 101.08. The bonds were purchased on Dec. 17 and are described as follows: Denoms. $1,000, $1,500, $2,000 and $2,500. Date Nov. 1 1921. Int. M. & N. Due serially from 1923 to 1941 inclusive.

ORANGE COUNTY (P. O. Orange), Tex.—*BOND ELECTION.*—On Jan. 10 the voters will decide whether they are in favor of issuing $700,000 road bonds.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 10 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland), for the purchase of $1,000,000 5% coupon State highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in New York City. Due $25,000 April 1 and Oct 1 each year from 1927 to 1946, incl. Cert. check for 5%, payable to the State Highway Commission required. The bonds will be printed, executed and ready for delivery about Jan. 30 1922. The bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. Accrued interest from Jan. 1 1922 to date of delivery will be added to the amount of the successful bid. Purchase price to be paid on delivery of bonds at Portland, Ore. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder.

BOND OFFERING.—H. C. Brumbaugh, Secretary World War Veterans' State Aid Commission (P O Room 312, U. S. National Bank Building, Salem), will receive sealed bids until 11 a. m. Jan. 16 for the purchase of $10,000,000 tax-free gold coup. soldiers' bonus bonds at not exceeding 6% interest. Denom. $1,000. Date Feb. 1 1922. Principal and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Due $250,000 on April 1 and Oct. 1 each year from 1932 to 1951, incl. Cert. check for 2½%, payable to the World War Veterans' State Aid Commission required.

Purchase price to be paid on delivery of bonds at Salem, Ore., in the advertisement. Bonds are issued under authority of Article XI-c of the Constitution of State of Oregon and Chapter 201, General Laws of Oregon, 1921. Opinion by Storey, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished by them to the successful bidder without charge. Constitutionality of amendment and validity of issue approved by Supreme Court of Oregon in a decision rendered Dec. 13 1921—V. 113, p. 2740. Chapter III, Title XXIV, General Laws of Oregon, provides that at the request of the holder of any bond or bonds of the State bearing interest coupons the State Treasurer shall issue in exchange a registered bond or bonds, registered both as to principal and interest and payable only to the registered holder. A fee of 50 cents is charged for each bond so exchanged. Total bonded debt Jan. 1 1922, $41,965,125. The assessed valuation of the State of Oregon for the year ending Dec. 31 1921 was $1,020,804,197 10. This valuation represents about 65% of the wealth of the State. The Constitutional limit for the purpose of the Bonus Act is 3% of the assessed valuation. Population of the State by the Census of 1920 was 783,285.

BIDS.—The following is a complete list of bids received on Dec. 15 for the $560,000 State highway bonds awarded as reported in V. 113, p. 2745:

		Interest Rate.	P.C. of Par.	Premium.
First & Old Detroit National Bank, Detroit, Mich.a	Serial 1927-46	5½%	109.91	$55,496 00
	April 1 1926	6%	104.51	25,256 00
A. M. Wright, Portland	Serial 1927-46	5½%	109.39	52,584 00
	April 1 1926	6%	103.81	21,336 00
Blodget & Co., New York; Smith, Moore & Co., St. Louis; Security S. & Tr. Co., Portl'd	Serial 1927-46	5½%	109.135	51,156 00
	April 1 1926	6%	103.76	21,056 00
John E. Price, Seattle; Bankers Trust Co., New York; Guranty Co. of New York; E. H. Rollins & Sons, Boston	Serial 1927-46	5½%	108.699	48,714 40
	April 1 1926	6%	104.177	23,391 20
Ralph Schneeloch Co., Portland	Serial 1927-46	5½%	108.579	48,042 40
	April 1 1926	6%	103.629	20,322 40
Ladd & Tilton Bank, Portland; Rutter & Company; H. L. Allen & Company.	Serial 1927-46	5½%	108.68	48,608 00
	April 1 1926	6%	103.09	17,304 00
Ferris & Hardgrove, Spokane	Serial 1927-46	5½%	108.52	47,712 00
National City Co., Portland	Serial 1927-46	5½%	108.209	45,970 40
	April 1 1926	6%	102.209	12,370 40
Seattle National Bank; Equitable Trust Company.	Serial 1927-46	5½%	108.026	44,945 60
Lumbermens Trust Co., Portland; Harris Tr. & Sav. Bank	Serial 1927-46	5½%	107.91	44,296 00
Baillargeon, Winslow & Co	Serial 1927-46	5½%	107.77	43,512 00
Freeman-Smith & Camp Co.; Wm. R. Compton Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Carstens & Earles, Inc.	Serial 1927-46	5½%	107.87	44,072 00
	April 1 1926	6%	102.92	16,352 00
Citizens Bank, Portland	Serial 1927-46	5½%	100.11b	
	April 1 1926	6%	100.51c	

a Sold to First & Old Detroit National Bank. b Bid on $42,000 only; 1940 to 1946 maturities. c Bid on $100,000 only.

Notice that the First & Old Detroit National Bank of Detroit, Mich., had obtained the bonds at its bid of 109.91 for 5½s was given in last week's issue on page 2745.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*BOND ELECTION PROPOSED.*—An election may be held in the near future to vote on $1,500,000 road bonds.

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—I. R. Kneisby, Village Clerk, will receive sealed bids until 12 m. to-day (Dec. 31) for $2,500 6% village bonds. Denom. $500. Date Dec. 20 1921. Due $500 from Dec. 20 1922 to 1926. Cert. check for 10% of the amount bid for, payable to the Village Treasurer required.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BOND DESCRIPTION.*—The $400,000 5% tax-free coupon building bonds awarded on Dec. 20 to the White-Phillips Co. of Davenport, at 104.59 and interest, a basis of about 4.63%—V. 113, p. 2745—are described as follows: Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of the Republic, Chicago. Due May 1 1940.

Financial Statement.

*Value of taxable property	$22,805,545
Total debt (this issue included)	693,000
Population of district, 25,000; population of Ottumwa, 1920 Census	23,003

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $5,420 5% E. F. Bush et al, Jefferson Township, bonds, offered on Dec. 26 (V. 113, p. 2745), were sold to the Spencer National Bank at par and accrued interest. Date Dec. 15 1921. Due $271 each six months from May 15 1922 to Nov. 15 1932, inclusive.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—The $295,000 5½% coupon bonds offered on Dec. 23—V. 113, p. 2335—were sold to Breed, Elliott & Harrison at 103.8, a basis of about 5 13%. Date Dec. 1 1921. Due each six months as follows: $3,000 Mar. 1 1924; $4,000 Sept. 1 1924; $3,000 Mar. 1 1925; $4,000 Sept. 1 1925; $3,000 Mar. 1 1926; $4,000 Sept. 1 1926; $3,000 Mar. 1 1927; $4,000 Sept. 1 1927; $3,000 Mar. 1 1928; $4,000 from Sept. 1 1928 to Sept. 1 1933, incl.; $5,000 from Mar. 1 1934 to Sept. 1 1943, incl., and $6,000 from Mar. 1 1944 to Sept. 1 1953, incl.

PALESTINE CONSOLIDATED SCHOOL DISTRICT OF LIBERTY TOWNSHIP (P. O. Palestine), Darke County, Ohio.—*BOND SALE.*—The $60,000 6% coupon bonds offered on Dec. 22—V. 113, p. 2428—were

sold to Prudden & Co. of Toledo at 102, a basis of about 5.73%. Date Nov. 1 1921. Due $1,500 each six months from May 1 1922 to Nov. 1 1941, incl. The only other bids submitted was that of Hayden, Miller & Co., which was 101.625.

PALM BEACH BRIDGE DISTRICT, Palm Beach County, Fla.—*BOND SALE*.—The Bessemer Investment Co. of New York was the successful bidder for the issue of $135,000 6% bridge bonds, paying a premium of $1,182, equal to 100.87, a basis of about 5.93%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $2,000 1923 to 1927, incl.; $3,000 1928 to 1932, incl.; $4,000 1933 to 1938, incl.; $5,000 1939 to 1945, incl.; $6,000 1946 to 1950, incl., and $7,000 1951 to 1953, incl. These bonds were offered on Dec. 28.—V. 113, p. 2533.

PALO PINTO COUNTY (P. O. Mineral Wells), Tex.—*BOND OFFERING*.—E. L. Pitts, County Judge, will receive sealed bids until 11:45 a. m. Jan. 16 for $250,000 5½% Special Road District No. 1 bonds. Int. April 10 and Oct. 10. Certified check for $2,000, payable to the above official, required.

PARIS, Bourbon County, Ky.—*BOND SALE*.—The $25,000 5% street improvement bonds offered on Feb. 24—V. 112, p. 767—have been sold at par to Henry Bickel & Co. of Louisville, at par. Date May 1 1921. Due $5,000 yearly on Nov. 1 from 1922 to 1926, inclusive.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE*.—The $1,980 5% M. J. Miller et al., Raccoon Township bonds offered on Dec. 19—V. 113, p. 2641—were sold at par and interest to local investors. Date Dec. 5 1921. Due $99 each six months from May 15 1923 to Nov. 15 1931, inclusive.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE*.—The $85,000 6% funding bonds, offered on Dec. 27 (V. 113, p. 2745), were sold to Stacy & Braun, of Toledo, at 105.70, a basis of about 5.20%. Date Dec. 27 1921. Due $5,000 yearly on Dec. 27 from 1922 to 1938, incl.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*PURCHASER*.—The purchaser of the $300,000 gold coupon (with privilege of registration) road improvement bonds, notice of sale of which was given in last week's issue on page 2746, was the First National Trust Co. of Durham.

PIEDMONT, Oakland County, Calif.—*BOND OFFERING*.—W. C. Little, City Clerk, will receive sealed bids until 8:30 p. m. Jan. 5 for $50,000 5% city bonds. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at City Treasurer's office. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco. These bonds are part of an authorized issue of $115,000.

PIERCE COUNTY (P. O. Tacoma), Wash.—*OPTION EXERCISED*.—We are unofficially informed that Carstens & Earles, Inc., of Seattle, have exercised their option on $400,000 5½% road bonds.

On Oct. 29 the above firm purchased $200,000 5½% road bonds, with an option on additional $400,000 (V. 113, p. 2007). The taking up of the $400,000 completes the sale of a $2,500,000 issue.

PORTLAND, Multnomah County, Ore.—*BOND SALE*.—A syndicate composed of Carstens & Earles, Inc., Ladd & Tilton Bank and C. W. McNear & Co., was the successful bidder for $180,000 5% gold coupon bonds at 104.63, a basis of about 4.56%. Due serially from 1925 to 1952, inclusive.

PURCHASE PRICE.—The price paid by Baillargeon, Winslow & Co. of Seattle, for the $200,000 4% 25-year gold water bonds, dated Dec. 1 1921—V. 113, p. 2746—was 92.60, a basis of about 4.49%.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE*.—Freeman, Smith & Camp Co. of Portland have been awarded $20,000 4-year bonds at 90.59 and interest.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE*.—An issue of $150,000 5½% 3-year new city-jail construction bonds has been sold at 103.50, a basis of about 5.26%.

POTTER COUNTY (P. O. Amarillo), Tex.—*PRICE PAID*.—The price paid for the $250,000 5½% hospital bonds by Keeler Bros. & Co. of Denver—V. 113, p. 2641—was par and interest, less 2½%. The bonds were purchased on Dec. 15 and are described as follows: Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. Due yearly on Jan. 1 from 1922 to 1961, inclusive; optional Jan. 1 1926.

PRESCOTT, Yavapai County, Ariz.—*ADDITIONAL INFORMATION*.—Bosworth, Chanute & Co. of Denver, in acquiring the $350,000 6% water bonds, notice of sale of which was given in V. 113, p. 2746, were associated with Taylor, Ewart & Co. of Chicago. The price paid was 101.05, a basis of about 5.94%.

The bonds are described as follows: Denom. $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due yearly as follows: $10,000, 1936 to 1940 incl.; $15,000, 1941 to 1945 incl.; $20,000, 1946 to 1950 incl., and $25,000, 1951 to 1955 incl.

Financial Statement.

Actual valuation, estimated		$9,000,000
Assessed valuation, 1920		6,613,714
Total bonded debt, including this issue		786,261
Water bonds, included in above	$681,000	
Sinking funds	35,456	
Net debt		69,805
Population, 1920 Census, 5,015; estimated population		7,000

PROVIDENCE, Providence County, R. I.—*BOND OFFERING*.—Walter L. Clarke, City Treasurer, will receive sealed bids until 2 p. m. Jan. 11 for $1,000,000 4½% gold coupon or registered bonds. Denom. coupon bonds $1,000 and registered bonds in the sums of $1,000, $5,000, $10,000 or $20,000 each. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Treasury in Providence or at the National City Bank of New York. Due Feb. 1 1962. The bonds will be ready for delivery Feb. 1 1922.

PUEBLO, Pueblo County, Colo.—*PRICE PAID*.—The price at which Boettcher, Porter & Co. and Sidlo, Simons, Fels & Co., both of Denver, acquired the $175,000 public way improvement bonds, was 97.876 (not 97.86, as stated in V. 113, p. 2746) and interest and furnish bonds for 5s. These bonds, which are part of an authorized issue of $250,000 answer to the following description. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. M. & N., payable at the office of City Treasurer. Due Nov. 1 1936, optional Nov. 1 1931. The following is a complete list of the bids received.

Firms—	*For* 5½%	*For* 5¼%	*For* 5%	
Bankers Trust Co., Benwell, Phillips & Co., Denver	1015.72	996.23	978.15	Accrued int. Furnish bonds
N. S. Walpole, Pueblo	1007.00	987.80	962.70	Accrued int. Furnish bonds
E. H. Rollins & Sons, Bosworth, Chanute & Co., International Trust Co., Denver	1002.70	------	------	Accrued int. Furnish bonds
Boettcher, Porter & Co., Sidlow, Simons, Fels & Co., Denver, Colo	1012.28	------	978.76	Accrued int. Furnish bonds
The Hanchett Bond Co., Inc., Chicago	*Par			Accrued int. Attorney fees

* Less $3,450 for expenses or $117 premium on 6% bonds.

PULASKI, Giles County, Tenn.—*BOND OFFERING*.—Lew Jones, Town Recorder, will receive sealed bids until 1.30 p. m. Jan. 23 for $40,000 6% water bonds. Interest J. & J.

RALEIGH TOWNSHIP, Wake County, No. Caro.—*BOND ELECTION*.—It is reported that, acting upon the recommendation of Superintendent S. B. Underwood, the Raleigh Township School Committee on Dec. 21 decided to call an election for the purpose of voting upon a bond issue of $1,550,000 to meet the building needs of the city school system, during the first or second week in April 1922, the exact day to be determined later.

RANDOLPH, Dodge County, Wisc.—*BOND SALE*.—An issue of $16,000 6% water and street bonds has been sold locally.

RANGER, Eastland County, Tex.—*BONDS VOTED*.—A $25,000 bond issue of the city for its part in the erection of the city-county hospital in Vernon was approved Dec. 19 at a special bond election by a vote of 144 to 34.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE*.—During the current month $45,000 funding bonds were sold to the Minneapolis Trust Co., of Minneapolis, at 101.38 and interest for 5½s. Other bidders were: Drake-Ballard Co., Wells-Dickey Co., Minnesota Loan & Trust Co., and Magraw, Kerfoot & Co.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, No. Caro.—*BOND SALE*.—On Dec. 23 the $300,000 6% coupon (with privilege of registration as to principal) bonds, dated Aug. 1 1921 (V. 113, p. 2534), were sold at 103.56, a basis of about 5.68%, to Prudden & Co. of Toledo. Due yearly on Feb. 1 as follows: $7,000, 1924 to 1927, incl.; $8,000, 1928 to 1931, incl.; $10,000, 1932 to 1937, incl.; $12,000, 1938 to 1947, incl., and $15,000, 1948 to 1951, incl.

RICHLAND COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lambert), Mont.—*BOND SALE*.—The $1,800 school bonds offered on April 25—V. 112, p. 1786—have been awarded to the State of Montana at par as 6s. Due in 20 years, optional in 10 years.

RICHLAND COUNTY SCHOOL DISTRICT NO. 79 (P. O. Sioux Pass), Mont.—*BOND SALE*.—The $1,450 6% funding bonds, offered on Dec. 14 (V. 113, p. 2336), have been sold at par to the State Board of Land Commissioners.

RICHMOND, Va.—*BIDS*.—The following proposals were also recieved on Dec. 20 for the $750,000 sewer, $500,000 school and $250,000 gas works 5% coupon (with privilege of registration) bonds, awarded on that day at 106.54 and interest, a basis of about 4.62%, to a syndicate headed by Eastman, Dillon & Co. of N. Y. and consisting of the following other members: J. S. Bache & Co., Keane, Higbie & Co. and Prince & Whitely, all of New York, and Mercantile Trust & Deposit Co. and Strother, Brogden & Co., both of Baltimore:

	Bid.	*Amount.*
B. J. Van Ingen & Co., New York	105.84	$1,587,600 00
Redmond & Co., Watkins & Co. and Lamport, Barker & Jennings, Inc., all of New York	105.44	1,581,600 00
Merchants' National Bank, Richmond	104.76	1,571,400 00
National State & City Bank, Richmond	102.65	1,539,750 00
Bank of Commerce & Trusts, Richmond	102.60	1,539,000 00
Fred. E. Nolting & Co., Scott & Stringfellow, First National Bank and Davenport & Co., Richmond; Harris, Forbes & Co., New York	105.333	1,579,965 00
Planters' National Bank, Richmond	105.637	1,584,556 85
American National Bank, Richmond	105.256	1,577,850 00
E. H. Rollins & Sons, New York	105.179	1,577,685 00

RICHWOOD, Nicholas County, W. Va.—*BOND OFFERING*.—Notice has been given that on Jan. 19 between the hours of 10 a. m. and 4 p. m. at the front door of the city building in Richwood, the city will sell publicly to the highest bidder in writing $40,000 6% coupon municipal impt. bonds. Date Dec. 15 1921. Int. annually (Dec. 15). Due Dec. 15 1931. Bonds have been approved by the Attorney-General of the State of West Virginia as regular and valid as shown by his certificate endorsed thereon. These bonds were voted recently—V. 113, p. 2746.

RIPLEY, Brown County, Ohio.—*BOND SALE*.—The $30,000 6% coupon refunding bonds offered on Dec. 23—V. 113, p. 2641—were sold at 102.95, a basis of about 5.69%, to Pruudden & Co. of Toledo. Date Jan. 1 1922.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*SEALED BIDS REJECTED—BONDS LATER SOLD AT AUCTION*.—The following sealed bids received on Dec. 23 for the $400,000 coupon (registerable as to principal) road and bridge bonds—V. 113, p. 2534—were declined.

Wachovia Bank & Trust Co., Winston-Salem	$403,452	Citizens Bank, Reidsville	$401,000
Mortgage Tr. Co., St. Louis	402,160	First Nat. Tr. Co. Durham	400,750
Prudden & Co., Toledo	401,120	Hanchett Bond Co., Inc., Chi.	392,000
		A. B. Leach & Co., Inc., Chi.	391,500

The bonds were later put up at auction and sold to the First National Trust Co., Durham, at 101.10 and int., for 5½s, a basis of about 5.39%.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Floyd), N. Mex.—*ADDITIONAL DATA*.—The $36,000 6% school bldg. bonds recently reported sold in V. 113, p. 2429, are dated Feb. 17 1921 and mature in 30 years and are optional after 10 years. Bonded debt, this issue only. Assessed value 1920, $619,348.

SAINT LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND OFFERING*.—R. Porter Johnson, County Treasurer, will receive sealed bids until 1:30 p. m. Jan. 4 for $195,000 5% highway-construction and improvement bonds. Denom. $500 or $1,000 or to suit successful bidder. Date July 1 1921. Prin. and semi-ann. int. (M. & S.) payable to the County Treasurer's office. Due $13,000 yearly on March 1 from 1932 to 1935 incl. Cert. check for $500, payable to the above Treasurer, required. Purchaser must be ready to take the above bonds and pay for them in cash at the office of the above Treasurer on Feb. 1 1922. No bid will be accepted unless it contains a statement that the bidder has satisfied himself as to the legality of the issue. Purchaser to pay accrued interest.

ST. PAUL, Minn.—*BOND SALE*.—An issue of $100,000 4½% 30-year school construction and sewer bonds was sold recently at 106.175, a basis of about 4.14%.

SALEM, Utah County, Utah.—*BOND SALE*.—On Dec. 23 the $21,000 6% 20-year water-works bonds voted on July 15—V. 113, p. 657—were awarded to the State Insurance Fund.

SALIDA SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE*.—The Department of Finance and the State Board of Control have purchased at par the $15,000 6% school bonds, offered unsuccessfully on June 14—V. 113, p. 105.

SEATTLE, Wash.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Jan. 21 by H. W. Carroll, City Comptroller, for $1,005,000 6-20-year serial coupon municipal light and power-plant and system bonds at not exceeding 6% interest. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest payable in gold coin of the United States of the present standard of weight and fineness at places to be designated. The bonds are a lien only upon the gross revenues of the municipal light and power-plant and system of the city of Seattle. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller, the bids to be without condition, interlineation, explanation or erasure. The bidders shall be required to submit with their bids a certified check, drawn upon some national bank or trust company, for $20,100, which check will be returned to bidder if the bid be not accepted otherwise, to be applied by the city on the sum bid; or, if the bidder fails to comply with the terms of his bid, the deposit to be forfeited to the city as and for liquidated damages. Any check so deposited will be returned to the successful bidder upon his deposit with the City Comptroller of one or more checks, certified as above described, for 2% of the par value of the bonds awarded to him. The bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser. No bid for more than the maximum rate of interest which the bonds shall bear will be received, and the right is reserved by the City of Seattle to reject any and all bids. The bonds shall be registerable as to principal or principal and interest at the option of the purchaser. Bidders are required to bid upon the rate of interest that the bonds shall bear. No bid shall be withdrawn after the same shall have been filed with the City Comptroller unless permission so to do be first obtained form the City Council. The bonds will be approved as to legality by C. B. Masslich, bond attorney, of New York City, whose favorable opinion will be delivered to the purchaser free of charge.

SEATTLE, Wash.—*BOND SALE*.—During November the city issued the following 6% bonds at par:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3391	$28,837 15	Curb and sewers	Nov. 4 1921	Nov. 4 1933
3395	2,352 94	Paving	Nov. 12 1921	Nov. 12 1933
3406	1,852 29	Sewers	Nov. 12 1921	Nov. 12 1933
3376	10,260 76	Water mains	Nov. 15 1921	Nov. 15 1933
3405	2,122 40	Paving	Nov. 15 1921	Nov. 15 1933
3408	6,036 77	Sewers	Nov. 21 1921	Nov. 21 1933
3411	4,943 49	Sewers	Nov. 21 1921	Nov. 21 1933
3381	69,247 04	Paving	Nov. 29 1921	Nov. 29 1933
3420	1,525 66	Sewers	Nov. 29 1921	Nov. 29 1933

All the above bonds are subject to call at any interest-paying date.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING*.—Elizabeth M. Nash, County Clerk, (P. O. Redwood City), will receive sealed bids until 10 a. m. Jan. 3 for $360,000 6% school bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due

$18,000 yrly. on Jan. 1 from 1923 to 1942 incl. Cert. check for $1,000, payable to the Chairman Board of Supervisors, required. Legality approved by Ross & Ross of Redwood City and Goodfellow, Eells, Moore & Orrick of San Francisco.

SEVIERVILLE, Sevier County, Tenn.—*BONDS VOTED.*—The voters on Dec. 8 sanctioned the issuance of $75,000 6% street improvement bonds by 146 to 67. Denom. $1,000. Int. semi-ann. Bonds will be offered in the near future.

SHARON, Norfolk County, Mass.—*BOND SALE.*—The $65,000 4½% coupon school bonds offered on Dec. 27 (V. 113, p. 2747) were sold to Merrill, Oldham & Co., at 101.81—a basis of about 4.24%. Date Jan. 1 1922.

SHEFFIELD LAKE RURAL SCHOOL DISTRICT (P. O. Elyria R. D. No. 3), Lorain County, Ohio.—*BOND SALE.*—The $40,000 6% bonds offered on Nov. 16 (V. 113, p. 2747) were sold to W. L. Slayton & Co., of Toledo. Date Dec. 1 1921.

SHELBY, Cleveland County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Jan. 11 J. T. Gardner, Mayor, will entertain proposals for the purchase of the following 5%, 5½% or 6% bonds:

$275,000 street-improvement bonds. Due yearly on Feb. 1 as follows: $18,000, 1923 to 1932, inclusive; $10,000, 1933 to 1941, inclusive; and $5,000, 1942.

25,000 water-works bonds. Due $1,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

Date Feb. 1 1922. Certified check for 2% of the amount of bonds bid for, payable to the town, required.

SHELBY VILLAGE SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—*BOND SALE.*—The $20,000 6% bonds offered on Dec. 24 (V. 113, p. 2642) were sold to Prudden & Co., of Toledo, at 107.715, a basis of about 5.28%. Date Dec. 24 1921. Due $1,000 each six months from Dec. 24 1932 to June 24 1942, inclusive.

SLICK, Creek County, Okla.—*BOND ELECTION.*—It is reported that Slick citizens will vote upon the issuance of bonds amounting to $299,632 for public improvements at an election to be held Jan. 4.

SLOPE COUNTY (P. O. Amidon), No. Dak.—*BOND SALE.*—Reports say that this county has just sold $110,000 bonds to Sidney Spitzer & Co. of Toledo. The bonds are apportioned $50,000 for 10 years, $30,000 for 15 years and $30,000 for 20 years, all drawing 6% interest. The proceeds will be used for taking up outstanding county warrants and keeping up school expenses.

SOUTH FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—*BOND ELECTION.*—On Jan. 6 $60,000 school-bldg. bonds will be voted upon.

SPICE VALLEY SCHOOL TOWNSHIP (P. O. Huron), Lawrence County, Ind.—*BOND SALE.*—The $23,600 6% bonds offered on Dec. 22—V. 113, p. 2642—were sold to J. F. Wild & Co. at 105.44, a basis of about 4.84%. Date Aug. 1 1921. Due $600 July 1 1922 and $1,000 each six months from Dec. 1 1922 to Dec. 1 1932 inclusive.

SPRINGDALE SCHOOL DISTRICT (P. O. Springdale), Allegheny County, Pa.—*BOND OFFERING.*—W. A. Clowes, Secretary of the School Board, will receive sealed bids until 8 p. m. Jan. 10 for $15,000 5% (opt.) bonds. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1942, optional on or after Jan. 1 1937 incl. Cert. check for $500 required. Purchaser to pay for printing of bonds.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND SALE.*—The $260,000 5½% coupon bonds offered on Dec. 22—V. 113, p. 2429—were sold to Taylor, Ewart & Co. of Chicago at 108.3176, a basis of about 4.84%. Date Dec. 22 1921. Due on Jan. 2 as follows: $10,000, 1928; $20,000, 1931; $15,000, 1934; $50,000, 1937; $15,000, 1940; $30,000, 1943; $60,000, 1946, and $60,000 in 1949. The following bids were also received:

Names of Other Bidders—	*Price Bid.*	*Amount Bid For—*	
Tucker, Robinson & Co	$270,608 50	Entire issue ($260,000)	
A. T. Bell & Co	275,723 00	do	do
Weil, Roth & Co	276,375 00	do	do
William R. Compton Co	277,654 13	do	do
Stacy & Braun	280,361 61	do	do
E. H. Rollins & Sons	273,395 20	do	do
Prudden & Co	280,836 01	do	do
Provident Savings Bank & Trust Co	274,326 00 262,756 00 a	do	do
Breed, Elliott & Harrison	275,810 00	do	do
Bonbright & Co	277,836 00	do	do
W. G. Campbell	101 01 for 1931 maturity		($20,000)

a For entire issue to bear 5% int. if issue is for refunding purposes.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $60,000 6% bonds offered on Dec. 21—V. 113, p. 2642—were sold to Breed, Elliott & Harrison of Cincinnati at 103.583, a basis of about 5.25%. Date Dec. 31 1921. Due $5,000 yearly on Dec. 31 from 1922 to 1931 inclusive.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 11 by Geo. W. Long, City Clerk and Treasurer, for the $150,000 school bonds (V. 113, p. 106). Date Jan. 1 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due $5,000 yearly on Jan. 1 from 1923 to 1952, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Statesville, required. Alternative proposals are invited for the bonds bearing interest at the rate of 5½%, 5¾% or 6%. The opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to legality of the bonds and the printed bonds will be furnished by the city of Statesville.

STEVENS POINT, Portage County, Wisc.—*ELECTION TO BE HELD.*—Reports say that on Feb. 8 the voters will have an opportunity of deciding whether or not the city is to purchase the present water plant, which is privately owned, and issue bonds for the acquisition of same and the development of the new source of supply.

STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Stow), Cuyahoga County, Ohio.—*BOND SALE.*—The $30,000 6% bonds offered on Dec. 22 (V. 113, p. 2104) were sold to Terry, Briggs & Co. at 101.03, a basis of about 5.78%. Date Oct. 1 1921. Due $3,000 yearly on Oct. 1 from 1922 to 1931 incl.

SULPHUR SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Springs), Hopkins County, Texas.—*BOND SALE.*—The $150,000 5½% school-building bonds (V. 113, p. 2535) have been awarded to Bregg, Garrett & Co. of Dallas at 98.342.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—L. M. Kauffman, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 17 for $105,000 6% coupon sanitary engineering department No. 8 Main Sewer Disrtict No. 5 bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $7,000 yearly on Oct. 1 from 1923 to 1927 incl. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued int. These are the bonds that were offered on Dec. 22—V. 113, p. 2535—but at the time of the offering (Dec. 22) all bids were rejected.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased $216,000 5% tax-free coupon road bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due $8,000 yearly on Jan. 1 from 1923 to 1949 incl.

Financial Statement.

Actual value of property	$50,000,000
Assessed value for taxation	11,653,082
Total bonded debt (including this issue)	432,000

Population, 1920 Census, 29,640.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—The $18,000 6% tax-free (optional) bonds offered on Dec. 27—V. 113, p. 2642—were sold to the Braddock National Bank at par and accrued interest. Date Dec. 1 1921. Due Dec. 1 1925; optional after Dec. 1 1922.

SYRACUSE, Onondago County, N. Y.—*BOND SALE.*—The $400,000 coupon (with privilege of registration) gold serial water bonds offered on Dec. 28 (V. 113, p. 2642) were sold to Eldredge & Co. at 101.41 for 4½s, a basis of about 4.40%. Date Jan. 15 1922. Due $10,000 yearly on Jan. 15 from 1923 to 1962 incl.

The following bids were received:

Bidders—	*Rate.*	*Bid.*
Eldredge & Co., N. Y.	4½%	$405,640 00
Barr & Schmeltzer, N. Y.	4½%	403,588 00
H. L. Allen & Co., R. W. Pressprich, N. Y.	4½%	403,440 00
Sherwood & Merrifield, N. Y.; First Trust & Dep. Co.	4½%	402,120 00
Remick, Hodges & Co., N. Y.	4½%	401,266 40
National City Co., N. Y.	4½%	400,876 00
Winslow Lanier & Co., Curtis & Sanger, N. Y.	4½%	400,760 00
Bankers Trust Co., Harris, Forbes & Co., N. Y.	4½%	400,740 00
Guaranty Trust Co., N. Y.	4½%	415,520 00
Clark Williams & Co., N. Y.	4½%	410,260 00

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield), Mont.—*BOND SALE.*—The $4,000 6% school bonds offered on Feb. 19—V. 112, p. 492—have been awarded at par to the State Land Board of Commissioners.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $25,000 5% coupon improvement bonds offered on Dec. 28—V. 113, p. 2747—were sold to C. W. Whitis & Co. of New York at 105.54, a basis of about 4.55%. Date Dec. 31 1921. Due $1,000 yrly. on Dec. 1 from 1927 to 1951 inclusive.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—*BOND SALE.*—The $54,000 5% bonds offered on Dec. 27 (V. 113, p. 2642) were sold to O'Brian, Potter & Co., of Buffalo, at 102.578. Date Jan. 1 19 2. Due $2,000 yearly on Jan. 1 from 1923 to 1949, inclusive.

TULSA, Tulsa County, Okla.—*NO BIDS RECEIVED.*—No bids were received on Dec. 15 for an issue of $40,000 5% road bonds.

TUMALO IRRIGATION DISTRICT (P. O. Tumalo), Deschutes County, Ore.—*BOND OFFERING.*—Fred N. Wallace, Secretary, will receive bids until 12 m. Jan. 16 for $350,000 bonds, denominations to be fixed by bidder. Bonds dated Jan. 1 1922, maturing in not less than 11 years nor more than 20 years. Interest 6%.

UNION COUNTY (P. O. La Grande), Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 16 by C. K. McCormick, County Clerk, for the purchase of all or any part of $400,000 road bonds at not exceeding 5½% interest. Denom. $1,000. Date Jan. 15 1922. Principal and semi-annual interest (Jan. 15 and July 15), payable in gold coin at the fiscal agency of the State of Oregon in New York City. Due yearly on Jan. 15 as follows: $30,000, 1927; $45,000, 1928 to 1933, inclusive; $35,000, 1934 and 1935; and $30,000, 1936. All bids for the bonds must be unconditional and accompanied by a certified check for 2% of the amount of bonds bid for, and the successful bidder must be prepared to pay for and receive the bonds within twenty days after sale. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished to the successful bidder.

UNIVERSITY PLACE, Lancaster County, Neb.—*BOND SALE.*—An issue of $36,500 paving bonds has been disposed of at 98.11.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $150,000 6% coupon school improvement bonds offered on Dec. 24—V. 113, p. 2430—were sold to the Detroit Trust Co. at 105.454, a basis of about 5.38%. Date Dec. 24 1921. Due yearly on Dec. 24 as follows: $6,000 1922, $7,000 1923 and 1924, $8,000 1925 and 1926, $7,000 1927 and 1928, $5,000 from 1929 to 1936, incl., and $6,000 from 1937 to 1946, incl. The following bids were also received:

Bidders—	*Price Bid.*	*Bidders—*	*Price Bid.*
Sidney Spitzer & Co	$155,361	Prudden & Co	$154,227
Title Guarantee & Tr. Co.	155,340	Tucker, Robison & Co	155,000
Ryan, Bowman & Co	157,617	The DeReese Talbot Co	155,400
Breed, Elliott & Harrison	154,600		

VERNON, Willbarger County, Tex.—*COMMISSION REFUSES TO CANCEL BOND ELECTION ORDER.*—The Dallas "News" of Dec. 22 says: "In a formal petition presented this morning to the City Commission by the Vernon School Board, the community's governing body was requested to cancel an election to be held in January for the issuance of $100,000 worth of light and ice bonds, and instead order an election for the appropriation of $140,000 with which to construct a new high school building. The request was denied by the Commission."

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $128,000 5% Charles F. Hill, Sugar Creek Township bonds offered on Dec. 23—V. 113, p. 2642—were sold to Breed, Elliott & Harrison at 100.091, a basis of about 4.99%. Date Nov. 15 1921. Due $6,400 each six months from May 15 1923 to Nov. 15 1932, incl.

BOND SALE.—The $13,500 5% John F. Fry et al. Lost Creek Township bonds offered on the same date—V. 113, p. 2642—were also sold to Breed, Elliott & Harrison at 100.074, a basis of about 4.99%. Date Dec. 15 1921. Due $675 each six months from May 15 1923 to Nov. 15 1932, incl.

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BOND SALE.*—E. L. Devereaux & Co. of Portland have purchased $10,000 5½% road bonds. These bonds complete the sale of a $200,000 issue.

WALLOWA VALLEY MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Wallowa County, Ore.—*DESCRIPTION OF BONDS.*—A description of the $125,000 6% tax-free bonds which were purchased by the Lumbermen's Trust Co. of Portland will be found in this department under the caption of "Mountain Sheep Irrigation District, Ore."

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $20,000 5% coupon Court Street grade-crossing-elimination bonds offered on Dec. 23—V. 113, p. 2643—were sold to Sherwood & Merrifield at 103.83, a basis of about 4.55%. Date Jan. 1 1922. Due $1,000 yearly on Jan. 1 from 1923 to 1942, incl.

WESTWOOD (P. O. Crafton), Allegheny County, Pa.—*BOND SALE.*—The $28,000 5½% coupon street-improvement bonds offered on Dec. 7—V. 113, p. 2338—were sold to Lyon, Singer & Co. at 100.839, a basis of about 5.42%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $1,000 from 1933 to 1942, incl., and $2,000 from 1943 to 1951, incl. The following two bids were also received:

J. H. Holmes & Co	100.560	Glovis & MacGregor	100.578

WHITE (P. O. Aurora), Minn.—*BOND OFFERING.*—Joseph Makela, Town Clerk, will receive sealed bids until 1 p. m. Jan. 7 for $150,000 6% coupon refunding bonds. Denom. $1,000. Certified check for $5,000, payable to the Town Treasurer, required.

WHITEVILLE SCHOOL DISTRICT NO. 1 (P. O. Whiteville), Columbus County, No. Caro.—*BOND OFFERING.*—Mrs. A. J. Howell, Secretary Board of School Trustees, will receive bids for $75,000 6% bonds until 10 a. m. Jan. 5. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due yearly on Jan. 1 as follows: $2,000 1925 to 1934 incl.; $3,000 1935 to 1944 incl., and $5,000 1945 to 1949 incl. Cert. check for $1,500, payable to the District Treasurer, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser without cost.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND SALE.*—With regard to the county selling $505,500 road bonds to Bolger, Mosser & Willaman of Chicago, the Dallas "News" on Dec. 23 said:

"Wilbarger County road bonds amounting to $505,500 have been sold to Bolger, Mosser & Willaman of Chicago for $500,514. The commission was therefore $4,986. This means that the bonds brought better than 99% of their value and 2.27% more than did the recent huge issue at Dallas. Nine bids were received and only those accompanied by a certified check for $25,000 were considered. L. G. Hamilton of Fort Worth served as agent for the Chicago concern. Another bid, the closest, was only $14 below the winner. The bonds will bear accrued interest dating Dec. 15."

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—The $100,000 5% coupon bonds offered on Dec. 28 (V. 113, p. 2535) were sold to J. H. Holmes & Co. and Morrison, Dinkey & Todd Co. at their joint bid of 106.51, a basis of about 4.38%.

WILMINGTON CITY SCHOOL DISTRICT (P. O. Wilmington) Clinton County, Ohio.—*BOND SALE.*—The $58,000 5½% bonds offered on Dec. 23—V. 113, p. 2643—were sold to the Davies-Bertram Co. of Cincinnati at 102.87.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—*BOND OFFERING.*—W. E. Medley, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (Dec. 31) for $6,954 63 6% school bonds. Cert. check for 2% of the amount bid for, payable to the above Clerk, required.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND AND WARRANT SALE.*—Of the seven issues of bonds and warrants offered on Dec. 12—V. 113, p. 2535—six issues were sold on that day as follows:

$143,500 15-year Sub-District No. 7 of Drainage Impt. Dist. No. 3 bonds to Ferris & Hardgrove of Seattle at 96.03 for 6½s. Date Jan. 1 1922.

59,800 15-year Sub-District "C" of Drainage Impt. Dist. No. 7 bonds to Blyth, Witter & Co., Union National Bank and Baillargeon, Winslow & Co., all of Seattle, at 96.13 for 6s. Date Jan. 1 1922.

4,656 5-year coupon Sub-District "C" of Drainage Dist. No. 7 warrants to the Dexter Horton National Bank of Seattle at par, plus $51 for 8s. Date Jan. 1 1922.

101,000 15-year Drainage Impt. Dist. No. 35 bonds to Blyth, Witter & Co., Union National Bank and Baillargeon, Winslow & Co., all of Seattle, at 96.72 for 6s. Date Jan. 1 1922.

141,000 15-year Yakima and Benton Counties Joint Drainage Impt. Dist. No. 1 bonds to Wm. H. Harper & Sons of Seattle at 92.93 for 6s. Date March 1 1922.

9,773 3-year coupon warrants of Drainage Impt. Dist. No. 3 bonds to the Dexter Horton National Bank of Seattle at par, plus $100 for 8s. Date Jan. 1 1922.

The $1,414 90 coupon warrants of Sub-Dist. No. 1 of Drainage Impt. Dist. No. 7, offered for sale at the time, were not awarded.

The following is a complete list of the bids received.

Bidders—	Sub-Dist No. 7 of Drain. Imp. Dist. No. 3, $143,500 15-yr. Bonds.	Sub-Dist. "C" of Drain. Imp. Dist. No. 7, $59,800 15-yr. Bonds.	Sub-Dist. "C" of Drain. Imp. Dist. No. 7, $4,656 5-yr. Warrants.	Drainage Imp. District No. 35, $101,000 15-yr. Bonds.
Lumbermens Trust Co., Portland*	6% at $94 77	6% at $94 77		6% at $94 77
	6½ at 97 28	6½ at 97 28		6½ at 97 28
	7 at 98 52	7 at 98 52		7 at 98 52
Dexter-Horton National Bank, Seattle		6½ at 98 61	8% at 100 00 plus $51	6½ at 98 61
Union Trust Co., Spokane		7 at 96 27		7 at 94 85
Bond, Goodwin & Tucker, Inc., Seattle				6½ at 100 00 plus $150
John E. Price & Co., Seattle*	6 at 94 33	6 at 94 33		6 at 94 33
	6½ at 96 53	6½ at 96 53		6½ at 96 53
	7 at 97 78	7 at 97 78		7 at 97 78
Carstens & Earles, Inc., Seattle	6 at 93 71	6 at 95 07		6 at 94 04
Wm. H. Harper & Sons, Seattle	6 at 92 00	6 at 95 92	6½ at 96 00	6 at 94 42
H. P. Pratt & Co., Tacoma	7 at 95 00	7 at 98 00	8 at 97 00	7 at 98 00
		6½ at 95 00	7 at 95 00	6½ at 95 00
Ferris & Hardgrove, Seattle	6½ at 96 03	6½ at 96 53		6½ at 97 50
Blyth, Witter & Co., Union Nat. Bk., Baillargeon, Winslow & Co., S'tle		6 at 96 13		6 at 96 72
		6½ at 97 64		6½ at 98 12
Yakima Trust Co., Yakima a	7 at 95 02	6½ at 97 14	6½ at 97 14	6 at 96 50
		6 at 95 41	6 at 95 41	6½ at 97 92

Bidders—	Joint No. 1, $141,000 15-year Bonds.	Sub-Dist. No. 1 of Drain. Imp. Dist. No. 7, $1,414 90 2-yr. Warrants.	Drainage Imp. Dist. No. 3, $9,773 3-yr. Warrants.
Lumbermens Trust Co., Portland*			7% at 97 28
Dexter-Horton National Bank, Seattle		8% at 100 00	8 at 100 00 plus $101
Union Trust Co., Spokane			7 at 95 28
John E. Price & Co., Seattle*	6% at 91 58		
	6½ at 93 60		
	7 at 96 62		
Wm. H. Harper & Sons, Seattle	6 at 92 93		6½ at 96 00
H. P. Pratt & Co., Tacoma	7 at 95 00		7 at 95 00
Yakima Trust Co., Yakima a	7 at 95 02	6½ at 97 14	7 at 95 02
	6 at 95 41		

* All or none. a Will furnish bonds.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND SALE.*—The $10,000 6% bonds offered on Dec. 27 (V. 113, p. 2535) were sold to Seasongood & Mayer of Cincinnati at 105.53, a basis of about 5.57%. Date Dec. 1 1921. Due $5,000 July 1 1942 and $5,000 Jan. 1 1943. The following bids were also received:

Sidney Spitzer & Co., Toledo* $10,457
Ryman, Bowman & Co., Tol. 10,457
A. T. Bell & Co., Toledo $10,066
First Nat. Bank, Bellevue, O 10,180
Wright Bkg. Co., Bellevue, O. 10,025

* And will furnish bonds.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*DEBENTURE SALE.*—An issue of $170,290 6% 20-year debentures and an issue of $22,251 6% 10-year debentures were sold at 101.936 to Wood, Gundy & Co. The following bids were received:

Wood, Gundy & Co. 101.936
R. C. Matthews & Co. 101.777
Gairdner, Clarke & Co. 101.761
Dyment, Anderson & Co. 101.738
Bell, Gouinlock & Co. 101.73
A. E. Ames & Co. 101.615
Canada Trust Co. 101.61
Edward Cronyn & Co. 101.557
National City Co. 101.57
Aemilius Jarvis & Co. 101.23
Housser, Wood & Co. 101.257
United Financial Corp. 100.33

CHARLESWOOD R. M., Man.—*DEBENTURE SALE.*—A. E. Ames & Co. has purchased an issue of $35,000 6% road debentures at 97. Date Nov. 15 1921. Due yearly on Nov. 15 from 1922 to 1941, inclusive.

DARTMOUTH, N. S.—*BOND SALE.*—W. F. Mahaon & Co. was the successful bidder for the following three issues of 6% bonds:

$6,000 5-year bonds sold at 99 319.
10,000 10-year bonds sold at 100 589.
30,000 30-year bonds sold at 101.219.

EASTVIEW, Ont.—*BOND SALE.*—An issue of $109,000 bonds was recently sold to H. C. Monk & Co.

GRIMSBY, Ont.—*BOND SALE.*—An issue of $45,000 6% bonds was recently sold to the Canadian Bond Corporation.

LONDON, Ont.—*BOND SALE.*—During November the city sold $300,000 6% housing bonds to A. E. Ames & Co. at 99.05. Date Nov. 1 1921. Due from Nov. 1 1922 to Nov. 1 1941.

MIMICO, Ont.—*DEBENTURE SALE.*—The $27,300 6% local improvement debentures offered on Dec. 15 (V. 113, p. 2536), were sold to Wood, Gundy & Co., at 98.87. Date Dec. 1 1921.

ONTARIO (Province of).—*BOND OFFERING.*—P. Smith, Provincial Treasurer, will receive sealed bids until 12 m. Jan. 4 for $15,000,000 5½% gold coupon provincial bonds. Denom. $1,000. Date Jan. 3 1922. Principal and semi-annual interest (J. & J.) payable at the Provincial Treasurer's office, at the Bank of Montreal, Montreal, Canada, or at the agency of the Bank of Montreal in N. Y. City, at the option of the holder. Due Jan. 3 1937. Cert. check for $150,000 required. Bids must be made for the entire issue.

RENFREW, Ont.—*BOND SALE.*—The Royal Securities Corp. was the successful tenderer at 100.267, a basis of about 5.97%, for an issue of $14,206 6% bonds.

SAANICH, B. C.—*BOND SALE.*—An issue of $100,000 6½% bonds was recently sold to A. E. Ames & Co. at 100.75. Date Nov. 1 1921. Due Nov. 1 1951.

SASKATOON, Sask.—*BOND SALE.*—An issue of $20,000 5½% bonds was recently sold at 96.09 to Wood, Gundy & Co.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Monetary Times" of Toronto, is a list of debentures, aggregating $28,690, reported sold by the Local Government Board from Dec. 3 to Dec. 10:

School districts: 8%, Bayard, $800, 15 year, locally; Roland, $1,500, 10 years to Nay & James; Kenocker, $5,000, 10 years, to C. C. Cross & Co; Ernfold, $1,390, 10 years, to Waterman-Waterbury Co.; Evesham, $3,000, 15 years to C. C. Cross & Co.

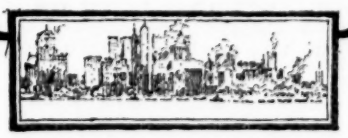
Rural telephones: 8%, 15 years: Eldon, $5,100 to T. W. Brown, Saskatoon; Forrest Bank, $4,750, various; Homestead, $1,950, to J. & M. McLeod, Regina; Hodgerville, $100, to C. C. Cross & Co.

Town of Milestone, $5,100, 7%, 10 years, various.

VICTORIA, B. C.—*CERTIFICATE SALE.*—An issue of $230,000 6% treasury certificates has been sold to A. E. Ames & Co. Date July 21 1920. Due July 21 1930.

WESTON, Ont.—*BOND SALE.*—The $2,200 6% 10-year bonds were sold at par.

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ISLAND TERRITORIES AND POSSESSIONS

[Printed here because crowded out of to-day's issue of our State and City Supplement.]

ARECIBO
This place is in Porto Rico.
5½g'21 J-J $152,000c July 1 '26-'29
440,000c July 1 '30-'40
BOND. DEBT Aug 1921 $592,000
Assessed value 1920 11,328,225
Pop'n 1920 (U. S. Census) 46,578
INT. at Chase Nat. Bank, N. Y.

HAWAII (TERRITORY OF).
W. R. Farrington, Governor; A. Lewis, Jr., Treas.; Henry C. Hapai, Registrar of Public Accounts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,406. Honolulu is the capital.
Public Improvement Bonds.
3½s'07 A-O $294,000c Oct 1 1922
(Subject to call after Oct 1 1912)
3½s'09 A-O $200,000c Oct 1 1924
(Subject to call after Oct 1 1914)
4s g '11 F-A $1,500,000c Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S $1,500,000c Sept 3 1942
(Subject to call beg. Sept 3 1932)
4s '14 M-S $1,430,000c Sept 15 '44
(Subject to call beg. Sept 15 1934)
4s '17 F-A $1,500,000c Aug 1 1947
(Subject to call after Aug 1 1937)
4½s'19 M-S $1,500,000 Sept 15 1949
(Subject to call after Sept 15 1939.)
4½s M-S $1,661,000 Sept 15 1950
(Subject to call after Sept. 15 1940.)
4½s J-D 200,000 Dec 15 1950
(Subject to call begin. Dec 15 1940)
4½s J-D 600,000 Dec 31 1950
(Subject to call begin. Dec 31 1940)
Memorial Park Bonds.
5s '19 J-J $120,000 $40,000 y'ly
Refunding Bds.
4s '16 M-N $1,750,000c May 15 1946
(Subject to call beg. May 15 1936.)
5s A-O $305,000 Apr 15 1930
(Subject to call after Apr 15 1925.)
BOND. DT. Oct 26 '21 $12,560,000
Sinking fund 285,765
Assess. valuation (real) 160,460,493
Assess. val. (personal) 126,097,039
Total assessed val. 1921
(100% actual) 286,557,532
Tax rate (per $1,000) 1921 27.88
Population in 1910 191,909
Population in 1920 (Census) 255,912
LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.
INTEREST is payable at the Treasurer's office in Honolulu, and at U. S. Mtge. & Trust Co., N. Y. City.
LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 10% of assessed val. of taxable prop.

HUMACAO.
This place is in Porto Rico.
5½s'21 $180,000 July 1 '25-'44
BOND. DEBT June 1921 $180,000
Assessed value 5,687,436
INT. at the State Bank, N. Y.

PHILIPPINE ISLANDS.
Leonard Wood, Governor.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.
President Wilson on Aug. 29 1916 approved the bill passed by the House and Senate providing for a system of self-government. V. 103, p. 863.
Certificates of Indebtedness.
4sg '21 $10,000,000c Aug 1 1922
Land Purchase Bonds.
4s g '04 Q-F $7,000,000 Feb 1 1934
(Subject to call after Feb 1 1914)
Railroad Purchase Bonds.
4s g '16 Q-M $4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)
Port Work & Impt. Bonds.
5½s'20 $6,000,000 Sept 1 1950
(Optional Sept. 1 1930.)
Public Improvement Bonds.
4s g '05 Q-M 2,500,000 Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 Q-N 1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919)
5½g'21 F-A 10,000,000c Aug 1 1941
5½s'20 2,750,000r Dec 1 1950
(Optional Dec. 1 1930)
BOND. DT. Dec 31 '20 22,000,000
Floating debt 365,000
Total assessed val. 1919 488,114,424
(No assessment made of personal)
Population 1918 (Census) 10,350,730
INT. on 4s of 1921 payable at the Treasury of the United States or any Federal Reserve Bank; on others at Treasury of U. S.
EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars.
TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.
A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.
Sewer, Drain, Water & School.
4s g '11 quar $125,000r Jan 1 1941
(Subject to call after Jan 1 1921)
BOND. DEBT Dec 31 '20 $125,000
Sinking fund Dec 31 '19 7,000
Assessed val. real est., '19 20,138,900
Tax rate (per $1,000) 1919 $8.75
Population 1918 (Census) 857,410
INT. is payable at U. S. Treasury.

MANILA.
The capital of the Philippine Islands, a city in the Island of Luzon. Date of charter Aug. 7 1901. New charter took effect Aug. 16 1916. The Insular Government on account of exemption of its property from taxation and on account of certain services rendered by the city, etc., donates to the city $1,000,000 Pesos annually.
Sewer and Water Works Bonds.
4s $1,000,000 June 1 1935
(Optional June 1 1915)
4s 2,000,000 Jan 2 1937
(Optional Jan. 2 1917)
4s 1,000,000 Jan 2 1938
(Optional Jan. 2 1918)
BOND. DEBT Dec 31 '20 $4,000,000
Floating debt 167,600
Assessed valuation 1918—
Taxable property 79,574,728
Exempt 40,761,917
(No assessment made of pers'l prop.)
Total tax rate (per $1,000) $15.00
Population in 1918 (census) 283,613
INT. payable at Treasury of U. S.

PORTO RICO.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.
The borrowing capacity of all municipal corporations in the Island of Porto Rico is now governed by the new municipal law, approved July 31 1919 (Act 85, Laws of 1919) and amended by Act No. 9, approved May 12 1920 (Laws of 1920). The bonded debt of the municipalities of Porto Rico on June 30 1920 aggregated $1,442,000. Of this amount $915,000 belongs to an issue floated by the city of San Juan in March 1917 as part of an authorized issue of $1,700,000 for refunding all existing indebtedness and for public improvements.
There is a sinking fund for the payment of interest and principal created from the proceed of .25 of 1% imposed on all taxable property within the municipality and the net income some of the public improvements planned. On Sept. 30 1920 the total of these funds was $317,650.
Road Bonds.
4s g '07 J-J $300,000c Jan 1 '22-'27
4s g '10 J-J 425,000r Jan 1 1927
(Subject to call after Jan. 1 1920)
San Juan Harbor Impt. Bonds.
4s g '12 J-J $100,000c Jan 1 1937
(Subject to call beg. Jan. 1 1922.)
4s g '14 J-J 200,000r Jan 1 1939
(Subject to call after Jan. 1 1924)
4s g '15 J-J 200,000c Jan 1 1940
(Subject to call after Jan. 1 1925)
Jan. 1 1925.)
4s '17 J-J 100,000 Jan 1 1942
(Subject to call after Jan. 1 1927.)
Irrigation Bonds.
4s g '09 J-J $1,800,000c Jan 1 '22-'33
4s g '13 J-J 1,000,000r Jan 1 '33-'43
4s g '13 J-J 700,000r Jan 1 '44-'50
4s g '14 J-J 400,000 Jan 1 '51-'54
4s g '15 J-J 400,000 Jan 1 '55-'58
4s g '16 J-J 200,000 Jan 1 '59-'60
4s g '19 J-J 117,000 Jan 1 '58-'59
Workingmen's House Construction Bonds.
4½g'20 J-J *$500,000 Jan 1 '41-'42
(Optional on or after Jan. 1 1940)
Public Improvement Bonds.
4s '14 g J-J $1,000,000 Jan 1 1939
(Subj. to call after Jan. 1 1925)
4s g '16 J-J 500,000r Jan 1 '27-'31
4s '16 J-J 500,000 Jan 1 '27-'31
4½g'19 J-J $1,000,000 Jan 1 '31-'35
4½g'20 J-J 1,000,000r Jan 1 '37-'40
(Redeemable on or after Jan. 1 1936)
Refunding Bonds.
4s '14 g J-J $655,000 Jan 1 '23-'53
4s g '16 J-J 180,000c July 1 '22-'27
(See V. 104, p. 1073 for maturity.)
4s g '15 J-J $236,000r July 1 '22-'35
BOND. D'T Dec 31 '20 $12,397,000
Sinking fund 1,584,254
Assess. val. Sept 30 1920
(about actual) §263,857,029
Tax rate (per $1,000)
1920 *$12.00
Population in 1910 1,118,012
Population in 1920 1,299,809
INT. on 1910, 1912, 1913, 1914 and 1915 bonds is payable at the U. S. Treasury; on 1916 bonds, $200,000 refunding is payable at U. S. Treasury and $500,000 at U. S. Treasury and office of Treasurer of Porto Rico; on 1919 bonds and 4½s of 1920 at U. S. Treas. and office of Treas. of Porto Rico, and on bonds marked (*) at U. S. Treas. or at Fed. Reserve Bk., N. Y.; on all other bonds at office of J. & W. Seligman & Co., in New York City.
TAX FREE.—By Section 3 of new organic Act, bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or sub-division of the United States.
§ The assessed valuation at Sept. 30 1920 ($263,857,029) shows an increase of $10,710,619 from the previous valuation of $253,146,410.
* Of this tax of $12.00 $1 is for the payment of principal and interest of loans of 1907, 1910 and public improvement bonds. The balance of $11 is distributed as follows: in municipalities of Class I (San Juan, Ponce, Mayaguez and Arecibo), $6 turned over to the municipalities for their support; $3 also turned over to them for school expenses; and $2 kept by the Insular Government for general purposes. In all other municipalities, $6.75 for the support of the municipaties; $3.25 for school expenses and $1 kept by the Insular Government for general purposes.
Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of $15 per acre for the year 1920-21.

SAN JUAN.
This city is the capital of Porto Rico.
Camp Improvements.
-s $239,000
Current Expenses.
-s $54,000
Refund. and Imp. Bonds.
5s g '16 J-J $915,000c Jan 1 '22-'36
(For maturity see V. 104, p. 178.)
BOND. DEBT Oct 26 '20 $1,418,000
Floating debt 20,000
Sinking fund 267,563
Assess. val., real estate 26,836,518
Assess. val., personal 20,269,363
Total assessed val. 1920
(about act.) 47,105,881
Total tax (per $1,000) '20 $17.40
Pop'n 1900, 32,048; 1920, 70,707.
INT at Wm. Scholl & Co., N. Y., and Treas. of Porto Rico.

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TWO SECTION——SECTION TWO

The Commercial & Financial Chronicle

STATE AND CITY

SECTION

PART II

WESTERN, PACIFIC AND SOUTHERN STATES AND ISLAND POSSESSIONS

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December 31, 1921.

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STATE AND CITY

SECTION

OF THE

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STATE AND CITY SECTION.

The **State and City** Section, issued semi-annually on the last Saturday of June and December, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

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DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan), is published in the first half of the year and appears in June. The second part, comprising the rest of the country, is published towards the close of the year, and is sent to our subscribers to-day.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

United States Debt and the Congressional Acts Authorizing It.

In the following detailed statement of the debt of the United States, we give references to the laws authorizing each of the issues of bonds outstanding to-day. In 1917 the country entered upon an entirely new era in its debt history In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%; but including bonds theretofore issued and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that may be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $2,000,000,000 was accepted. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,176,516,850, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,524,650, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¼%. The subscriptions amounted to $5,249,908,300, but only $4,500,000,000 was accepted.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act, which we reprint below. The new Revenue Act, complete, was published in the "Financial Chronicle" of Nov. 26 1921, pages 2267 to 2285.

SECTION 1328. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount.

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

In the following we present a preliminary detailed statement of the debt of the United States as made up by the Treasurer at the close of business on Nov. 30 1921, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING NOV. 30 1921.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Loan of 1925	Jan. 14 1875	4%	Payable after Feb. 1 1925	Quar., Feb.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	----------	50,000,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Tax	Sept. 24 1917, as amended	*	Various dates in 1921	At mat'y or earlier	----------	----------	1,595,292,500
Loan	Sept. 24 1917, as amended	†	Few months	At mat'y	----------	----------	567,437,500
Pittman Act	Sept. 24 1917 and April 23 1918	2%	One year from date of issue	Jan., July	259,375,000	----------	126,000,000
First Liberty Loan	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.			
First Liberty Loan, conv.	April 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	37,311,250	a1,952,144,300
First Liberty Loan, conv.	April 24 1917	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Second Liberty Loan, conv.	Sept. 24 1917	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	494,099,000	b3,313,766,000
Third Liberty Loan	Sept. 24 1917 as amended Apr. 4 '18	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	567,052,800	3,608,597,250
Fourth Liberty Loan	Sept. 24 1917 as amended & suppl'd.	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,000	614,348,900	6,350,232,100
Victory Liberty Loan notes	Sept. 24 1917 as amended	c	Redeemable June 15 or Dec. 15 1922; payable May 20 1923	June, Dec.	4,495,373,000	887,064,450	c3,608,308,550
Treasury Notes—							
Series A 1924		5¼%					311,191,600
Series B 1924		5½%					390,706,100
Postal Savings bonds (1st to 18th series)	June 25 1910	2½%	1931-40	Jan., July	11,774,020	----------	11,774,020
War Savings and Thrift stamps	Sept. 24 1917	l4%	Payable Jan. 1 1923 to 1925	At mat'y.	----------	----------	657,906,576
Aggregate of interest-bearing debt							23,365,366,526

* 4¼ to 6%. † 4¼ to 5½%. *a* Of this total, about $1,410,024,000 at 3½%; $15,979,100 at 4%; $522,652,950 at 4¼%; and $3,492,150 2d converted 4¼%. *b* Of this total about $70,000,000 at 4%, balance at 4¼%. *c* About $557,000,000 at 3¾% and the remainder at 4¾%. *l* Payable at dates mentioned. For date of redemption see below under "Postal Savings Bonds." *l* Thrift Stamps do not bear interest.

The Government debt on Nov. 30 1921 was made up of (1) interest-bearing debt, $23,365,366,526.28 of (2) debt on which interest has ceased, $8,954,260.26; of (3) debt bearing no interest, $244,764,939.33; making total *gross debt* $23,619,085,725.87.

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918, APR. 23 1918, MAR 3 1919.—(Column 7.)—Sec. 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000, but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½, to 4¾, to 5, to 5¼, to 5½, to 5¾, and finally to 6%. During 1921 the rate of interest again declined and at the close of the year was down to 4¼ and 4½%. There were outstanding Nov. 30 1921 $2,278,689,500 at various rates of interest. In Dec. 1921 the Secretary of the Treasury offered two new series of Treasury Certificates of Indebtedness—Series TJ2-1922 and TD-1922—bearing respectively, 4¼% and 4½% interest, and due June 15 1922 and Dec. 15 1922.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above; Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes." (See certificates of indebtedness above), and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necessary being

appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000 $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was $1,989,455,550, but only about $1,410,024,000 remained outstanding Nov 30 1921 as 3½s with full tax exemption; in addition, some $15,979,100 appear as First Liberty Loan Convertible 4s and $522,652,950, as converted 4¼s and $3,492,150 Second Converted 4¼s.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.)—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. On Nov. 30 1921 only about $70,000,000 remained outstanding as 4s; the remaining $3,243,766,000 appear as Second Liberty Loan converted 4¼s.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circular dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege to be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $4,176,5 6,850, or $1,176,516,850 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding Nov. 30 1921, $3,608,597,250.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 10-year gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,524,650, or $964,524,650 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act.

Sec. 2. That Section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof the figures "$4,000,000,000." Such section is further amended by striking out the words "The amount of war savings certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war savings certificates of any one series to an aggregate amount exceeding $1,000."

Amount of Fourth Liberty Loan bonds now outstanding Nov. 30 192!, $6,350 232.100. bearing 4¼% Interest.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (a) for the issuing of notes to an amount not exceeding $7,000,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (b) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders have the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¾% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¾% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered, but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The receipts by the Treasury up to May 31 1921 on account of the principal of the Victory notes was $4,495,373,000. Notes outstanding Nov. 30 1921, $3,608,308,550 of which about $557,000,000 at 3¾%. In June 1921 the Secretary made a combined offering of 5¼% 3-year notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and 5½% one-year Treasury Certificates of Indebtedness, and allotted $311,-191,000 of the former and $314,184,000 of the latter. On Sept. 8 1921 he made a new offering of three-year notes, along with another issue of certificates of indebtedness. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption and conversion privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 31 1918.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 30 1921.

Year	1 Liberty Loan, First. 3½ & 4 & 4¼ %	2 Liberty Loan, Second. 4 & 4¼ %	3 Liberty Loan, Third. 4¼ %	4 Liberty Loan, Fourth. 4¼ %	5 Liberty Loan Victory (Fifth) 3¾ & 4¼ %.	6 Postal Savings Bonds 2½ %	7 Conversion Bonds. 3%	8 Certificates of Indebtedness. Various	9 Panama Canal Loan. 1902-05. 2%	10 Panama Canal Loan. 1909-11. 3%
1907	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,700
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,333,095	----------	----------	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	$3,228,109,638	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	7,794,504,587	3,467,844,972	11,349,960	28,894,500	3,624,983,490	74,901,580	50,000,000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,246,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000,000
1921	1,952,258,800	3,316,536,550	3,611,560,300	6,354,860,350	3,913,780,350	11,718,240	28,894,500	2,699,330,450	74,901,580	50,000,000
21Nov30	1,952,144,300	3,313,766,000	3,608,597,250	6,350,232,100	3,608,308,550	11,774,020	28,894,500	2,288,730,000	74,901,580	50,000,000

Year	11 War Savings & Thrift Stamps. 4%	12 "Funded Loan of 1891," 4½% contin. at 2%.	13 "Funded Loan of 1907," 4s.	14 "Refunding Certificates," 4s.	15 "Loan of 1904," 5s.	16 "Loan of 1925," 4s.	17 "Navy Pension Fund," 3s.	18 "Ln of 1908" (War Bonds) 3s.	19 Old 6s and 7s Converted into 4s and 4½s.	20 "Consols o 1930," 2%.
1878	----------	$240,000,000	$98,850,000	$40,012,750	----------	----------	$14,000,000	----------	$1,441,885,650	----------
1879	----------	250,000,000	728,673,790	12,848,210	----------	----------	14,000,000	----------	792,121,700	----------
1880	----------	250,000,000	737,980,800	1,367,000	----------	----------	14,000,000	----------	720,645,300	----------
1881	----------	250,000,000	738,659,000	688,800	----------	----------	14,000,000	----------	636,219,950	----------
1882	----------	250,000,000	738,884,300	465,050	----------	----------	14,000,000	----------	‡460,461,050	----------
1883	----------	250,000,000	737,586,300	355,900	----------	----------	14,000,000	----------	(‡32,082,600)	----------
									(‡304204350)	
1884	----------	250,000,000	737,661,700	290,000	----------	----------	14,000,000	----------	ƒ224,612,150	----------
1885	----------	250,000,000	737,719,850	240,600	----------	----------	14,000,800	----------	ƒ194,190,500	----------
1886	----------	250,000,000	737,759,700	207,800	----------	----------	14,000,000	----------	ƒ144,046,600	----------
1887	----------	250,000,000	737,800,580	175,270	----------	----------	14,000,000	----------	ƒ19,716,500	----------
1888	----------	222,207,050	714,177,400	138,050	----------	----------	14,000,000	----------	----------	----------
1889	----------	139,639,000	676,095,350	119,640	----------	----------	14,000,000	----------	----------	----------
1890	----------	109,015,750	602,193,500	103,860	----------	----------	14,000,000	----------	----------	----------
1891	----------	50,869,200	559,566,000	93,920	----------	----------	----------	----------	----------	----------
1892	----------	25,364,500	559,581,250	83,580	----------	----------	----------	----------	----------	----------
1893	----------	25,364,500	559,604,150	68,450	----------	----------	----------	----------	----------	----------
1894	----------	25,364,500	559,618,400	58,990	$50,000,000	----------	----------	----------	----------	----------
1895	----------	25,364,500	559,625,750	54,110	100,000,000	$31,157,700	----------	----------	----------	----------
1896	----------	25,364,500	559,636,850	47,140	100,000,000	162,315,400	----------	----------	----------	----------
1897	----------	25,364,500	559,640,100	45,130	100,000,000	162,315,400	----------	----------	----------	----------
1898	----------	25,364,500	559,646,050	41,520	100,000,000	162,315,400	----------	----------	----------	----------
1899	----------	25,364,500	559,652,300	37,830	100,000,000	162,315,400	----------	$198,678,720	----------	----------
1900	----------	21,979,850	355,528,350	35,470	47,651,200	162,315,400	----------	128,843,240	----------	$307,125,350
1901	----------	----------	257,376,050	33,320	21,854,100	162,315,400	----------	99,621,420	----------	445,940,750
1902	----------	----------	233,177,400	31,980	19,410,350	134,994,200	----------	97,515,660	----------	445,940,750
1903	----------	----------	173,385,650	30,600	19,385,050	118,489,900	----------	83,107,060	----------	520,143,150
1904	----------	----------	156,593,150	29,080	----------	118,489,900	----------	77,135,360	----------	542,909,950
1905	----------	----------	156,595,600	27,530	----------	118,489,900	----------	77,135,360	----------	542,909,950
1906	----------	----------	116,755,150	26,280	----------	118,489,900	----------	63,945,460	----------	595,942,350
1907	----------	----------	36,126,150	25,150	----------	118,489,900	----------	63,945,460	----------	646,250,150
1908	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1909	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1910	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1911	----------	12½	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1912	----------	One-Year	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1913	----------	Treas'y Notes	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1914	----------	3%	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1915	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1916	----------	$4,390,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	636,259,550
1917	----------	27,362,000	Treas'y Notes	Treas'y Notes	----------	118,489,900	----------	63,945,460	----------	599,724,050
1918	$349,797,297	19,150,000	Series A	Series B	----------	118,489,900	----------	63,945,460	----------	599,724,050
1919	953,997,435	----------	1924	1924	----------	118,489,900	----------	----------	----------	599,724,050
1920	837,419,021	----------	----------	----------	----------	118,489,900	----------	----------	----------	599,724,050
1921	694,105,410	----------	311,191,600	----------	----------	118,489,900	----------	----------	----------	599,724,050
21Nov30	657,906,576	----------	‖311,191,600	390,906,100	----------	118,489,900	----------	----------	----------	599,724,050

Year.	21 Total Interest-Bearing Debt.	22 Debt on Which Int. Has Ceased	23 Debt Bearing No Interest.	24 Outstanding Principal.	25 Cash in the Treasury July 1.	26 Total Debt, Less Cash in Treasury.	27 Annual Interest Charge.
1878, July 1	$1,794,735,650 00	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	1,797,643,700 00	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	1,723,993,100 00	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,639,567,750 00	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	1,463,810,400 00	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	1,338,229,150 00	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	1,226,563,850 00	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,377 18	1,438,542,995 39	47,926,432 50
1885	1,196,150,950 00	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	1,146,014,100 00	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	1,021,692,350 00	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	950,522,500 00	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	829,853,990 00	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	725,313,110 00	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	610,529,120 00	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	585,029,330 00	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	585,037,100 00	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	635,041,890 00	1,851,240 26	380,004,656 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	716,202,060 00	1,721,590 26	378,989,469 90	1,096,913,120 25	195,240,153 51	901,672,966 74	29,148,782 40
1896	847,363,890 00	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	847,365,130 00	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	847,367,470 00	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,046,048,750 00	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,023,478,860 00	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	987,141,040 00	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	931,070,340 00	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	914,541,410 00	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,873 30
1904	895,157,440 00	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	895,158,340 00	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	895,159,140 00	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	894,834,290 00	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	897,503,990 00	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	913,317,490 00	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	913,317,490 00	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	915,353,190 00	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	963,776,770 00	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
1913	965,706,610 00	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	967,953,310 00	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	969,759,090 00	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	971,562,590 00	1,473,100 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,106,281,572 10	23,084,635 90
1917	2,712,549,477 00	14,232,230 26	a248,836,878 02	2,975,618,584 89	a1,066,993,361 07	1,908,624,223 82	83,625,481 41
1918	11,985,882,436 42	20,242,550 26	a237,503,732 69	12,243,628,719 37	a1,319,347,364 14	10,924,281,355 23	‡425,000,000 00
1919	25,234,496,273 54	11,109,270 26	a236,428,774 69	25,482,034,418 49	a1,009,732,042 00	24,479,302,376 49	‡1000000000 00
1920	24,061,095,361 36	6,747,700 26	a230,075,349 91	24,297,918,411 53	632,977,319 67	24,330,889,731 20	‡1007243390 00
1921	23,737,352,080 00	10,939,620 00	a227,958,907 00	23,976,250,608 40	162,703,177 48	23,813,547,430 92	‡1002000000 00
1921, Nov. 30	23,365,366,526 28	8,954,260 26	a244,764,939 33	23,619,085,725 87	----------	----------	‡999,000,000 00

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152,979,025 63 Nov. 30 1921) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations

‖ Current liabilities exceeded cost by this amount. ‡ Continued at 3½%. ƒ Continued at 3%. ‡ Approximate.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor (term exp. 1st Mon. Jan. 1923)..John J. Blaine
Secretary of State (1st Mon. Jan. 1923).....Elmer Hall
Treasurer (1st Monday Jan. 1923).....Henry Johnson
Attorney-General (1st Mon. Jan. 1923).....Wm. J. Morgan

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Oct. 1921 were as follows:

Certificates of indebtedness,	School Fund	$1,163,700
" "	Normal School Fund	1,100,291
Total		$2,263,991

ASSESSED VALUATION.—The total assessed valuation of the state as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M)	Taxes Raised.
	$	$	$		$
1921	3,670,090,188	924,649,774	4,594,739,962	1.6977	7,801,454
1920	3,565,811,448	1,004,887,082	4,570,698,530	1.6927	7,775,371
1919	3,178,663,175	889,605,359	4,068,268,534	.01895	7,125,865
1918	3,045,683,229	800,500,515	3,846,183,744	.01463	5,087,447
1917	2,929,281,764	678,188,678	3,607,470,442	.01389	4,797,946
1916	2,819,280,345	607,516,875	3,426,797,220	.01317	4,579,758
1915	2,702,982,005	596,749,403	3,299,731,408	.01332	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	.01387	5,272,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,857,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,03
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.6535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1879	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within very close bounds.* The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for (or according to decisions of the State Supreme Court) *levy*, an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same."

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

At its 1917 session the Legislature passed an Act (Chapter 18, approved March 20) relative to the validity of bonds issued by cities for any purpose, and providing that: "If the electors of any city, prior to the passage of this Act, shall have voted in favor of issuing bonds for any purpose or purposes, and the vote on such bonds shall be invalid by reason of the failure or neglect of the city to print on the ballot by which the proposition of issuing said bonds was submitted to the electors a statement of the amount of bonds theretofore issued by such city for said purpose or purposes and then outstanding, as required by Section 943e of the statutes, the Common Council of such city may, notwithstanding such failure or neglect, authorize the issuance of said bonds and when issued, they shall be valid, legal and binding, and of

the same force and effect as though said Section 943e of the statutes had been fully complied with." V. 104, p. 1308.

BONDS OF MUNICIPALITIES—WHETHER TAXABLE OR NOT.—By Chapter 516 of the Laws of Wisconsin for 1911, bonds issued by Wisconsin municipalities were made exempt from taxation within the State. V. 93, p. 607. Under date of April 7 1919, however, we were informed in a letter from John H. Leenhouts, Assessor of Incomes, that "under the Wisconsin law all intangible securities were exempt from local assessment as personal property, but in lieu of this exemption the income from such securities is taxable to the recipient. The only bonds or securities which are exempt under our law to-day are the issues of the Federal Government, such as Liberty Loan bonds, and bonds issued under the Federal Farm Loan Act." V. 108, p. 1533.

SAVINGS BANK INVESTMENTS, &c.—DEPOSITS—HOW INVESTED.—The provisions regulating the investments of deposits of any mutual savings bank are contained in Sections 2024, par. 68; 2024, par. 69, and 2024, par. 138, of the Banking Law of Wisconsin, revision of 1915. Section 2024, par. 68, was amended in 1917 so as to permit investments in Federal Farm Loan bonds. The three sections referred to are given in full herewith:

Deposits, how invested.—Sec. 2024, par. 68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the States of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid States of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4% regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Wisconsin is a part in accordance with the provisions of an Act of Congress approved July 17 1916. All other loans, except as provided in section 2024, par. 69, shall be secured by mortgage on unencumbered real estate lying and being in the State of Wisconsin and States immediately adjoining the State of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the State of Wisconsin and States immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to any amount exceeding 60% of the value thereof as determined upon by not less than a majority of the members of the finance committee, who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

Collateral security required. Sec. 2024, par. 69. No such mutual savings bank shall loan any money upon any obligation on which only one person or firm shall be holden, unless the same be secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by the preceding section.

Legal investment. Sec. 2024, par. 138. The bonds of a land mortgage association shall be a legal investment for savings associations, trust companies or other financial institutions chartered under the laws of this State, and shall also be a legal investment for trustees, executors, administrators, or custodians of public or private funds, or corporations, partnerships or associations. Whenever the taxes upon the real estate subject to the mortgages pledged as security for any bonds of any land mortgagee association shall be payable by either the mortgagee or the mortgagor then such bonds shall be exempt from further taxation in the hands of their holders.

POPULATION of Wisconsin has been as follows:

1920	2,632,067	1890	1,693,330	1860	775,881
1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885 Commission gov't adopted Feb. 3 1914. V. 98, p. 538.

Street Bonds.
4½s --- $11,000..$2,000 yrly Jan15

Sewer Bonds.
5s '19 M-S $16,000..... 1927-1931

Sewer Disposal Plant Bonds.
4½s'11 J-J $45,000c June 15 '22-'30

Street Impt. Bonds.
5s '19 --- 10,000.....
($2,000 yearly beg. Aug. 15 1922.)

Water-Works Bonds.
5s '14 --- $80,000.....
($5,000 pay le y'ly beg. Aug. 10 '19.)

High-School Bldg. Bonds.
5s '16 J-D $26,000c.....
($2,000 yearly beg. June 1 1923.)
TOT. BD. DT. Dec 2 '21.. $188,000
Sinking fund..... 5,000
Assess. val., real estate..... 6,284,415
Assess. val., personal..... 2,335,706
Tot.assess.val.'21(95% act.) 8,620,121
Total tax rate (per $1,000) '21..$37.50
Population 1910, 7,196; 1920..8,451

INT. at First Nat. Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie Co. Inc. in 1857. Commission government adopted in 1911 has been abolished.

High School Bonds.
4s '04 F-A $15,000c..Feb 1 '22-'24

Water-Works-Impt. Bonds.
4½s'12 F-A $164,000c..Feb 1 1922-32
4½s'15 M-S 75,000c..1933 & 1934

Water-Works-Purchase Bonds.
4½s'12 J-J $185,000..... 1922-1932
BOND. DEBT Sept 30 '21 $439,000
Tot. assess. val. 1921 (65% actual)..... 26,000,000
Tax rate (per $1,000) 1921..$33.00+
Pop'n '10, 16,773; 1920..... 19,561

INT. payable at City Treas. office.

ASHLAND.
County seat of Ashland County. Incorp. Mar. 25 1887. Aldermanic form of government adopted Nov. '18

Fire-Hall Bonds.
5½s'18 M-N $20,000c 1923-1927

Refunding Bonds.
4½s'09 J-J $50,000c..July 1 '22-'29
4½s g '12 J-J 97,000c..July 1 1932
(Subject to call beg. July 1 1922.)
5s' 18 J-J $110,000c..... 1923-1930
BOND. DEBT Oct 5 1921.. $277,000
Assess. val., real estate.... 8,420,245
Assess. val., personal..... 3,512,420
Tot .assess .val .1921(act.) 11,932,665
Tot. tax rate (per $1,000) '21..$35.00
Pop'n 1910, 11,594; 1920 11,334

INT. on $50,000 issue at Cont. & Comm. Tr. & Sav. Bank, Chicago, on $20,000 issue at the First Trust & Savings Bank, Chicago; on $97,000 issue at Cont. & Comm. Nat. Bank, Chicago.

ASHLAND COUNTY.
County seat is Ashland.

Highway Bonds.
4s --- $2,500.....1922
4s --- 5,000c.....1923

Court-House Bonds.
5s --- $80,000..Apr 1 '22-'29
--- 18,000c.....1930

Tri-County Hospital Bonds.
5s '18 A-O $24,000..Oct 1 '22-'33
BOND. DEBT Oct 1 '21 $129,500
Floating debt..... 32,500
Assess .val .(real est.)..... $22,055,646
Assess. val. (personal)..... 7,369,173
Tot. assess. val. '21 (act.) 29,424,819
Co. tax rate (per $1,000) '21..$11.42
Pop. in 1910 (Census), 21,965;
1920 24,538

INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARABOO.
This city is in Sauk Co. Inc. 1882.

School Bonds.
4s '06 J-J $33,000c..July 1 '22-'33

Water-Works-Purchase Bonds.
4s '04 July $28,000c..July 1 '22-'24
BOND. DEBT Oct. 14 '21.. $61,000
Floating debt..... 25,000
Assessed val. real estate....4,768,930
Assessed val. personal.....1,697,893
Other assess. property..... 116,712
Tot.ass'd val.'21 (92% act.) 6,583,535
Total tax (per $1,000) 1921...$25.00
Population 1910, 6,324; 1920...5,538

INT.at City Treasurer's office.

BARRON JOINT S. D. NO. 1.
This district (P. O. Barron) is in Barron County.

School Building Bonds.
6s '21 F-A $45,000c 1926-1937
4s F-A 11,000c...Feb 1 1922
TOT. BD. DT. Nov. 1 '21.. $61,000
Floating debt (incl.)..... 5,000
Assess. val.(abt.80% act.):
Real estate, 1921..... 1,301,460
Personal, 1921..... 551,387
Total, 1921..... 1,852,847
Sch. tax rate(per$1,000) '21 $18.86 +
Population in 1921 (est.)..... 2,000

INT. on 6s payable in Minneapolis and on 4s in Chicago.

BAYFIELD COUNTY.
Washburn is the county seat.

Ref. RR. Aid Bonds.
5s '15 A-O $20,000c...Oct 1 '22-'25

Sanitarium Bonds.
5s '18 J-J $53,000.....
(Due $3,000 yearly on July 1)

Soldiers' Bonus Bonds.
--s $43,000..$5,400 yrly Mar 1

Highway Bonds.
--s $38,500...$4,500 yrly April 1
BD. DEBT Nov. 21 '21.. $128,700
Assess. val., real estate.. 22,544,785
Assess. val., personal.... 5,405,403
Total assess. value 1920 (about 80% actual)..... 27,950,188
Total tax rate (per $1,000) '21..$8.52
Pop'n'10(Census), 15,987; '20,17,104

INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.
This city is in Dodge County. Inc. Mar. 18 1856.
Street bonds $6,000
Sewer district bonds..... 12,000

Water Main Bonds.
5s '21 M-N $8,000 1931-1933

Water Works Bonds.
4½s'14 J-J $92,000c...Jan 2 '22-'34
BOND. DEBT Nov 12 '19..$108,500
Assess. debt (add'l.)..... 12,000
Total assess. val. 1920 (about 88% actual)..... 8,806,020
Total tax rate (per $1,000) '20 $19.70
Pop'n 1910, 6,758; 1920..... 7,992

INT. at office of City Treasurer.

BELOIT.
This city is in Rock County. Incorporated in 1856.
5s '15 J-D $26,250c 1922-1935

Street Paving Bonds.
5s' 16 J-D $33,000..... .....
(Due $3,000 yrly. first 9 yrs. and $2,500 yrly. following 6 years.)

Park Bonds.
4½s 16 F-A $25,000c..Aug 15 '22-'36
5½s'20 J-J 9,000 1922-1930

Public Grounds.
4½s 16 F-A $25,000c..Aug 15 '26-'36

Street Improvement Bonds.
5½s'18 --- $6,000c.....
(Due $1,000 yly. begin. June 20 '19)
5s '19 --- $35,740c..July 15 '22-'34

Storm Sewer Bonds.
5s '19 --- $16,000..July 15 '22-'29
6s '20 M-S 14,000..Sept 15 '22-'35

Cemetery Bonds.
5s '19 --- $20,000..July 15 '22-'26
BOND. DEBT Aug. 4 '21 $308,000
Assess. val. 1921 (est.)... 30,000,000
Tax rate (per $1,000) '20....$30 00
Population in '10, 15,125; '20, 21,284

INT. on 5s of 1919 at office of County Treasurer.

BELOIT CITY SCHOOL DIST.
4½s'07 Feb $75,000c.... Feb 1 1922
BOND. DEBT Nov 1920.. $70,000
Ass'd val.'20 (80% act.)...24,225,317
School tax rate(per$1,000) '20..$18.42
Population in 1920 21,284

INT. at First Tr. & Sav. Bk., Chi.

BELOIT UNION SCH. D. NO. 1.
School-Building Bonds.
5s '19 ---$228 700...Feb 1 '22-'35
BONDED DEBT..... (?)

BERLIN.
This city is in Green Lake and Waushara Counties.

High-School Bonds.
4½s'17 Jan $80,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
BOND. DEBT Sept 30 '21.. $105,500
Water debt (incl.)..... 10,000
Assess. val. (real est.)....$3,416,425
Assess. val. (personal)..... 1,567,625
Total assess val. '21 (94% actual)..... 4,984,050
Total tax rate (per $1,000) '20..$25.50
Population 1910, 4,636; 1920...4,400

BLOOMER SCHOOL DISTRICT.
This district (P. O. Bloomer) is in Chippewa County.
--s --- $50,000.....

Building Bonds (*tax free*).
5s --- $81,900c&r $5,000...1923-35
16,900....1936
BOND. DEBT Nov. 26 '21.. $81,900
Assess. val., real estate.....1,239,165
Assess. val., personal..... 369,589
Total assess. value 1921....1,608,754
Sch. tax rate(per $1,000) 1921..$18.64

INT. payable in Bloomer.

BRODHEAD.
This city is in Green county.
BOND. DEBT Oct 15 '20.. $36,000
Assessed val., real estate..1,499,035
Assess. val., personal property & bank stock..... 591,065
Total assess. val. 1920....2,090,100
Tot. tax rate (per $1,000) '20..$22 70
Pop'n '10, 1,517; 1920.....1,600

BROWN COUNTY.
Green Bay is the county seat.

Improvement Bonds (Tax Free).
5s '19 M-S $216,000..Sept 1 '22-'33

***Road Improvement Bonds.**
5s '17 A-O $105,000..Oct. 1 '22-'27
5s --- 700,000c 1922-1941
5s '21 A-O 150,000.....Apr 1 1941
BOND. DEBT Mar '21..$1,542,000
Assess. val., real.....66,012,065
Assess. val., personal.....23,381,164
Total assess. val. 1920...89,393,229
County tax rate (per $1,000) '20$4.20
Pop. in '10, 54,098; '20..... 61,889

*INT. payable at County Treasurer's office.

CALUMET COUNTY.
Chilton is the county seat.

Highway Bonds.
--s --- $88,000.....

Court-House Bonds.
4½s'12 Feb $17,000c..Feb 1 '22-'24
TOT. DEBT Nov 18 '21... $105,000
Assess. val., real estate....28,910,090
Assess. val., personal prop. 7,256,304
Tot. assess. val. '21 (84% actual)..... 34,262,913
County tax rate (per$1,000) '20.$4.60
Pop'n 1910, 16,701; 1920..... 17,228

INT. at Co. Treas. office.

CARY, MONTREAL AND VAUGHAN JOINT S. D. NO. 1.
This district (P. O. Hurley) is in Iron County.

Building Bonds.
5s '17 Feb. {$20,000..Feb. 1 '22-'25
7,000..Feb. 1 1926
30,000..Feb. 1 '27-'31
7,500..Feb. 1 1932
TOTAL DEBT..... (?)
Total assess. val. 1915...4,000,000

CEDARBURG.
This city is in Ozaukee County.

Water Works & Sewerage Bds.
6s '21 ann {$15,000..Oct 1 '31-'33
70,000..Oct 1 '34-'40

Certificates.
--s $50,000.....
BOND. DEBT Nov 30 '21.. $137,000
Assess. val. '21(¾ actual) 2,265,802
Total tax rate (per $1,000) '21..$29.30
Pop'n '10, 1,777; '20 (Census) 1,777

CHILTON.
This city is in Calumet County.

Sewer Bonds.
5s '19 --- $15,750....Jan 1 '22-'35

Street Improvement Bonds.
6s '21 A-O $25,000c..Oct 1 '22-'31

Water Plant Bonds.
4½s'16 J-J $37,400c..July 1 '22-'35
($2,000, 1922 & 1923; $2,500, 1924 to 1928, incl.; $3,000, 1929, 1930, 1931, 1932; $3,500, 1933 and '34; $3,000, 1935.)
5s '19 $8,760..Jan 1 '22-'35
BOND. DEBT Oct 22 '21.. $89,500
Floating debt..... 16,000
Assess. val., real estate.....2,055,640
Assess. val., personal..... 538,567
Other assess. property..... 135,700
Tot. assess. val. '21 2,729,907
Tax rate (per $1,000) 1920...$29 20
Pop'n 1910, 1,530; 1920.....1,833

CHIPPEWA FALLS.
This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893; 1920, 9,130.

Water Bonds.
6s '20 M-S $255,000.....1950
(Optional 1940.)
BOND. DEBT Dec 1919.. $74,000
Assess. val. '20 (about 89% actual)..... 9,183,203
Total tax (per $1,000) 1920...$34.90

CITY OF HORICON AND TOWNS OF HUBBARD & OAK GROVE JOINT SCH. DIST. NO. 1.
6s '21 F-A $100,000.....
(For maturity see V. 113, p. 1598.)
BOND. DEBT Oct 1921.. $111,463
Assessed value.....3,004,036
Population (est.)..... 2,500

CLARK COUNTY.
Neillsville is the county seat.
5s '20 A-O $100,000.....

County Insane Asylum Bonds.
6s '21 J-J $100,000....Jan 1 1926
6s '21 J-D 400,000....June 1 1936
BOND. DEBT Oct 1 '21.. $750,000
Assess. val. (1920) {real estate...42,867,075 / Personal ....12,179,549 / Tot.(75% act) 55,046,624
County tax rate (per $1,000) '20$5.60
Population 1910, 30,074; 1920..35,120

INT. payable in office of Co. Treas.

CLINTONVILLE.
This city is in Waupaca County.

Bridge Bonds (*tax free*).
5s Nov $2,000c.....
4½s July 5,500c.....

Street Impt. Bonds (*tax free*).
4½s July $5,500c.....

Armory Bonds.
5½s'21 J-D $30,000.....
BOND. DEBT Nov. 1 '21.. $13,000
Assessment debt (add'l)..... 725
Floating debt (add'l)..... 32,500
Assess. val., real estate.....2,363,977
Assess. val., personal.....2,305,353
Other assess. property..... 5,013
Total assess. val. '21(¾act) 4,674,343
Total tax rate (per $1,000) '21..$25.00
Pop'n '10, 1,747; '20 (Census)..3,275

INT. on bridge and street impt. bonds payable at City Treas. office.

CLINTONVILLE S. D. NO. 1.
This district (P. O. Clintonville) is in Waupaca County.

School Bonds.
5½s '18 ann {$36,000 ....1922-1930 / 10,000 1931-1932
5s 18 ann $57,058 1922-1938
BOND. DEBT Mar 1918.. $77,000
Assessed valuation 1,647,296

INT. is payable at District Treasurer's office.

COLUMBUS.
This city is in Columbia Co. Inc. 1874. City bonds are taxable.

Water Bonds (*Serial*)—
3½s Jan $16,250r.....1932

School Bonds.
5s Jan $25,360c 1922-1930

Park Bonds.
4½s'16 Oct $5,000..Oct 1 '22-'31

Electric-Light Bonds (*Serial*)—
4½s J-J $10,000c.....1931
4½s J-J 16,500c....1926 & 1927
BOND. DEBT Sept 30 '21.. $66,250
Assess. val., real estate.....2,705,800
Assess. val., personal..... 552,480
Other assess. property..... 136,344
Total assess. value 1921....3,394,624
Total tax rate(per$1,000) '20..$29.00
Pop'n 1910, 2,523; 1920.....2,460

INT. payable at City Treas. office.

CRANBERRY CREEK DRAIN. D.
This district (P. O. Wisconsin Rapids) is in Wood and Juneau Co's.
BOND. DEBT Sept 30 '21.. $101,676
Assess. val., real estate.....1,880,206
Assess. val., personal..... 86,404
Total assess. value 1921 (80% actual)..... 1,966,610
Population in 1921 314

CUDAHY.
This city is in Milwaukee County
Inc. as city of fourth class in 1906
Sewer bonds ---- $67 000
BOND. DEBT Nov 18 '21.. $40,000
Assess. debt ---- 4,657
Assess. val., real estate ---- 5 278 416
Assess. val., personal ---- 3,203,456
Tot. assess. val. '21 (85% act) 8,441 872
Tax rate (per $1,000) '21 ---- $27 72
Population 1910, 3,691; 1920.. 6,725
INT. at Cudahy State Bank

CUDAHY SCHOOL DIST. NO. 1
5s '20 F-A $81,000.. Feb 1 '22-'35
State Loan Bonds.
-s '11 --- $11 200
-s '14 --- 5,866 66
-s '15 --- 1 600 00
Building Bonds.
-s '15 F-A $36,000 ---- 1922-1930
BOND. DEBT June 30 1919 $68 733
INT. on 5s of 1920 at the office of the Treasurer of School Board.

DARLINGTON.
This city is in Lafayette County
Street Impt. Bonds.
6s g '21 J-D $45,000c. June 1 '22-'36
BOND. DEBT April 1921.. $45,000
Floating debt (add'l) ---- 18,500
Assess. val. '20 (abt. 88% act.) 2 208,870
Total tax rate (per $1,000) '20 $23.40
Pop'n '10, 1,808; '20 (Census) 1,798
INT. at Chicago.

DE PERE.
This city is in Brown Co. Incorp. Mar. 18 1883.
Street Impt. Bonds.
5s '19 M 15 $12 000 Mar '22-'29
Water-Works Bds. (*Tax-exempt*).
4s '04 F-A $3,600c. Feb 1 '22-'23
4s '05 M-S 12,000c. Feb 1 '22-'24
5s '07 Jan 1 800c. Jan 15 '22-'27
Sewer Bonds.
5s '13 Jan $2,750c Nov 15 22-'32
Paving Bonds (*City's portion*).
5s '13 Jan $1,800c. Jan 15 '22-'30
5s '13 Jan 15 $800 ----
Bridge-Repair Bonds.
5s '15 Mar $6,000.. Mar 15 '22-'25
BOND. DEBT Sept 30 '21 $41 750
Water debt (included) ---- 19,400
Total assess. val. (94% actual) 1921 ---- 4,874,359
Total tax rate (per $1,000) { East Side..$26 50 / West Side..26 0 }
Pop'n 1910, 4,477; 1920 ---- 5,165
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DODGE COUNTY.
Juneau is the county seat.
Highway Bonds.
-s ---- $600,000 ----
BONDED DEBT ---- (?)
Assessed value (92.11% actual), 1920 ---- $112,980,500
Co. tax rate (per $1,000) '20 ---- $3.30
Pop'n '10, 47,436; '20 (Census) 49,742

DOOR COUNTY.
Sturgeon Bay is the county seat
Soldiers' Bonus Bonds.
5s '20 ---- $51,000 ----
BONDED DEBT ---- (?)
Assess. val., real ---- $21,443,310
Assess. val., personal ---- 5,189,320
Tot. assess. val. 1920 ---- 26,632,630
County tax rate (per $1,000) '20 $5.40
Pop'n '10, 18,711; '20 (Census) 19,073

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J $25,000c. July 1 '22-'26
4½s g '08 J-J 26,250c. July 1 '22-'28
4½g '09 J-J 14,000c.. Jan 2 22 '29
Road Bonds.
5s g '15 J-D $30,000c. June 1 '22-'25
5s '17 J-J 12,000 Jan 2 '22-'27
5s '20 M-S 725,000.. Jan 2 '30-'39
5s '20 --- 100,000.. May 1 '25-'34
Court-House Bonds.
4½s '17 M-S { $60,000c. Mar 1 '22-'27 / 250,000c. Mar 1 '28-'37 }
5s '19 M-S $200,000. Mar 1 '30-'39
5s '20 s-a 200,000. Jan 2 '30-'39
Soldiers' Bonus Bonds.
5s '20 --- $135,000 .Feb 2 '22'-30
BOND. DEBT Oct 1 '21..$1,577,250
Assessed val. real estate..46,526,147
Ass'd valn', personal ---- 14,336,086
Other assess. property ---- 876,250
Tot. assess. val. '20 (act.) 61,738,483
County tax rate (per $1,000) '20 $9.10
Pop'n 1910, 47,422; 1920 ---- 49,724
INT. at office of County Treasurer

DUNKIRK (T.) & STOUGHTON (C.) JOINT SCH. D. NO. 3.
This district is in Dane County.
Building Bonds.
4½s '16 Feb. { $10,000.. Feb 1 '22-'31 / 21,000.. Feb 1 1932 }
BOND. DEBT Nov 17 '19.. $100,000
Total assess. val. 1919 ---- $5,748,073
Population in 1919 (est.).. 5,500

EAGLE RIVER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Eagle River) is in Vilas County.
School Bonds.
6s '20 A-O $125,000 ----
BOND. DEBT Nov 1921.. $125,000
Assessed value ---- 3,993,305
Population (est.) ---- 5,000
INT. at the First National Bank, Chicago.

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15 1910. At an election on April 5 1921 the voters defeated the question of changing the present form of government by a 2 to 1 vote. Population 1910, 18,310; 1920, 20,880.
Refunding Bonds.
4s '07 J-J $3,000c. Jan 1 1927
4½s '08 J-J 25,000c. Jan 1 1928
Bridge Bonds.
4s J-J $25,000c. Jan 1 1925
4½s J-J 72,300c. Jan 1 1933
Water Bonds.
4s '07 J-J $50,000c. Jan 1 1927
4s '16 J-J 27,500c. Jan 1 1926
5s '19 J-J 113,000. July 1 1939
City-Hall Bonds.
4½s '15 J-J $35,000. July 1 1935
Auditorium Bonds.
4s '16 J-J $65,000. Jan 1 1936
Storm Sewer Bonds.
5s '20 J-J $72,000. Jan 1 1940
6s '21 J-J 20,000. July 1 1941
Municipal Fuel Bonds
4½s '19 M-N $8,000. May 1 1929
GEN. BONDS Dec 1 '21.. $495,800
Assess. debt (add'l) ---- 22 4 9
Sinking fund ---- 84 050
Assess. val. real est ---- 16,509 853
Assess. val., personal ---- 5,943,488
Tot. assess. val. '21 (100% actual) ---- 22 453 341
Total tax (per $1,000) 1921 ---- $31.00
INT at Eau Claire Nat. Bank Union Nat. Bank or at City Treas. office; on other bonds at City Treas office, Nat. Park Bank, N. Y., and at Halsey, Stuart & Co., and Harris Trust & Sav. Bank, Chicago.

ELKHORN.
This city is in Walworth County.
Street Impt. Bonds.
4½s '16 F-A $34,000 Feb 1 '22-'36
TOTAL DEBT Oct 29 1918 $55,100
Assess debt (add'l) ---- 50,000
Loan from State school fund 14 600
Ass'd val. '20 (abt. 96% act.) 2,916,362
Tax rate (per $1,000) 1920 ---- $50 00
Population 1910, 1,707; 1920, 1,991
INT. at City Treas. office.

ETTRICK.
This town is in Trempeleau Co.
Railroad Aid Bonds.
5s '18 $25,000c ----
TOT. BD. DT. Oct 1 1921.. $90,000
Assess. val., real est. ---- 2 275 780
Assess val., personal ---- 430,896
Tot. ass'd val. '21 (81% act.) 2 706,676
Total tax rate (per $1 000) '20 $25.00
Population 1910, 2,159; 1920.. 2,303
INT. payable at the Bk. of Ettrick

EVANSVILLE.
This city is in Rock county.
Water and Light Bonds.
-s A-O $37,000 ----
Sewer Bonds.
-s Apr $8,000 ---- 1924
BOND. DEBT Dec 8 '20 $31 000
Assess. val. real estate ---- $1,929 650
Ass ss. val., person ---- 749,895
Total ass'd val '20 (actual) 2,679,545
Tax rate (per $1,000) '20 ---- $25 00
Pop'n (Census) '10, 2,061; '20, 2,209
INT. is payable in Evansville.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852 Commission Government adopted March 23 1914. Population 1910, 18,797; 1920, 23,427.
School Bonds.
5s '14 Jan $15 000c ---- 1922-1924
(Subject to call any int. period)
5s '20 ann 285,000c ---- 1922-1940
Street-Improvement Bonds.
4s M-N $5 000c May 20 '22 '23
Voting Machine Bonds.
5s J-J $3 250 ---- 1922-1926
Water-Works
5s '12 F-A 5,000. Feb 15 '22-'23
4½s '15 Mar 215,000c ---- 1922-1935
BOND. DEBT { Water work 220 000 / Sept. 1921.. { Other purp's 318 250 }
Assessed valuation, real.. 19 439 935
Assessed val., personal ---- 5 234 985
Assess. val bank stock ---- 1 139 500
Tot. val'n '20 (97% act.) 25,814,420
Total assess. value 1922 ---- 27,055,090
Tax rate (per $1,000) 1922 ---- $33.00
INT. payable at First Fond du Lac National Bank.

FOND DU LAC COUNTY.
Fond du Lac is the county seat.
Highway Bonds.
5s '21 A-O { $225,000c.. April 1 1926 / 200,000c.. April 1 1931 / 50,000c.. April 1 1936 }
BOND. DEBT May 1921 $484,000
Assess. val. (97.72% act) '20 98,779,531
Co. tax rate (per $1,000) '20 ---- $4.30
Pop'n '10, 51,610; '20 (Census) 56,119
INT. at County Treasurer's office.

FOREST COUNTY.
Crandon is the county seat.
Highway Bonds.
6s ---- $40,000 ----
BONDED DEBT ---- (?)
Assess. val. (60.70% act) '20 10,518,126
Co. tax rate (per $1,000) '20.. $14.80
Pop'n '10, 6,782; '20 (Census) 9,850

FORT ATKINSON.
This city is in Jefferson County.
Bridge Bonds.
4½s '17 F-A $38,100.. Feb 1 '22-'34
Gas Plant Improvement Bonds.
6s '20 F-A $70,000.. Feb 1 '23-'39
GEN. BD. DT. Oct 16 '20.. $237,000
Floating debt ---- 59,887
Total assessed valuation 1920 (abt. 91% act.) ---- 6,002,125
Total tax rate (per $1,000) '20.. $35.50
Population 1910, 3,877; 1920.. 4,915

FREDERIC HIGH SCH. DIST.
This district (P. O. Frederic) is in Polk County.
High School Bldg. Bonds.
6s F-A $75,000.. Feb 1 '27-'36
BONDED DEBT ---- (?)

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar 6 1869. Pop'n '10, 6,521; '20, 7,243.
Park Bonds.
5s '18 J-J $24,000.. July 1 '22-'33
Water-Works Bonds (*Tax-free*).
5s '13 --- $10,000 ----
5s '18 J-J 13,000.. Jan 1 '22-'34
§Bridge Bonds (*Tax-free*)
3½s J-J $1,000 ---- Jan 31 1922
--s --- 60,000 ----
Street Bonds (*Tax-free*).
5s '10 '13 $40,000 ----
-s 40 000 ----
Electric-Light Bonds.
5s '14 J-J $40 905 ---- 1922-1928
City-Hall Bonds.
5s '18 J-J $13,000. Jan 1 '22-'34
BOND. DEBT Oct 1920.. $260,000
Floating debt (add'l) ---- 50 000
Tot. ass'd val. '20 (90% act.) 2,288,660
Tax rate (per $1,000) 1919 ---- $28.00
INT. on bonds marked (§) at Royal Tr. Co., Chic

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*)
4½s '13 Feb $85,000c.. Part yearly
BOND. DEBT Oct 1917 ---- $85,000
Assessed valuation, real.. 78,602,746
Assessed val'n, personal.. 20,021,309
Total assessed val. 1920.. 98,624,055
Co. tax rate (per $1,000) '20 ---- $3 30
Pop'n 1910, 39,007; 1920, 39,044

GREEN BAY.
Green Bay is in Brown County Incorp. 1854. Pop'n 1910, 25,236; 1920. 31,017.
Refunding Bonds.
4s J-J $2,200c.. July '22-'23
4s '05 J-J 4,000c. Jan 1 '22-'25
School Bonds.
4s M-S $8 010c. Oct 1 '22 '24
4½s '09 A-O $1,600c. Apr 1 '22 '29
4½s '11 M S 27 000c. Mar 1 '23 '30
4½s '11 A-O 27 530c. Apr 1 '22 '30
5s '17 M-N { 4,000c ---- Nov 1922 / 25,000c ---- Nov '23-'27 / 30,000c ---- Nov '28-'32 / 28,000c ---- Nov '33-'36 / 8,000c ---- Nov 1937 }
5s '18 M-N 31,000c. May 1 '22-'38
5s '19 --- 27 000c May 1 '22-'39
5s '19 --- 36,000c May 1 '22-'39
5½s '21 s-a { $1,000c.. July 1 1927 / 4,000c. July 1 '28-'29 / 25,000c. July 1 '30-'34 / 40,000c. July 1 '35-'38 }
City-Hall and Hospital Bonds.
4s M-N $2,000c ---- May 1 1922
Paving Bonds.
4s '06 J-J $8 000c.. Jan 1 '22 '25
4½s '08 J-J 4,000c.. Jan 1 1922
4½s '10 J-J 8,664c. Jan 1 '22 25
4½s '12 M-N 5,200c. May 1 '22 '23
5s '19 --- 18,000.. May 1 '22-'39
Bridge Bonds
4s '05 J-J $4,000c. Jan 1 '22 '25
4½s '08 J-J 91,000c. Jan 1 '22 '28
4½s '14 J-J 135,515c. Jan 1 '22-'33
4½s '15 J-J 37,334c. July 1 '22-'34
School & Street Improv't Bonds
4s '07 J-J $2,000c. ---- Jan 1 1922
Sewer Bonds.
4s J-J $2,500c ---- July 1922
4s J-J 6,000c ---- July '22 '24
Municipal Dock Impt. Bonds.
5s '19 --- { $3,000.. May 1 '22-'24 / 10,000.. May 1 '25-'29 / 30,000.. May 1 '30-'39 }
Street Impt. Bonds.
6s '20 --- { $12,000.. July 1 '22-'23 / 36,000.. July 1 '24-'26 / 5,000 ---- July 1 1927 }
Water-Works Bonds.
6s '20 M-N $975,000 ----
(For maturity see V. 111, p. 2065.)
BOND. DEBT July 1921.. $891,250
Floating debt (add'l) ---- 21,000
Total assess. val. 1920 ---- 43,953,426
Total tax (per $1,000) 1920. $23.00
INT. on bonds payable as follows On city-hall and hospital bonds at Chemical Nat. Bk. N. Y.; refunding bridge bonds, at Citizens Nat. Bk. Green Bay: bridge bonds of 1908 in Chicago; sewer bonds and refunding bonds due 1922-'23 at Harris Trust & Savings Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney National Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1922-30 at Kellogg Nat. Bank, Green Bay; on school of 1909 at Halsey, Stuart & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago; on school bonds of '17 and '18 at Second Ward Savings Bank, Milwaukee; on water-works bonds of 1920 at the Chase Nat. Bank, N. Y., other bonds at City Treas. office.

HARTFORD.
This city is in Washington County.
Elec.-Light Bonds (Tax Free).
5s '08 --- $16,000c. $2,000 yearly
5s '20 M-S 33,000c. $2,000 yearly
Water-Works Bonds (Tax-Free).
5s '17 --- $11,000c. $1,000 yearly
BOND. DEBT Sept 30 '21.. $58,500
School debt (additional) ---- 36 000
Assessed value, real estate 3,242 775
Assessed value, personal.. $1,206,105
Assessed val'n bank stock ---- 173,500
Tot. ass'd val. (¼ act.) '21 4,622 380
Total tax rate (per $1,000) '21 $33.00
Population 1910, 2,982; 1920.. 4,515
INT. on electric-light bonds at the First National Bank, Hartford, and on water-works bonds at the Hartford Exchange Bank.

HORICON.
This city is in Dodge Co. Incorp. as a city in 1889.
Water-Works Bonds.
4s '12 J-J { $2,000c.. July 1922 / 18,000c.. July '23-'28 / 14,000c.. July '29-'32 }
School Bonds.
-s --- $100,000 ----
BOND. DEBT Oct 1 '21.. $134,000
Assess. val., real estate ---- 2,247 550
Assess val., pers prop ---- 663 285
Tot. assess. val. '21 (act.) 2,910,835
Total tax rate (per $1,000) '20. $21.52
Pop'n in '10, 1,881; 1920 ---- 2,134
INT. at Horicon State Bank.

HUDSON SCHOOL DISTRICT
This district (P. O. Hudson) is in St. Croix County.
Building Bonds.
5s '17 Aug $49 000 ---- Aug 1 1932
6s --- 5,000 ----
TOTAL DEBT Oct 1921 ---- $54,000
School tax (per $1,000) 1920.. $25.80

HURLEY.
This city is in Iron County.
Street Impt. Bonds.
6s '21 s-a $19,500.. June 1 '22-'36
Sewer Bonds.
6s '21 s-a $10,000 June 1 '22-'31
BOND. DEBT Nov 1921.. $29,500
Assess. val., real estate ---- 1,714,355
Assess. val., personal ---- 977,130
Tot. assess. val. '21 (91% act.) 2,691,485
Total tax rate (per $1,000) '21.. $34.78
Population in 1920 (Census) ---- 3,188

IRON COUNTY.
Hurley is the county seat.
Highway Bonds.
5s '19 $30,000 ---- 1925
BOND. DEBT Nov 18 '21 $70,901
Assessed val'n, real estate.. 11,596,189
Assessed val'n, personal.. 2,689,682
Tot. ass'd val. '21 (86% act.) 14,285,871
Tax rate (per $1,000) 1921 ---- $14.24
Population 1910, 8,306; 1920, 10,261

JANESVILLE.
Janesville is situated in Rock Co. Incorp Mch. 19 1853. Commission government adopted Jan. 23 1912, but abandoned for old form again in 1918.
School Bonds.
4s M-S $6,750c. Mar 1 '22-'27
4½s '14 J-J 1,000c ---- July 1 1922
5s '19 --- 36,000 ---- 1922-1939
5s '19 J-J 52,000 ---- 1922-1934
5½s '21 A-O 600,000c. Apr 15 '22-'41
Bridge Bonds
4s '04 M-S $1,000c. Mar 1 1922
5s J-J 43,000. July 1 '22-'32
5s '19 --- 66,000 ---- 1938
Sewer Bonds.
4s '08 J-J $15,000c. July 1 '22-'27
6s '21 J-J 100,000. July 1 '22-'41
Water-Works-Purchase Bonds.
5s '15 J-J $48,600c. July 1 '22-'30
Street-Improvement Bonds.
6s '20 J-J $150,000. July 1 '22-'36
6s ann 4,749 95 ----
GEN. BD. DT. July 1921. $1,122,000
Total valuation 1920 ---- 30,989,036
Total tax (per $1,000) 1920 ---- $21 11
Pop'n 1910, 13,894; 1920 ---- 18,293
INT payable at office City Treas'r

JANESVILLE SCHOOL DIST.
This district (P. O. Janesville) is in Rock County.
High-School Building Bonds.
5s '19 J-J $52,000.. July 1 '22-'34
BOND. DEBT Nov 20 '20.. $60,000
School tax (per $1,000) 1920 ---- $7.40

JEFFERSON COUNTY.
Jefferson is the county seat.
Road Bonds.
5s --- $100,000 ----
5s '20 A-O { 100,000 ---- 1922 / 150,000 ---- 1928 & 1932 / 100,000 ---- 1940 }
Tuberculosis Sanatorium Bonds
5s --- *$15,000. Mar 1 '22-'30
-s --- 50,000 ----
BOND. DEBT June 1921 $400,000
Assessed valuation, real.. 61,120,573
Assessed valuation, pers'l.. 15,675,206
Total ass'd val'n 1920 ---- 76,795,779
Co. tax rate (per $1,000) '20.. $5.30
Population 1910, 34,306; 1920.. 35,022
INT. payable at the office of the County Treasurer or may be collected through the office of the Hanchett Bond Co., Chicago, without charge.
* Tax-free.

JOINT SCH. DIST. NO. 6 OF CITY OF EVANSVILLE, TOWNS OF UNION & MAGNOLIA.
Grade School Bldg. Bonds.
6s '21 A-O { $91,000c. Apr 1 '22-'35 / 9,000c. April 1 1936 }
Water and Light Bonds.
5s --- $20,000c ---- 1922
School Bonds.
5s Feb $12,000c ---- 1922-1928
Paving Bonds.
5s --- $7,500c ----
Sewer Bonds.
5s --- $2,000c ----
BOND. DEBT May 1921.. $141,500
Total assess. value 1921 ---- 3,144,845
INT. on grade school bldg. bonds at Cont. & Comm. Nat. Bank, Chicago, on other bonds in Evansville

JOINT SCH. DIST. NO. 1 OF TOWNS OF DAKOTA & WAUTOMA & VILL. OF WAUTOMA.
6s '21 --- $60,000.. Mar 1 '22-'31
BONDED DEBT ---- (?)

JUNEAU COUNTY.
Manston is the county seat.
Bridge Bonds.
5s A-O $23,933 25 ---- 1922-1930
Soldiers' Bonus Bonds.
5s '20 M-S $51,655.50 ---- 1929
Highway Bonds.
5s '21 $80,000c ----
TOTAL DEBT Oct 1919.. $26,000
Assessed val'n, real ---- 21,509,274
Assessed val'n, personal.. 5,648,363
Total assessed val'n 1920 27,157,637
Co. tax rate (per $1,000) '20 ---- $3.80
Population 1910, 19,569; 1920, 19,209

KAUKAUNA.
This city is in Outagamie County. Incorp. in 1885. Pop'n 1910, 4,717; 1920, 5,851.
Elec.-Lt. Plant (*Int. in Kaukauna*)
4½s '12 F-A $57,000c. Feb 1 '22-'32 (Red. after 5 years on 60 days' notice)
5s '13 F-A $2,000c ....1922-1926 (Subject to call aft. 5 years from iss.)
Water Works (*Int. in Kaukauna*)
6s '99 J-D $9,500c 1923
5s 13 F-A 4,000c ....1922-1923 (Subject to call aft. 5 yrs from iss.)
Park (*Int. pay in Kaukauna.*)
4½s P-A $8,000c 1922-1933
GEN. BD. DT. Oct 1 1921 $63,000
Assessment debt (add'l)..... 1,449
Assess. val., real estate.....6,595,415
Assess. val., personal..... 1,706,660
Total assessed val'n 1921. 8,302,075
Total tax (per $1,000) 1920....$29.90

KENOSHA.
This city is in Kenosha Co. Incorporated Feb 8 1850.
North Shore Breakwater Bds.
4½s 16 J-J $15,000...July 1 '22-'36
Eickelman Park Ext. Bds. (Opt.)
5½s '20 ..... $21,000..Sept 15 '22-'30
Park Bonds.
4½s '15 A-O $90 000c..Oct 16 '22-'35
Water-Works Impt. Bonds.
4½s '16 M-N$60 000...May 1 '22-'36
4½s '16 A-O 75 000...Oct 2 22-'36
4½s '16 J-J 75,000..July 15 22-'36
5s '19 A-O 140,000 1939
Water-Works Extension Bonds.
6s '21 J-J $100,000..July 1 '22-'41
School Bonds.
5s '13 M-N$25,000 .....
($2,000 yearly on Nov. 1)
4½s'15 F-A$70,000c..Aug 16 '22-'35
5s '19 --- 160,000 .....
5s '19 A-O 180,000....July 1 1929
6s '21 F-A 100,000...Aug 1 '22-'31
6s '21 F-A 300,000...Aug 1 '22-'31
Sewer Bonds.
5s '13 M-N$13,500 .....
($4,500 yearly on Nov. 1.)
4½s'15 F-A $30,000c.Aug 16 '22-'27
4½s'15 M-N 45,000..Nov 18 '22-'30
6s '20 M-N 40,000..Nov 1 '22-'25
Main Street Bridge Bonds.
6s '20 M-N$225,000...Nov 1 '22-'30
6s '21 A-O 250,000...Apr 1 '22-'31
BOND. DEBT Oct 3 '21..$2,059,500
Water debt (incl.)..... 450,000
Assessed val. real estate..37,568,780
Assessed val. personal.....17,124,545
Tot.ass'dval.'20(90%act.)54,693,325
Total tax rate (per $1,000) '20$35.00
Pop'n 1910, 21,371; 1920.....40,472
INTEREST payable at First Nat. Bank, Milwaukee, and in Kenosha or at City Treasurer's office

KENOSHA COUNTY.
Kenosha is the county seat
Road Impt. Bonds.
4½s'17 A-O $27,000c...Apr 1 '22-'27
BOND. DEBT Oct 1921.. $45,000
Assessed val'n, real estate..58,183,930
Assessed val'n, personal...21,027,580
Total assessed val'n 1920 (95¼% actual).....79,236,510
Co. tax rate (per $1,000) 1920...$4.80
Pop'n in '10 32,929; 20 51,284
INT. payable at Co. Treas. office

KERT CREEK DRAINAGE DIST.
This district (P. O. Babcock) is in Wood County.
-s '05 --- $14,500.....
Drainage Bonds.
-s '06 --- 7,000.....
-s '08 --- 4,000.....
-s '14 --- 55,500.....
--s '19 --- 26,000.....
Refunding Bonds.
6s '20 s-a {$16,000...July 1 '25-'32 / 1,700.....July 1 1933
BOND. DEBT Nov 6 1920..$129,688
Floating debt (additional)..... 11,400
INT. on 6s of 1920 at the National Bank of the Republic, Chicago.

KEWAUNEE.
This city is in Kewaunee County
BOND. DEBT Jan 1920.. $43,000
Total assessed val'n 1920 (about 88% actual).....1,975,038
Tax rate (per $1,000), 1920...$32.00
Population 1910, 1,839; 1920...1,865

LA CROSSE.
La Crosse is in La Crosse County Incorporated Mar 14, 1856. Population in 1910, 30,417; 1920, 30,421.
School Bonds.
3½s'03 J-J $7,000c...Jan 1 1923
4s '05 J-D 45,000c...June 1 1925
4s '06 F-A 14,000c...Feb 1 1926
4s '06 J-J 11,000c...July 1 1926
4s '11 M-N 15,000c...May 1 1931 (Subject to call after May 1 1921)
5s '20 --- $12,500...May 25 1922
5s '20 J-J 150,000...July 1 '23-'25
6s '20 A-O $37,500c..Apr 20 1922
6s '21 F-A$230,000.....
Sewer Bonds.
4s '04 M-N $6,000c...May 1 1924
4s '09 M-S 85,000c...Mar 1 1929
6s '21 J-J 30,000...Mar 1 '22-'23
Water and Sewer Bonds.
3½s'02 J-D $3,000c...June 1 1922
4s '04 J-J 10,000c...July 1 1924
4s '05 J-J 7,000c...July 1 1925
4s '06 J-J 13,000c...July 1 1926
Vocational School Bonds.
5½s'21 J-J $12,000...Jan 1 '22-'23
Fire Department Bonds.
4s '05 J-J $9,000c...July 1 1925
Viaduct and Bridge Bonds.
4s '04 J-J $6,000c...Feb 1 1924
Street Bonds.
3½s'02 J-J $5,000c...July 1 1922
4s '05 M-N 7,000c...May 1 1925
4s '07 A-O 15,000c.. Apr 1 1927
6s '21 J-J 125,000...Mar 1 '22-'26
Bridge, Water & Street Bonds.
4s '09 J-J $30,000c...July 1 1929
Park Bonds.
4s '09 A-O $75,000c...Apr 1 1929
Water Bonds.
4s '04 J-J $6,000c...Jan 15 1924
4s '08 A-O 15,000c...Oct 1 1925
4s '11 M-N 70,000c...May 1 1931
4s '12 J-D 250,000c...Dec 1 1932
Water-System-Ext. Bonds.
4½s'12 F-A$150,000c...Aug 1 1932
6s '21 J-D 30,000...Mar 1 '22-'23
GEN. BD. DT. Oct 1 '21..$1,459,500
Sinking fund..... 471,150
Assessed valuation, real... 29,693,566
Assessed val., personal...12,172,351
Total val. '20 (95% act.).41,866,067
Tax rate (per $1,000) 1920... $24.00
INT. at City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Highway Bonds.
5s '20 A-O $225,000..Apr 1 '22-'30
Hospital Bonds.
4½s'17 Mar $24,000...Mar 1 1927 (Subject to call March 1 1922.)
Insane-Asylum (*red. aft. July '18*)
4½s'19 J-J $27,500.....July 1 1925
BOND. DEBT Oct 1921.. $276,500
Sinking fund..... 7,000
Assess. val. real estate...41,876,081
Assess. val. personal.....18,457,990
Total assessed val'n 1920..63,334,051
Co. tax rate (per $1,000) '20...$6.20
Pop'n 1910, 43,996; 1920....44,297
INT. payable at Co. Treas. office.

LA CROSSE CO. JT. S. D. NO. 6
P. O. Bangor.
High-School Bonds.
4s '16 J-J $20,000..July 1 '22-'31 (Bonds due 1924 and thereafter optional after July 1 1923.)
4s '17 --- $3,700..July 1 '22-'23

LADYSMITH.
This city is in Rusk County.
Water Extension Bonds.
-s '03 --- $6,500.....
-s '07 --- 4,000.....
-s '09 --- 6,000.....
-s '14 --- 16,000.....
-s '15 --- 10,000.....
--s '18 --- 6,000.....
--s '18 --- 8,000.....
--s '19 --- 15,000.....
--s '20 --- 16,000.....
Refunding Water Bonds.
-s '15 --- $12,000.....
School Bonds.
-s '07 --- $4,000.....
-s '09 --- 6,000.....
BOND. DEBT Nov 9 '20.. $109,500
Assessed val., real etsate.. 630,310
Assessed val., pers'l prop... 744,435
Assessed val. impt.....1,590,170
Total assessed val. 1920....2,964,915
Total tax rate (per $1,000) '20..$35.00
Population 1910, 2,352; 1920...3,581

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds. (*Tax-exempt*).
4½s'11 J-J $61,818..July 15 '22-'31
GEN. BD. DT. Sept 22 '19 $70,000
Assess. val., real estate....3,439,940
Assess. val., personal..... 465,165
Assess. val., personal property.... 185,561
Paving bonds (additional)..... 10,500
Total assess. val. 1920.....4,609,613
Total tax rate (per $1,000) '20..$24.00
Population 1910, 3,079; 1920...2,632

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds.
4s June $20,000c..June 1 '22-'23
BOND. DEBT Oct 1 '21.. $25,000
Assess. val. real estate...20,433,342
Assess. val. personal..... 6,417,454
Tot. assess. val.'20(2-3act)26,850,796
Co. tax rate (per $1,000) '20...$8.70
Popular'n 1910, 17,061; 1920, 21,471
INT. at First Nat. Bank, Chicago.

LAONA UNION FREE HIGH S.D.
This district (P. O. Laona) is in Forest County.
School-Building Bonds.
4½s '17 $32,000 ...Sept 1 '22-'32
BOND. DEBT Dec 5 1921.. $33,000
Floating debt (State loan)... 12,000
Assessed value 1921 (¼ val.)—
Real estate.....1,500,000
Personal 363,379
Total..... 1,863,379
Total tax rate (per $1,000) '21...$5.55
Population in 1920..... 2,400
INT. payable at Laona State Bank April 1 1856. Population 1... 25,531; 1920, 38,378.

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
4s '08 --- $32,900c.....
(Part due each year beg. Sept. 1 '13.)
6s '10 --- $7,500...Sept 1 '22-'24
6s '12 --- 13,000...June 1 '22-'26
4s '13 Sept 9,630 ...Sep 1'22-'27
BOND. DEBT Nov 10 '20..$110,280
Assessed debt (add'l)..... 2,800
Population in 1916 (est.)..... 200
INT. on bonds of 1910 payable at Parson, Son & Co., N. Y. or Chicago.

LINCOLN COUNTY.
Merrill is the county seat.
5s '19 --- $40,000.....
Soldiers' Bonus Bonds.
5s --- $49,500..June 21 '22-'30
Highway Impt. Bonds.
5s --- $70,000...June 1 '22-'35
BONDED DEBT Oct 1 '21..$139,500
Assess. val. real estate...$20,631,475
Assessed val. personal..... 6,149,350
Tot.ass'd val.'20(60%act.)26,780,825
Co. tax rate (per $1,000) '20..$10.50
Pop'n 1910, 19,064; 1920....20,987

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Population 1910, 25,531; 1920, 38,378.
Fire-Department Bonds.
4s '04 Oct $30,000c...Oct 1 1924
Sewer Bonds.
4½s'13 Oct $60,000c...Oct 1 '22-'33
4½s'14 July 65,000c..July 1 '22-'34
4½s'15 Oct 70,000c...Oct 1 '22-'35
4½s'16 Apr 90,000...Apr 1 '22-'36
School Bonds.
4s '04 Oct $25,000....Oct 1 1924
4s '05 Oct 25,000c...Oct 1 1925
4s '05 July 250,000c..July 1 1925
4s '06 July 30,000c...July 1 1926
4s '12 July 60,000c...July 1 1932
4½s'15 Apr $4,000c.Apr 1 '22-'35
-s '19 --- 98,000.....
-s '19 --- 270,000.....
5½s'21 s-a *250,000.....
-s '21 --- 50,000.....
Sewage-Disposal Plant Bonds.
4s '11 July $75,000c...July 1 1931
Fair Oaks Town Hall Bonds.
-s --- $7,000.....
Water-Works Bonds.
4s '03 Oct $16,500c...Oct 1 1923
4s '09 Oct 35,000c...Oct 1 1929
4s '11 Apr 26,000c...Apr 1 1931
4s '11 Oct 20,000c...Oct 1 1931
4½s'16 July 105,000c..July 1 '22-'36
4½s'17 July 120,000c..July 1 '22-'37 (Due $7,000 in even years and $8,000 in odd years.)
5s '19 --- $36,000.....1939
5s '20 A-O 95,000.....
-s '20 --- 57,000.....
Market House Bonds.
4s '08 Oct $25,000c...Oct 1 1928
Storm-Wate -Sewer Bonds.
4s '09 A-O $65,000c...Oct 1 1929
Park Bonds.
4s '03 July $35,000c...July 1 1923
4s '05 July 19,500c...July 1 1925
4s '08 Oct 30,000c...Oct 1 1928
4s '11 A-O 40,000c...Oct 1 1931
5½s'21 s-an 40,000..July 1 '22-'31
Street bds. (city's port'n) $443,859.48
TOT. BD. DT. Aug 29 '21 2,707,859
Water bonds (included)..... 453,500
Assess. val., real estate....63,676,050
Assess. val., personal.....17,483,886
Tot. assess. val.'21(abt.act)81,159,936
Total tax (per $1,000 1921.....$22.50
INT. at First Nat. Bank, Madison; on 5s of 1919, 5½s of 1921 and bonds marked (*) at office of City Treasurer.

MANITOWOC.
Manitowoc is in Manitowoc County. Incorporated 1870.
School Bonds.
4s '07 --- $1,800.....Feb 1922
Paving Bonds.
5s '21 J-J $70,000 1922-1940
City-Hall Bonds.
5½s'21 J-J $75,000 1922-1931
Street-Improvement Bonds.
5s '20 J-J $138,000 1922-1932
Dock Construction Bonds.
5s '18 J-J $28,000...Jan 2 '22-'29
Bridge Bonds.
5s '19 F-A$180,000..Aug 1 '22-'39
Water-Works Bonds.
4s '11 J-J $110,000.....July 1 1931
Electric-Light Bonds.
4½s'13 J-J $105,500 1922-1933
Cemetery Bonds.
5s '20 J-J $72,000...Jan 2 '22-'30
TOT. BD. DT. Oct 1 '21.. $780,300
School bonds (included)... 1,800
Water debt (included)..... 110,000
Assess. val. real estate....17,741,570
Assess. val. personal..... 5,501,645
Assess. val. bank stock.... 879,026
Total assess. val. 1921.....24,122,241
Total tax rate (per $1,000) '21..$25.17
Popular'n 1910, 13,027; 1920, 17,563
INT. on all bonds payable at the office of the City Treasurer.

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House (*Int. at Co. Treas'y*).
4s '05 F-A $30,000c..Feb 1 '22-'24
BOND. DEBT Nov 3 1919 $50,000
Assessed val'n, real estate.65,346,075
Assessed val'n, personal...18,501,731
Total assessed val. 1920, (93.46% actual).....$83,847,806
Co. tax rate (per $1,000) '20...$3.30
Pop'n 1910, 44,978; 1920, 51,644

MARATHON COUNTY.
Wausau is the county seat
Highway Impt. Bonds.
6s '21 --- $50,000...May 1 '22-'26
BOND. DEBT April 1921 $85,000
Assess val (65.18% act.)..62,487,493
Co. tax rate (per $1,000) '20...$6.30
Popular'm 1910, 55,054; 1920, 65,259

MARINETTE.
This city is in Marinette County. Incorporated 1886. Pop'n '10, 14,610 1920, 13,610.
High-School Bonds.
4s '15 M-N$55,000c.....1931
4½s'15 Feb 20,000.....(*State Loan*)
5s '15 Feb 50,000.....1932
5s {$30,000...Feb 1 '22-'24 / 60,000...Feb 1 '25-'28 / 50,000...Feb 1 '29-'30 / 85,000...Feb 1 '31-'32
Park Bonds.
5s '17 J-D $1,800.....June 1 1922
Dock and Wharf Bonds.
4s '05 A-O $40,000c....Oct 1 1925
BOND. DEBT Oct 1 '21.. $408,000
Assess. val. real estate.....7,013,665
Assess. val. personal..... 4,564,372
Tot. ass. val. '21(90% act.)11,608,037
Total tax rate (per $1,000).....$40.00
INT. on bonds marked (b) at Hanover Nat. Bank, N. Y.
(§) in Marinette.

MARKESAN.
This village is in Green Lake Co.
Water-Works & Sewerage Bonds
5s '20 --- $52 250 1922-1940
BOND. DEBT Nov 17 1921 $54,000
Assessed value, real estate..1,154,750
Assessed value, personal.... 336,332
Bank stock..... 138,000
Total assessed val. 1921 (about 80% actual)..... 1,629,082
Tax rate (per $1,000) 1920...$21.62
Population in 1910, 892; in 1920, 959

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population in 1910, 5,783; 1920, 7,394.
Sewer Bonds.
5s July $6,000c..$2,000 yearly
4½s'16 F-A 16,000c..Aug 1 '22-'29
Water-Main-Extension Bonds.
5s '19 --- $18,000 1922-1930
Water-Works Bonds.
4½s'12 J-J $100,000...July 1 '22-'32
BOND. DEBT Nov 1 1920 $144,000
Assessed value, real estate..7,309,456
Assessed value, personal....2,278,349
Tot.ass'd val.'20(100%act.)9,587,805
Tax rate (per $1,000) '20.....$23.70
INT. at Cont. & Comm. Nat. Bank, Chicago.

MARSHFIELD SCHOOL DIST.
School-Building Bonds.
5s '18 --- $60,000....Dec 1 1933
5s --- 25,000.....
BOND. DEBT Oct 11 1921..$96,000
Tot. assess. val. '20 (act.)..10,106,071
Tax rate (per $1,000) 1920...$2.50
Population 1920.....7,394

MARQUETTE COUNTY.
Montello is the county seat.
Court-House and Jail Bonds.
4s '16 --- {$10,000...Feb 15 1922 / 10,000...Feb 15 1923
Furniture and Equipment Bds
4s '16 $10,000...Feb 15 1924
TOTAL DEBT..... (?)
Assessed val. real.....$13,104,467
Assessed val. personal.... 3,734,306
Total assess. val. 1920.... 16,838,773
Co. tax rate (per $1,000) '20....$5.80
Population 1910, 10,741; 1920, 10,443

MAUSTON.
This city is in Juneau County.
Sewer Bonds.
4½s --- $7,000c 1923-1929
4½s --- 12,000c 1931-1936
Street Bonds.
4½s --- $8,190c 1922-1929
4½s --- 7,700c 1922-1929
4½s --- 8,000c 1927-1930
Water-Works Bonds.
4½s --- $5,000c 1922-1926
BOND. DEBT Oct 3 1921.. $48,000
Water debt..... 5,000
Assessed val., real estate..1,422,685
Assessed valuation, pers'l.. 648,916
Total assessed value 1921 (about 75% actual)..... 2,071,601
Total tax rate (per $1,000) '20..$25.28
Population 1910, 1,701; 1920, 1,966

MENASHA CITY.
This city is in Winnebago County.
Bridge Bonds.
4½s'19 F-A $60,000..Aug 15 '36-'39
BOND. DEBT Oct 1 1921.. $177,000
Floating debt (add'l)..... 70,000
Water debt (included)..... 44,000
Assess. val. real estate.....6,559,660
Assess. val. personal..... 2,121,905
Total assess. val. '21 (act.) 8,681,565
Tax rate (per $1,000) 1920....$30.00
Pop'n 1910, 6,081; 1920 7,214

MERRILL.
This city is in Lincoln County. Inc. in 1883. Pop'n 1910, 8,689. 1920, 8,068.
Street Bonds.
4½s'08 --- $15,000c .....1922-1927 ($5,000 payable every two years.)
General Improvement Bonds.
-s --- $40,000..$10,000 yearly
Park Bonds.
4½s'08 --- $10,000c .....1922-1926 ($5,000 payable every two years.)
School Bonds (State Loan).
3½s'12 --- $13,750c..$1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 --- $10,500..$1,500 yrly.
4½s --- 9,000.....
($1,000 yearly (beginning 1921.)
BOND. DEBT Sept 30 '21.. $104,250
Assessed val'n, real estate..4,522,925
Assessed val'n, personal....2,692,199
Tot.ass'd val.'21 (act.val.)..7,215,124
Tax rate (per $1,000) 1921....$36.00

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. Pop'n 1910, 373,857; 1920, 457,147.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked (§) in July.
Auditorium Bonds.
4s '07... $75,000|4½s '10..§11,500
Bath Bonds.
4s '07...*$15,000|4½s '13...*45,050
4s '07.... *3,000|4½s '14...*39,000
4s '09.... *18,000|5s '19.....§126,000
4½s' 11...*$5,000|6s '21.....§70,000
Bath and Library Bonds.
3½s '02.. *$2,500|4s '07....*$15,000
Bridge Bonds.
3½s '02... *4,250|4½s '13 *105,000
3½s '02... *2,500|4½s '14. *97,500
3½s '02... $5,000|4s '16....*180,000
3½s '02... §7,500|5s '18....*170,000
4s '06....§31,250|4½s '19..*180,000
4s '08....§870,000|4½s '19...225,000
4s '09....*50,000|5s '19....§135,000
4½s '11. *60,000|5s '19.....§90,000
Docking and Dredging Bonds.
4s '05....§20,000|4½s '10..§22,500
4s '06.... *25,000|4½s '12.. §60,500
4s '09.... §40,000|4½s '13.. §60,000
4½s '15..§175,000
East Sewerage District Bonds.
3½s '02...§2,500|4s '05.... *$6,000
4s '04.... *7,500|4s '08.... §17,500
Electric Light Plant Bonds.
4s '06....§37,500|4½s '19..*180,000
4½s '16*$562,5 0|4½s '19.. §90,000
4½s '17..*200,000|6s '20... *380,000
5s '18....$170,000|5½s '20..*350,000

MILWAUKEE *(Concluded)*—

Fire Department Bonds.

3½s '02	*$3,000	4s '06	$25,000		
4s '04	$3,750	4s '09	$20,000		
5s '04	$11,250	4½s '12	*22,000		
4s '05	$19,000	4½s '13	*30,000		
4s '04	11,250	4½s '13	$24,000		

Flushing Tunnel Bonds.

3½s '02	*$5,000	4s '04	$18,000

Garbage Plant Bonds.

4s '08	$70,000

Historical Museum Bonds.

4½s '11	*$75,000

Hospital Bonds.

4s '05	*$10,000	4½s '14	*$32,500
4½s '11	*50,000	4½s '15	$21,000
4½s '12	*5,500	4½s '17	$32,000
4½s '14	*65,000	5s '18	*42,500
		5s '19	$135,000

Market Bonds.

4½s '13	$90,000	5s '19	*225,000

Perm't Harbor Impt. Bonds.

4s '16	*$150,000	5s '18	$127,500
4s '17	67,300	4½s '19	*180,000
4½s '17	80,000	6s '20	*475,000

Grade Crossing & Abolition Bds.

6s '20	*$114,000	6s '21	$300,000

Park Bonds.

3½s '02	*$2,500	4½s '11	$180,000
3½s '03	*4,000	4½s '12	*8,250
4s '04	*9,000	4½s '12	*24,750
4s '05	*38,000	4½s '12	$11,250
4s '05	4,000	4½s '13	*60,000
3½s '06	*12,500	4½s '14	*65,000
3½s '06	*7,500	4½s '15	*462,000
4s '06	$6,2 0	4½s '16	*225,000
4s '07	*6,000	4½s '16	*15,000
4s '07	$18,000	4s '16	*37,500
4s '07	*4,500	5s '18	*255,000
4s '07	$4,500	5s '18	*42,500
4s '08	$28,000	4½s '19	*90,000
4s '09	$24,000	6s '20	*332,500
4½s '10	$36,000	6s '21	$200,000

Police Department Bonds.

3½s '02	*$3,000	4½s '19	$225,000
4s '16	$32,200	6s '21	$250,000

Public Library Bonds.

4½s '12	$16,500	4½s '13	*$18,000

School Bonds.

3½s '02	*20,000	4½s '15	*168,000
4s '04	*30,000	4½s '15	*252,000
4s '04	*9,000	4½s '15	$84,000
4s '05	$24,000	4½s '16	*300,000
4s '03	$8,000	4½s '16	$330,000
4s '07	*108,000	4½s '17	$256,000
4s '08	$98,000	4½s '17	*384,000
4s '09	$98,000	5s '18	*190,000
4s '10	$51,750	4½s '19	*270,000
4s '11	$235,000	4½s '19	$225,000
4s '12	$33,000	5s '20	*760,000
4½s '13	*180,000	5s '20	$380,000
4½s '13	$360,000	6s '20	$380,000
4½s '14	*325,000	6s '21	$400,000

Sewerage Bonds.

4½s '13	*$180,000	5s '19	$162,000
4½s '14	*357,500	6s '20	$170,000
4½s '15	$140,000	6s '21	$1,500,000
4½s '16	$320,000	6s '21	$300,000
5s '18	*170,000	5½s '21	*300,000

Sewerage System Bonds.

4½s 1916	*$1,170,000
4½s 1917	*1,168,000
4½s 1919	*396,000
6s 1920	*2,000,000

South Sewerage Dist. Bonds.

3½s '02	$2,500	4s '08	$17,500
4s '03	$5,000	4s '09	$20,000
4s '05	*10,000	4½s '10	$13,500
4s '06	*12,500	4½s '11	*25,000
4s '07	*15,000		

Viaduct and Bridge Bonds.

3½s '02	$2,500

Street Improvement Bonds.

3½s '02	*$10,000	4s '07	$30,000
3½s '02	$5,000	4s '08	$70,000
3½s '03	*20,000	4s '09	$150,500
4s '04	*15,000	4½s '10	$157,500
4s '05	*40,000	4½s '11	$175,000
3½s '06	*50,000	6s '20	$190,000
4s '07	*33,000	6s '21	$200,000

Viaduct Bonds.

4s '05	$20,000	4s '08	*26,250
4s '06	$37,500	4s '08	*87,500
4s '07	$82,500	4s '09	$40,000

Water Works Bonds.

3½s '13	*$180,000

West Sewerage District Bonds.

3½s '02	$2,500	4s '07	*30,000
4s '03	$10,000	4s '08	$35,000
4s '05	*30,000	4s '09	$20,000
4s '05	$10,000	4½s '10	$22,500
4s '06	*12,500	4½s '11	*50,000

TOT. DEBT, SINK. FUND, &C.—

	Jan. 1 '20.	*Jan.* 1 '21.
Total bonded debt	$ 20,030,256	$
Sinking funds	19,787,650	22,030,256
	1,532,850	1,781,950
Net debt	18,254,800	20,245,300
Water debt (included)	195,000	180,000

x Margin for bond issues for 1921 is $6,958,596.

FLOATING DEBT.—The floating debt, consisting of warrants, on Jan. 1 1921, amounted to $973,804.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.

CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt.

Cash in treas. Jan. 1 1921	$1,017,858
Due from funds Jan. 1 '21	944,000
City property Jan. 1 1921	43,000,000
Total	$47,961,858

ASSESSED VALUATION.—

	1919.	1920.
	$	$
Real estate	436,529,290	489,953,110
Personal	152,026,976	185,658,430
Total	588,556,266	675,611,540
Tax (per M)	$26.46	$29.16

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used

MILWAUKEE COUNTY.

County seat is Milwaukee.

Hospital Bonds *(Tax-exempt)*.

3½s	J-J	$21,500	Jan 1 1922		
5s '19	A-O	270,000	Oct 15 '22-'39		
4½s '15	A-O	108,500	Oct 28 '22-'35		
5½s '20	J-D	323,000	Dec 1 '22-'40		

Sanatorium Bonds *(Tax-exempt)*

5s '13	M-S	$360,000	Sept 15 '22	'33	
4½s '15	A-O	112,000	Oct 28 '22-'35		

Viaduct Bonds *(Tax-exempt)*.

4s '05	M-S	$90,000	Sept 1 '22-'25		

Asylum Bonds *(Tax-exempt)*.

4½s '11	M-N	$150,000	Nov 1 '22-'31		
4½s '14	J-J	104,000	Jan 28 '22-'34		
4s '14	M-S	30,000	Mar 20 '22-'24		

Agricultural School *(Tax-exempt)*

4½s '11	M-N	$94,000	Nov 1 '22-'31		

House of Correction *(Tax-exempt)*

4½s '14	F-A	$390,000	Aug 5 '22-'34		
4½s '16	M-S	285,000	Sept 1 '22-'36		

County Home *(Tax-exempt)*.

4½s '12	A-O	$120,000	Oct 15 '22-'32		
4s '14		65,000	July 15 '22-'34		

GEN. BD. DT. Nov 12 '21 $2,432,500

Sinking fund	54,078
Assessed valuation, real	623,981,928
Assessed val., personal	206,993,560
Tot. val. '21 (92½ act.)	830,975,488
State&Co.tax (per $1,000) '21	$5.19
Popul'n 1910, 433,187; 1920, 539,449	

INT. at office of County Treas.

MONROE.

This city is in Green County. Incorporated June 1904.

Water-Works Purchase Bonds.

4s '07	M-N	$67,000	1926		

(Part due each year)

-s	---	$40,000	

Sewer Bonds.

-s	---	$18,000	

Paving & sewer bds 5s.....$23,000

BOND. DEBT Sept 30 '21.. $128,500

Assessed val. real estate	6,138,320
Assessed val. personal	1,803,620
Total assess. val. (act.) '21	7,938,940
Total tax (per $1,000) 1920	$20.00
Popula. 1910, 4,410; 1920	4,788

INT. at Wisc. Nat. Bank, Milw.

MONROE UN. FREE S. D. NO. 1.

Building Bonds.

5s '15	F-A	$40,000	Feb 1 '22-'31		

Heating Plant Bonds.

4½s '15	F-A	$11,000			

(Due $1,000 yearly on Feb 1.)

BOND. DEBT Nov 9 1921 $51,000

Assess. val. real estate	6,493,635
Assessed val., personal	1,853,410
Total assessed val. 1921	8,347,045
Population 1920	4,788

NEENAH.

This city is in Winnebago County. Inc. 1873. Population 1910, 5,734; 1920, 7,171.

Ref. Water *(Int. at City Treas.)*

4s	J-J	$12,000	Jan 1 1923		
4s '08	J-J	14,000	Jan 1 '22-'28		
4½s '13	J-J	16,000	Jan 1 '22-'29		

Fire Truck Bonds.

5s '16	Oct	$3,000	Oct 1 '22-'24		

High-School *(Int. at City Treas.)*

4½s '07	J-J	$26,000	1922-1927		

Bridge Repair *(Int. at City Treas.)*

5s '15	ann	$6,000	1922-1927		

Bridge Bonds.

6s '20	A-O	$25,000	1925-1929		

BOND. DEBT Oct 1 1921 $102,000

Sinking funds	10,005
Water debt (incl.)	42,000
NET DEBT	91,995
Assess. val., real estate	8,122,730
Assess. value, personal	2,349,683
Tot. ass'd val. 21 (act. val.)	10,472,413
Total tax (per $1,000) 1920	**$29.00**

NEW RICHMOND (C.) AND RICHMOND, STAR PRAIRIE AND STANTON (Ts.) Jt. S.D. 1.

This district (P. O. New Richmond) is in St. Croix County.

Building Bonds.

4½s '16	Feb	$37,000	1922-1932		

TOT. BD. DT. Sept 30 '21.. $37,580

Assess. val. '21 (70% act.)	2,436,879
Population in 1920	2,200

NEW LONDON.

This city is in Waupaca County.

-s	---	$150,000	

Bridge Bonds.

4s	---	$9,000c	

State Loan.

3½s		$6,250c	

School Bonds.

4s	---	$5,000c	

Paving Bonds.

5s		$14,000	

BOND. DEBT Sept 30 '21 $168,500

Water debt, included	48,000
Floating debt	29,500
Total assess. val. 1921 (70% actual)	4,139,168
Tax rate (per $1,000) 1920	$3.50
Population 1910, 3,383; 1920, 4,667	

INT. payable at the City Treasurer's office.

NORTH MILWAUKEE.

This village is in Milwaukee Co.

-s	---	$60,000	

Sewer Bonds.

-s	---	$40,000	

BOND. DEBT Oct 1 1921.. $143,500

Assessed val'n, real estate	3,285,969
Assessed val'n, personal	1,196,180
Tot. ass'd val. '21	4,482,149
Tot. tax rate (per $1,000) '20	$33.60
Population 1910, 1,860; 1920, 3,047	

OCONOMOWOC.

This city is in Waukesha County.

Sewerage Bonds.

4s	F-A	$7,500c	1922-1924		
4s	F-A	10,000c	1925-1926		
-s	---	3,000	1922-1927		
6s '20		5,000	Feb 1 '23-'32		

Water Bonds.

4s	Aug	$15,000c	1930		
5s	Feb	3,000	1922-1927		
6s '20	---	5,000	Feb '23-'32		

Street Improvement Bonds.

5s	Mar	$2,500	1922-1926		
		3,000	1927		
		7,500	1928-1930		

Armory Bonds.

6s '20		$15,000	Feb 1 '22-'31		

BOND. DEBT Dec 31 1920 $55,500

Assess. val. real estate	3,745,105
Assess. val. personal	608,070
Bank stock	142,500
Total ass'd val. '20 (abt. act.)	4,495,675
Tot. tax rate (per $1,000) '20	$29.10
Pop'n in 1910, 3,054; 1920	3,301

OCONTO.

This city is in Oconto County.

Street Impt. Bonds.

5s '16	J-D	$30,000	Dec 1 '22-'36		
-s '14	s-a	12,000	Serially		

School Bonds.

5s '20	M-S	$38,000	Mar 1 '22-'40		

BOND. DEBT Nov 17 '21.. $80,000

Assessed val'n (real estate)	2,014,600
Assessed val'n (personal)	1,798,406
Tot. ass'd val. '21 (actual)	3,813,006
Total tax rate (per $1,000) '21	$50.00
Population 1910, 5,629; 1920, 4,920	

OCONTO FALLS.

This city is in Oconto County.

Water, Light and Sewer Bonds.

6s '21	A-O	$56,000c	

BOND. DEBT Dec 12 '21.. $56,000

Water debt (included)	20,000
Floating debt (add'l)	7,000
Ass'd val'n 1921 (56% act.)	1,748,000
Tax rate (per $1,000) 1920	$43.40
Population 1910, 1,427; 1920, 1,914	

INT. payable at State Bank, Oconto Falls.

ONEIDA COUNTY.

Rhinelander is the county seat.

Court-House Bonds *(Tax-exempt)*

5s '08	J-D	$24,405c	June 1 '22-'24		

State Highway Bonds.

5s '16	J-J	$15,050c	July 1 1926		
4½s '17	M-N	123,500	May 1 1937		

Road Bonds.

4½s '17	---	$100,000			
5s '20	---	50,000			

TOTAL DEBT Nov 10 '20 $226,900

Assessed val'n (real estate)	15,223,241
Assessed val'n (personal)	4,987,602
Tot. ass'd val. '20 (50% act.)	20,210,844
Co. tax rate (per $1,000) '20	$11.70
Pop'n 1910, 11,443; 1920, 13,996	

INT. at County Treasurer's office.

OSHKOSH.

This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911.

Water-Wks. Purchase Bonds

4½s '14	F-A	$168,000c	Feb 1 '22-'34		

School Bonds.

4s '10	Nov	$50,000c	1929		
4½s '14	J-D	20,000c	June 1 '22-'25		
4½s '15	F-A	117,000c	Feb 1 '22-'34		

Water-Works Bonds.

4s '17	J-J	$40,000	Jan 2 1935		
		45,000	Jan 2 1936		
5s '18	J-D	50,000	Dec 1 '25-'29		

Bridge Bonds.

4s '04	Dec	$15,000c	Dec 1 '22-'24		
4½s '13	July	$141,000c			

(Subj. to call aft. 5 yrs. from issue.)

4½s '19	A-O	200,000	Apr 1 '25-'39		

Cemetery Bonds.

6s	---	$55,000	Sept 1 1926		

Storm and Sanitary Sewer.

4½s '15	M-N	$35,000c	May 1 '26-'35		
6s '20	A-O	45,000	Oct 25 1926		

Fire Apparatus Bonds.

6s '20	A-O	$53,000	Oct 1 1926		

Park-improvement bonds.....$10,000

BOND. DEBT Nov 1 '21.. $1,475,000

Total val. 1921 (actual)	44,290,125
Total tax (per $1,000) 1920	$25.00
Population 1910, 33,062; 1920	33,162

INT. payable at City Treas. office, in Oshkosh or in New York.

OUTAGAMIE COUNTY.

Appleton is the county seat.

Highway *(Int. at County Treasury)*

4½s '16	J-J	$150,000c	July 1 '22-'26		
4½s '17	J-J	$240,000c	July 1 '22-'27		
5s '18	M-S	272,000	Mar 1 '26-'29		
5s '19	M-S	272,000	Mar 1 '31-'34		
5s '19	J-J	180,000	1935-1937		
5s '19	A-O	24,000	Apr 1 1922		

BOND. DEBT July 1 '19.. $1,104,000

Assess. val., real estate	68,887,250
Assess. val., personal	17,741,043
Total assess. val. 1920	86,628,293
Tax rate (per $1,000) 1920	$7.20
Pop. 1910, 49,102; 1920	55,113

INT. at County Treasurer's office.

OZAUKEE COUNTY.

Port Washington is the county seat

Soldiers' Bonus Bonds.

-s	A-O	$40,000	Apr 1 '22-'25		

Road Bonds.

5s	---	$216,000	1922-1934		

($4,000 every 4 years.)

BOND. DEBT Oct 5 '21.. 256,000

Assess. val., real estate	26,248,936
Assess. val., personal	6,013,254
Total assess. val. 1920	32,262,190
Total tax rate (per $1,000) '20	$84.74
Pop'n 1910, 17,417; 1920	16,335

PARK FALLS.

This city is in Price County

Water Works Bonds.

6s '21	J-J	$65,000c	July 1 '22-'41		

Bridge Bonds.

5s	J-J	$1,000c	1923		

City Hall Bonds.

5s	M-N	$22,000	1932		

BOND. DEBT Nov 1 '21.. $88,000

Water debt (incl.)	65,000
Assessment debt (add'l)	8,758
Assess. val., real estate	1,981,032
Assess. val., personal	1,228,181
Assess. val., bank stock	94,400
Total assess. value 1921	3,303,613
Total tax rate (per $1,000) '21	$38.50
Population 1910, 1,972; 1920, 2,676	

INT. payable in Park Falls.

PLEASANT PRAIRIE.

This town is in Kenosha County.

Road Impt. Bonds.

4½s '17	A-O	$47,024	1922-1927		

TOTAL DEBT Oct 2 '19.. $60,000

Assess. debt (additional)	3,000
Assessed val., real estate	3,297,307
Assessed val., personal	331,210
Tot. ass'd val. '19 (85% act.)	3,628,517
Total tax rate (per $1,000) '18	$115.10

PLATTEVILLE.

This city is in Grant County.

Water-Works.

4½s	M-N	$2,000	$2,000 yrly.		

Sewer Bonds.

5s	M-N	$11,000	$1,000 yrly.		

BOND. DEBT Nov 19 1921 $13,000

Floating debt (additional)	110,000
Assess. val., real estate	4,142,061
Assess. val., personal	1,185,213
Total assess. value 1921 (90% actual)	5,327,274
Tot. tax rate (per $1,000) '20	$2.75
Pop'n in 1910, 4,452; '20	4,353

INT. on water bonds is payable in New York; on sewer bonds in Chicago

PLYMOUTH.

This city is in Sheboygan County. Incorporated in 1877.

BOND. DEBT Oct 1 1921.. $54,000

Assessed val'n, real estate	3,006,590
Assessed val'n, personal	202,285
Tot. ass. val. '21 (90% act.)	4 208,875
Tot. tax rate (per $1,000) '20	$28.80
Population 1910, 3,094; 1920, 3,415	

PORTAGE.

This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Population 1910, 5,440; 1920, 5,582.

Refunding Bonds.

-s	---	$22,500	1935

Street Bonds *(Tax-exempt)*.

4½s '14	---	$23,000	Feb 1 1935		

Bridge Bonds *(Tax-exempt)*

4s '03	Feb	$44,000c	1925		

§Sewer Bonds *(Tax-exempt)*.

4½s '09	F-A	$16,000c	Feb 1 '22-'29		

School Bonds.

4½s '16	F-A	$10,000c	Feb 1 '22-'26		
		45,000c	Feb 1 '27-'36		
4½s '16	F-A	5,000c	Feb 1 '22-'26		

BOND. DEBT Oct 21 '21.. $165,500

Assessment debt, add'l	3,000
Floating debt	62,000
Sinking fund	11,363
Assessed val'n, real estate	3,579,418
Assessed val'n, personal	1,759,759
Total assessed value 1921	5,339,177
Tax rate (per $1,000) 1921	$30.00

§ INT. at City Treasurer's office.

PORTAGE COUNTY.

County seat is Stevens Point.

TOTAL DEBT Oct 28 '18 $40,000

Assess. val., real estate	29,027,663
Assess. val., personal	7,278,596
Total assess. val. 1920	36,306,259
Tax rate (per $1,000) 1920	$5.00
Popul'n 1910, 30,945; 1920, 33,649	

INT. at the County Treasury.

PORT WASHINGTON.

This city is the county seat of Ozaukee County. Incorp. 1882

Water and Light Bonds.

4s	M-S	$30,000c	Mar 1 '22-'26		

Sewer Bonds.

4½s '11	F-A	$13,500c	Feb 1 '22-'27		
6s		25,000			

GEN. BD. DT. Oct 5 1921.. $99,500

Floating debt (additional)	5,000
Assess. val. real estate	2,135,845
Assess. val. personal	695,900
Other assessable property	135,500
Tot. assess. val. '21 (85% act.)	2967,245
Total tax (per $1,000) 1921	$30.90
Population 1910, 3,792; 1920, 3,340	

PRAIRIE DU CHIEN.

This city is in Crawford County.

x High-School Building Bonds.

4½s '16	M-S	$42,000	Mar 1 '22-'35		
		5,000	Mar 1 1936		

Water Works Bonds.

6s '21	s-a	$12,000	Sept 1 '28-'31		
		45,000	Sept 1 '32-'40		
		4,000	Sept 1 1941		

BOND. DEBT Sept 30 '21.. $158,500

Assess. debt (add'l)	92.25
Water sinking fund	11,000
Assess. val., real estate	2 564,849
Assess. val., personal	833,764
Tot. ass'd val. '21 (85-90% actual)	3,398,613
Total tax rate (per $1,000) '20	$26.75
Population 1910, 3,149; 1920, 3,537	

x Int. at Harris Tr. & Sav. Bank, Chicago, and on other bonds at the City Treasurer's office.

RACINE.

Racine is in Racine Co. **Inc. 1848.**

Sewer Bonds.

4s '03	---	$4,350c	May 1 '22-'23		
4½s '09	F-A	8,800	Feb 1 '22-'29		
5s '14	A-O	87,188	Oct 1 '22-'34		
4½s '15	M-N	66,200	May 1 '22-'35		
5s '18	F-A	25,500	Aug 1 '22-'38		
6s '20	J-J	38,000	July 1 '22-'40		

Street Improvement Bonds.

4s '04	J-J	$8,450	July 1 '22-'24		
4s '06	---	12,485	May 1 '22-'26		
4½s '08	---	18,402c	June 1922-'28		
4½s '10	A-O	23,405	Apr 1 '22-'30		
4½s '16	A-O	30,000	Oct 1 '22-'36		
4½s '19	J-D	67,500	June 1 '22-'39		
4½s '19	J-D	17,000	1922-1939		
6s '20	J-J	9,000	July 1 '22-'30		
6s '21	F-A	15,000c	Aug 1 '22-'26		
		60,000c	Aug 1 '27-'41		

Lake Shore Protection Bonds.

4½s '10	---	$7,691	May 1 '22-'30		
4½s '19	F-A	180,000	Aug 1 '22-'39		
6s '20	J-J	190,000	July 1 '22-'40		

RACINE (*Concluded*)—
Refunding Bonds.
4s '06 J-J $8,087..July 1 '22-'26
4½s'10 F-A 15,552..Feb 1 '22-'37
4½s'12 M-S 22,000c..Mar 1 '22-'32
Cemetery Bonds.
4½s'10 --- $9,000c..Nov 1 22-'30
School Bonds.
4s '03 --- $12,645..May 1 '22-'23
4½s'08 --- 9,282..June 1 '22-'28
4½s'11 --- 25,710..Mar 1 '22-'31
4½s'12 M-S 13,505..Apr 1 '22-'32
4½s'13 M-N 38,782..1922-1933
4½s'15 M-S 16,000c..Mar 1 '22-'25
50,000c..Mar 1 '26-'35
4½s'19 M-N387,000..Nov 1 '22-'39
6s '21 F-A 760,000c..Aug 1 '22-'41
Garbage-Incinerator Bonds.
4½s'12 M-N218,830c..Nov 1 22-'32
Park-Site Bonds.
4½s'13 M-N$29,700..May 1 '22-'33
Isolation Hospital Bonds.
6s '20 M-S $54,000..Sept 1 '22-'30
70,000..Sept 1 '31-'40
Bridge Bonds.
6s '20 J-J $30,000..July 1 '22-'36
2,000..July 1 1937
5½s'20 --- 300,000..Jan 1 '22-'41
6s '21 F-A 105,000c..Aug 1 '22-'36
40,000c..Aug 1 '37-'41
BOND. DEBT Sept 1921 $2,866,000
Assessed valuation 1920 ..78,810,388
Tax rate (per $1,000) 1920 ....$28.30
Popul'n 1910, 38,002; 1920, 58,593
INT. payable at City Treas. office

RACINE COUNTY.
Racine is the county seat.
Road Bonds.
6s J-J $132,000c..Jan 1 1927
133,000c..Jan 1 1930
132,000c..Jan 1 1933
BOND DEBT July 15 '21 $1,075,500
Assess val (85% act.) 20..116,349,742
Tax rate (per $1,000) 1920 ....$7.00
Popula'n 1910, 57,424; 1920, 78,961
INT at County Treasurer's office

REEDSBURG.
This city is in Sauk County.
Sewer Bonds.
---'18 --- $23,000
Street Improvement Bonds.
5s --- $25,000 1922-1933
BOND. DEBT Oct 1919.... $67,500
Assessed value 1920 4,723,531
Tax rate (per $1,000) 1920 ....$24.20
Population 1910, 2,615; 1920, 2,997

RHINELANDER.
This city is in Oneida County
Inc. Mar. 20 1894.
High-School-Building Bonds.
5s '12 M-S $20,000c 1922-1923
5s '13 M-S 14,000c 1924-1925
5s M-S 10,000c 1922-1923
BOND. DEBT Oct 5 1921.. $44,000
Assessed val. real estate....4,588,790
Assessed val. personal....3,041,587
Other assessable property.... 143,310
Tot. assess. val 1921 7,773,689
Tax rate (per $1,000) 1920....$35.00
Population 1910, 5,637; 1920, 6,654
INTEREST payable in Chicago.

RICHLAND CENTER.
This city is in Richland County.
Incorporated Feb. 1897.
River Improvement Bonds.
-s --- $30,000
Street Bonds.
5s '17 J-J $36,000..July 1 '22-'26
City Hall Bonds.
--- --- $28,750
Electric-Light Bonds.
--- --- $3,000
BOND. DEBT Nov 17 '21.. $57,250
Assessment debt (add'l).... 6,600
Floating debt (additional).. 38,500
Assess. val., real estate....4,012,437
Assess. val., personal.....1,201,319
Tot.assess.val.'21(act. val.)5,213,756
Total tax rate (per $1,000) '21..$35.00
Population 1910, 2,652; 1920, 3,409
INT. at First Nat. Bank, Chicago

RICE LAKE.
This city is in Barron County.
Bridge Bonds.
5s '17 A-O $22,000....Apr 1 1929
High-School Bonds.
5s '17 A-O $30,000....Apr 15 1935
TOTAL DEBT.... (?)
Assess. val. 1920 (about 80% actual).....4,075,255
Tax rate (per $1,000) 1920....$37.30
Population 1910, 3,968; 1920, 4,457

RIPON.
This city is in Fond du Lac County.
Municipal Opera House Bonds.
5s '16 M-S $22,000..Mar 1 '22-'36
Sewage Disposal Bonds.
6s '21 M-S $25,000.....
TOTAL DEBT Oct 13 '21.. $47,500
Floating debt (add'l)..... 29,500
Assess. val. 1921 Real estate....4,075,705
Personal 1,532,344
Tot. (98% act.)5,608,049
Total tax rate (per $1,000) '20..$29.00
Population 1910, 3,739; 1920, 3,929

RIVER FALLS.
This city is in Pierce County.
Electric Power Bonds.
6s --- $18,000
Improvement Bonds.
4½s --- $33,000
Water-Power Bonds.
4s F-A $1,000c.....Serial
Greenwood Purchase Bonds.
6s F-A $20,000c.....Serial
Improvement Bonds.
4½s F-A $33,000c.....Serial
BOND. DEBT Sept 30 '21.. $51,000
Assessed value, real estate..1,950,200
Assessed value, personal.... 597,340
Tot.ass'd val.'21 (85% act.)2,547,540
Tax rate (per $1,000) 1920....$22.57
Population 1910, 1,991; 1920, 2,273

ROCK COUNTY.
Janesville is the county seat.
Soldiers' Bonus Bonds.
5s --- $200,000
Road Bonds.
-s --- $27,000
5s --- 25,000
5s '19 J-D 200,000c..June 1 '26-'27
5s '19 J-D {650,000c..June 1 1926
100,000c..June 1 1927
TOT. DEBT June 1921.... $674,600
Assess. val., real estate....99,920,973
Assess. val., personal.....28,076,422
Tot. assess. val. 1920....127,997,395
Tax rate (per $1,000) 1920....$2.40
Pop'n 1910, 55,538; 1920....66,150
INT. on 5s of 1919 at the County Treasurer's office.

RUSK FARM DRAINAGE DIST
This district (P. O. Ladysmith) is in Rusk County.
6s '18 --- $25,000 1922-1931
TOT. BD. DT. Oct 30 '20....$25,000

SAUK CITY.
This village is in Sauk County
Bridge Bonds.
6s '21 M-N$35,000 1922-1941
Water-Works Bonds.
6s '21 M-N$50,000 1922-1941
BOND DEBT June 1921.. $85,000
Assess val. 1920, equalized 1,563,538
Population in 1910, 867; 1920, 1,162
INT. at Second Ward Savings Bank, Milwaukee.

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds (*Tax-exempt*)
4s g '05 Mar $20,000c..Mar 1 '22-'24
Training-Sch. Bds. (*Tax-exempt*)
4s '10 Apr $6,000c...Apr 1 '22-'26
Asylum Bonds (*Tax exempt*).
4s '10 Apr $27,000c..Apr 1 '22-'30
4s '10 Sept 8,000c..Sept 1 '22-'25
Road Bonds.
4s '12 July $1,600....Part yearly
4s '13 J-J 4,000 1922-1926
BOND. DEBT Nov '21.... $86,600
Assess. val. 1921 69,246,502
Tax rate (per $1,000) 1920....$5.10
Pop'n 1910, 32,512; 1920....32,512
INT. payable in Baraboo.

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S$110,000c..Mar 20 '22-'31
4s '13 M-S 12,000c..Mar 20 '22-'33
BOND. DEBT Sept 30 '21 $122,000
Assessed value, real estate..32,431,252
Assessed val'n, personal...10,783,748
Tot.ass'd val. '20(act.val.)43,215,000
Total tax (per $1,000) 1920....$9.11
Popula't'n 1910, 31,884; 1920, 33,975
INT. at Halsey, Stuart & Co., Chicago.

SHEBOYGAN.
This city is in Sheboygan County
Water-Works Bonds.
4s '09 M-S $200,000..Mar 1 '22-'29
Sewerage-System Bonds.
4½s'16 A-O $6,000...Apr 1 '22-'23
City-Hall Bonds.
4½s'15 J-D $65,000..June 1 '22-'34
Refunding Bonds.
3½s'02 --- $50,000....June 2 1922
(Subject to call after June 2 1907.)
4½s'10 M-S 48,000..Mar 1 '22-'30
4½s'11 M-S 20,000....Mar 1 1931
School Bonds.
6s '21 J-J $350,000...Jan 2 '27-'32
Bridge Bonds.
6s '21 F-A {$32,000..Aug 1 '24-'27
40,000..Aug 1 '28-'31
48,000..Aug 1 '32-'35
80,000..Aug 1 '36-'40
BOND. DEBT Sept 6 '20 $430,000
Assessed valuation 1920..30,912,103
Tax rate (per $1,000) '18....$25.36
Population 1920, 26,398; 1920, 30,955
INT. on 6s of 1921 at the First National Bank, Chicago.

SHEBOYGAN FALLS.
This city is in Sheboygan County.
Incorporated Aug. 21 1913.
Water-Works Bonds.
5s '16 F-A $38,500c..Aug 1 '22-'36
5s '19 F-A 20,000 1923-1937
Light Plant Bonds.
5s '16 F-A $22,000c..Aug 1 '22-'30
BOND. DEBT Nov 18 '21.. $75,000
Assess. val. real estate.....2,068,005
Assess. val., personal prop.. 741,225
Assess. val., bank stock.... 62,200
Total assess. val. (97% actual) 1921.....2,871,430
Total tax rate (per $1,000) '20..$28.50
Population 1910, 1,630; 1920, 2,002
INT. at the City Treas. office.

SHEBOYGAN VALLEY DR. D.
This district (P. O. Elkhart Lake) is in Sheboygan County.
Drain. System Construction Bds.
6s '17 J-J {$106,400..July 1 '22-'35
8,734.27..July 1 1936
TOTAL DEBT.... (?)

SHOREWOOD.
This village (formerly East Milwaukee) is in Milwaukee County.
Incorporated Aug. 21 1900.
General Fund Bonds.
5s '15 J-J $27,650 1922-1935
4½s'17 --- {2,000..Oct 1 1922
15,000..Oct 1 '23-'27
20,000..Oct 1 '28-'32
30,000..Oct 1 '33-'37
BOND. DEBT Oct 3 '21.. $144,000
Assess. val., real estate....9,366,315
Assessed val'n, personal.... 435,810
Total assessed val'n 1921 (90% to 100% actual)..9,805,125
Total tax rate(per$1,000) '20...$20.76
Pop'n 1910, 707; 1920..... 2,650

SHOREWOOD SCHOOL DIST.
Funding Bonds.
5s '15 F-A $33,800 1922-1929
BOND. DEBT Oct 10 '17.. $101,000
Floating debt (State loan).. 25,067
Assessed valuation 1917....5,713,825
Population in 1917 (est).....1,700

SOUTH MILWAUKEE.
This city is in Milwaukee County
Sewer Bonds.
5s '19 J-J $23,000c...Jan 1 '22-'44
BOND. DEBT Oct 1 '21.. $200,000
Assess. debt (additional).. 19,600
Floating debt (additional).. 40,000
TOTAL DEBT.... 259,600
Sinking fund.... 34,820
NET DEBT.... 214,780
Assess. val., real estate....5,000,960
Assess. val., personal.....2,531,855
Tot assess.val.'21(act. val.)7,532,815
Total tax rate(per $1,000) '20..$25.00
Population 1910, 6,092; 1920, 7,598
INT. on 5s of 1919 payable at the office of the City Treasurer.

STEVENS POINT.
This city is in Portage County.
Sewer Bonds.
-s '00 --- $12,000
-s '02 --- 4,500
-s '05 --- 1,500
-s '11 --- 11,000..$1,000 yearly
-s '16 --- 12,000.. 2,000 yearly
5s '20 A-O $25,000...Apr 15 1932
6s --- 25,000
Pavement Bonds.
6s --- $50,000
Refunding Bonds.
-s '15 --- $8,000
Park Bonds.
-s '17 --- $24,000..$2,000 yearly
Road Bonds.
-s '17 $15,000...$1,000 y'ly Oct 15
TOT. BD. DT. Oct 4 '21.. $213,000
Assess. val., real estate....7,116,670
Assess val personal.....2,419,197
Tot.ass'd val. 21(80% act.)9,475,867
Total tax rate (per $1,000) '21..$35.00
Pop. 1910, 8,692; 1920.....11,371

STOUGHTON.
This city is in Dane County.
BOND. DEBT May 10 '17 $61,950
Ass'd val. '20(abt.88% act.) 6,027,862
Total tax rate (per $1,000) '20 $29.80
Population 1910, 4,761; 1920, 5,101

STRATFORD.
This village is in Marathon County
Water and Sewerage Bonds.
5s '20 $36,000 1922-1939
BOND. DEBT Sept 30 '21.. $39,500
Assessed val'n real estate.. 866,560
Assessed val'n, personal.... 441,910
Tot.ass'd val. '21(80% act.).1,308,470
Total tax rate (per $1,000) '20..$22.60
Population in 1910, 763; 1920, 1,014

STURGEON BAY.
This city is in Door County.
Water-Works Bonds.
5s '17 M-S {$27,000..Mar 1 '22-'30
500....Mar 1 1931
School (*Int. at State Treas.*)
3½s J-J 10,500 1922-1928
6s '21 --- 75,000
Electric-Light Bonds.
5s '09 J-J $17,500c Jan 1 '22-'28
BOND. DEBT Dec 6 '20.. $62,500
Ass'd val. '20(abt.89% act.) 3,504,755
Total tax rate (per $1,000) '20 $39.00
Population 1910, 4,262; 1920, 4,553

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893
6s '20 M-S z$130,000..Sept 1 '31-'40
Fire-Protection Bonds.
4½s 16 J-J $10,000c....July 1 1926
School Bds. (*Int. at City Tr. office*)
4½s 09J-J $100,000c...Jan 3 1930
4s '10 J-J 100,000c...Sept 1 1929
4½s'13 J-J 65,000c...July 1 1933
5s '19 --- 200,000..June 1 '30-'39
5s '20 --- 100,000..Apr 1 '31-'40
4½s --- 85,000....July 1 1936
Refunding Bonds.
4s '04 F-Az$162,750c..Feb 2 1924
4½s'05 F-A 211,000c...Aug 1 1925
3½s'04 F-A $100,000c...Feb 2 1924
4½s --- 80,000....Feb 2 1929
Jail Bonds.
5s --- $68,000....May 1 1938
Street Bonds (General).
5s g '15 M-N$33,000c...Nov 1 1925
4½s 16 J-J 12,500c...Sept 1 1926
5s --- 22,000....Jan 1 1928
5s g '18 M-N 80,000..20-yr serial
5s '20 J-J z45,000...Jan 1 '22-'30
Sewer Bds. (*Int. at City Tr. office.*)
4s '12 J-J $19,000c....July 1 1932
4½s'13 J-J 10,700c....July 1 1923
5s '14 J-J 23,500c....July 1 1924
5s g '15 J-J 32,000c....Jan 1 1925
Refunding Judgment Bonds.
5s g '17 F-A{$48,000c..Aug 1 '22-'33
24,000c..Aug 1 '34-'37
TOT. BD. DT. Oct 1 '21..$1,681,450
Cash in sinking fund..... 14,457
Tot. ass'd val. 1921.... 43,714,000
Tot. tax (per $1,000) '21 (est.) $30.00
Pop'n 1910, 40,384; 1920.....39,671
INT. on bonds marked (z) at City Treas. office; (§) State Bk., Madison, and on 6s of 1920 at the office at the Continental & Commercial National Bank, Chicago.

TAYLOR COUNTY.
Medford is the county seat.
Court-House Bonds.
4½s'13 J-J $31,680c..July 1 '22-'29
BOND. DEBT Oct 18 '21 $60,000
Assess. val., real estate....18,094,182
Assess. val., personal.... 4,462,080
Tot.ass'd val. '20(80% act)22,556,282
Tax rate (per $1,000) '20....$27.50
Popula't'n 1910, 13,641; 1920, 18,045
INT. at State Bank of Medford.

THREE LAKES DRAIN. DIST.
This district (P. O. Three Lakes) is in Oneida County.
6s '18 J-J $60,000..Mar 12 '23-'37
TOTAL DEBT.... (?)
INT. payable at the State Bank of Three Lakes.

TOMAH.
This city is in Monroe County.
BOND. DEBT Nov 10 '20.. $53,080
Assess. val. real est.... 2,209,760
Assess. val. personal prop.. 657,301
Tot.ass'd val. '20(act. val.) 2,867,061
Total tax rate (per $1,000) '20..$35.00
Population 1910, 3,419; 1920, 3,257

TOMAH SCHOOL DIST. NO. 1.
5s '20 J-J $34,000.....
(Due yearly beginning Jan. 1 1921.)
TOT. BD. DT. Oct 1 1921.. $93,000
Ass'd val. 1921 (80% act.)—
Real estate.... 200,000
Personal 50,000
Total.... 250,000
Tax rate (per $1,000) 1921....$18.00
Population 1921 (est.).....3,400

TREMPEALEAU COUNTY.
Whitehall is the county seat.
Court-House Bds. (State Loan).
3½s'10 --- $13,750
Soldiers' Bonus Bonds.
5s '20 A-O $50,000
BOND. DEBT Nov 30 '21.. $38,750
Assessed val. real.....34,219,880
Assessed val. personal.... 9,966,775
Total assess. val. 1920....44,186,655
Tax rate (per $1,000) 1920....$7.70
Popula't'n 1910, 22,928; 1920, 24,506

TWO RIVERS.
This city is in Manitowoc County.
School Bonds.
6s '20 F-A$300,000.....
BOND. DEBT Aug 1921.. $320,500
Assess. val. '20(abt. 98% act.)7,868,145
Tax rate (per $1,000) 1920....$33.40
Population 1910, 4,850; 1920, 7,505
INT. at the Bank of Two Rivers, Two Rivers.

VERNON COUNTY.
Viroqua is the county seat.
Training School Bonds.
5s '18 F-A $39,600c..Feb 15 '22-'29
BOND. DEBT Sept 1919 $55,000
Assessed val. real.....30,510,260
Assessed val. personal.... 12,121,778
Total assess. val. 1920....51,641,038
Total tax rate (per $1,000) '20...$6.20
Popul'n 1910, 28,116; 1920, 29,252
INT. payable at Viroqua. Bonds are tax-free.

VILAS COUNTY.
Eagle River is the county seat.
BOND. DEBT Oct 1921.... $45,000
Assessed val. real.....7,578,587
Assessed val. personal.... 1,911,481
Total assess. val. 1920....8,590,068
Tax rate (per $1,000) 1920....$12.60
Population 1910, 6,019; 1920, 5,649

VIROQUA.
This city is in Vernon County.
Sewerage-System Bonds.
6s '20 J-J {$30,000 1925-1929
70,000 1930-1939
Water Extension Bonds.
6s J-D $40,000 1922-1929
BOND. DEBT Nov 21 '21.. $160,000
Assessment debt (add'l).... 8,000
Tot.ass'd val. '21(80% act.) 3,534,439
Tot.tax rate(per $1,000 '21 $3.22+
Population 1910, 2,059; 1920, 2,574
INT. at the Continental & Commercial Trust & Sav Bank, Chicago.

WALWORTH COUNTY.
Elkhorn is the county seat.
Highway Bonds.
5s '20 A-O $275,000.....
(For maturity see V. 110, p. 488)
5s '21 s-a $592,000.....
(Due on Apr. 1 as follows: $150,000 1922, '25, '30, and $142,000 '35.)
BOND. DEBT Oct 1921.. $867,000
Assessed val. real.....64,375,672
Assessed val. personal.... 13,707,670
Total assess. val. 1920....78,083,342
Tax rate (per $1,000) 1920....$4.40
Popula't'n 1910, 29,614; 1920, 29,327
INT. on bonds marked (*) at County Treasurer's office.

WASHBURN.
This city is in Bayfield County.
Street Bonds (City's Portion).
4½s '16.... $17,000.....
4½s'16 M-N $2,000...Nov 1 '22-'23
5s '17 M-Nz14,000...Nov 1 '22-'35
Funding Bonds.
5s '04 --- $30,000.....
BOND. DEBT Sept 30 '21 $67,000
Floating debt..... 7,500
Assess. val. real estate....1,821,470
Assess. val. personal prop.... 532,233
Total assess. val. 1921....2,353,703
Pop'n in 1910, 3,830; 1920....3,707
z INT. payable at Continental & Commercial Nat'l Bank, Chicago.

WASHINGTON COUNTY.
West Bend is the county seat.
Highway Impt. Bonds.
5s '21 A-O$450,000.....
(For maturity see V. 112, p. 1787.)
BOND. DEBT April 1921 $554,000
Assess. val. (abt 86% act) '20 48,241,295
Tax rate (per $1,000) 1920....$6.10
Popula't'n 1910, 23,784; 1920, 25,713
INT. at County Treasurer's office.

WATERTOWN.
This city is in Jefferson and Dodge Counties. Incorporated 1853.
Street-Improv. Bds. (*tax-exempt*).
4s '08 J-J $5,400c..July 1 '22-'25
4s '13 J-J 5,000c..July 15 '22-'26
Water-Works Bds. (*tax-exempt*).
4½s'07 F-A $24,000c..Feb 1 '22-'27
School bonds (*tax-exempt*).
4s '09 J-J $9,500c..Mar 10 '22-'27
4½s'16 M-S 75,000c..Jan 15 '22-'36
GEN. BD. DT. Sept 29 '21 $118,900
Assessment debt (add'l).... 1,503
Assessed val. 1921—
Real estate.... 9,484,875
Personal 3,268,295
Total (100%).... 12,753,170
Total tax (per $1,000) 1920....$20.33
Population 1910, 8,829; 1920, 9,299
INT. payable at City Treas. office.

WAUKESHA.
This city is the county seat of Waukesha Co.
Water-Works Bonds.
4s '06 --- $27,000 ----1922-1926
4s '08 F-A 15,600c ----1922-1927
4s '09 M-N 16,000c ----1922-1929
4s '12 July 11,000c ----1922-1932
4s '13 Apr 3,000c ----1922-1924
School Bonds.
4s '16 Aug$171,000c ----1922-1936
4½s'18 J-J 7,000c---Jan 10 '22-'28
5s '19 M-N 90,000 ----1922-1939
5s '20 J-D 42,750 ----1922-1940
Land Purchase Bonds.
4s '02 F-A $2,000c----1922
Sewer Bonds.
4s '10 Feb $6,000c ----1922-1927
4s '19 J-J 7,000 ----1922-1928
Cemetery Bonds.
4s '11 M-N $3,000c ----1922-1924
Hospital Bonds.
4s '12 July $6,000c ----1922-1927
4s '16 --- 5,000c ----1922-1926
Street Bonds.
4s '13 A-O $7,000c ----1922-1928
TOT. BD. DT. Dec 31 '20 $457,000
Tot. assess. val.'20 (act.)-16,000,000
Tot. tax rate (per $1,000) '20-$32.00
Pop'n 1910, 8,740; 1920------12,558
INT. payable in Waukesha.

WAUKESHA COUNTY.
Waukesha is the county seat.
Asylum Bonds.
3.65s --- $3,000----Feb 1 1922
$0,000----Feb 1 1923
Road Bonds.
5s --- 362,000----------
$50,000c---Apr 1 1925
5s '20 A-O 100,000c---Apr 1 1935
27,000c---Apr 1 1940
5s '20 A-O 916,000c----------
(For maturity see V. 112, p. 2005)
BOND. DEBT Oct 15 '21 $1,631,000
Assess. val., real estate---62,479,850
Assess. val., personal----12,820 836
Tot.ass'd val.'20 (90 1/4 %)-75,300,686
Co. tax rate (per $1,000) '20---$5.50
Populat'n 1910, 37,100; 1920, 42,612

WAUPUN.
This city is in Fond du Lac Co.
Street Bonds.
4s '17 J-J $34,000c ----1922-1937
(Subject to call at any int. date after Jan. 1918.)
GEN. BD. DT. Sept 30 '21 $84,000
Total assessed val. 1920---3,719,074
Tax rate (per $1,000) 1920---$33.00
Population 1910, 3,362; 1920---4,440

WAUPUN SCHOOL DISTRICT.
This district is in Fond du Lac Co.
Building Bonds.
4s '16 Feb $16,000----------
3½&4s Feb $15,000------ 1922-1927
BOND. DEBT Sept 30 '21 $53,002
Assess. val. real estate---$3,831,19
Assess. val. personal prop.--- 965,020
Tot.assess.val.'20(95% act)4,796,215
School tax rate (per $1,000) '20$15.50
Population in 1920----------4,280

WAUSAU.
This city is in Marathon County.
Incorp. 1872. Pop'n 1910, 16,560. 1920, 18,661.
Improvement Bonds.
4s '05 A-O $10,16 8c ----1922-1925
4s '08 J-D 30,000c--Dec 1 '22-'28
10,000--Apr 1 '31-'32
15,000----Apr 1 1933
5s '18 A-O 20,000----Apr 1 1934
30,000--Apr 1 '35-'37
25,000---Apr 1 1938
Refunding Water Bonds.
4s '05 A-O $23,500c---- 1922-1925
Sewer Bonds
4s '09 J-D $11,660c-Dec 31 '22-'28
4½s'13 A-O 9 600c-Apr 1 '22-'33
4½s'15 --- 28,000----July '30-'32
School Building Bonds.
4s '06 A-O $15,000c-Apr 1 '22-'26
4s '09 J-D 35,000c-Dec 31 '22-'28
4½s'13 A-O 26,000c----1922-1933
Water-Works Impt. Bonds.
4½s'12 A-O $40,000--Apr 1 '26-'2
35,000---Aug 1 '31-'37
5½s'21 F-A 25 000----Aug 1 1938
90,000--Aug 1 '39-'41
City Hall Bonds.
4½s'13 A-O $18,930c ----1922-1933
BOND. DEBT Aug 1921- $629,100
Water debt (incl.)------- 215,000
Assessed val. 1920---------13,424,112
Tot. tax rate (per $1,000) '15-$26.64
INT. payable at City Treas. office

WAUWATOSA.
This city is in Milwaukee County.
Inc. May 27 1897.
Water-Works Bonds.
4½s'10 M-S $1,500c---$500 yearly
Sewer Bonds.
5s '10 F-A $1,500c---$250 yearly
4½s'10 M-S 2,000c---$500 yearly
5s '13 M-S $11,000----------
($500 yearly to 1922 and $1,000 yearly 1923-1932, incl.)
5s '15 M-S $17,500---Part yearly
5s '17 M-S 5,000---$1,000 yearly
5s '17 M-S 6,000--- 1,000 yearly
--s --- 17,000---1,000 yearly
5s '19 M-S 13,000---1,000 yearly
School Bonds.
4s '04 M S $4,500c-$1,500 yearly
5s M-S 12,000c----------
($1,000 yearly on Mar. 15.)
4½s $15,000c-$1,000 yearly
5s '19 M-S 22,500-Mar 15 '22-'39
5s '19 M-S {16,000 ------1922-1929
{30,000 ------1930-1939
5s '20 M-S 18,000----------
{$3,000- '22-'25
5s '20 M-S 32,000{ 2,000- '26-'30
{ 1,000- '31-'40
6s '21 M-S 65,000----------
(For maturity see V. 112, p. 2565)
Street Bonds.
4½s'10 M-S $11,000c-$1,000 yearly
5s '15 M-S 8,000---$1,000 yearly
5s '17 M-S 11,000---$1,000 yearly
{ 1,000 ------1922-1929
5s '19 M-S { 2,000 ------1930-1934
{ 3,000 ------1935-1939
5s '19 M-S 33,000----------
TOT. BD. DT. Oct 4 1921- $329,500
Water debt (incl.)---------- 2,000
Assess. val., real estate----8,485 970
Assess. val., personal---- 914,030
Assess. val., bank stock---- 178,000
Tot .as'd val.'21 (80%act.) 9,578, 00
Total tax rate (per $1.000) '21 $29 98
Pop'n, '10, 3,346; 1920 -------5,818
INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEBSTER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Webster) is in Burnett County.
School Building Bonds.
6s --- $75,000----------
BONDED DEBT----------(?)

WEST ALLIS.
This city is in Milwaukee County
Inc. Apr. 12 1906. Pop. 1910, 6,645. 1920, 13,765.
School Bonds.
4½s'07 F-A $6,000c--Feb 1 '22-'27
5s '11 M-S 20,000c-Mar 1 '22-'31
5s '11 M-S 4,500c-Mar 1 '22-'30
5s '12 M-S 6,000c-Mar 1 '26-'31
5s '13 M-S 36,000c-Mar 1 '22 '33
5s '15 M-S 14,000c-Mar 1 '22-'35
5s '19 M-S 270,000--Mar 1 '2-'39
5s '20 M-S {266,000---Mar 1 '22-'35
{ 90,000---Mar 1 '36-'40
6s '21 --- { 90,000---Mar 1 '23-'31
{110,000---Mar 1 '32-'41
Sewer Bonds.
5s '05 F-A $3,000c-Feb 1 '22-'25
5s '08 M-S 30,000c-Mar 1 '22-'27
5s '10 M-S 4,500c-Mar 1 '22-'30
5s '11 M-S 9,000c-Mar 1 '22-'30
5s '12 M-S 17,000c-Mar 1 '2-'26
5s '12 M-S 10,000c-Mar 1 '27-'32
5s '13 M-S 20,000c-Mar 1 '22-'33
5s '13 --- 12,000--Mar 1 '22-'33
5s '14 M-S 3,000c-Mar 1 '22-'24
5s '15 --- 2,800--Mar 1 '22-'25
5s '17 M-S 2,800c-Mar 1 '22-'25
5s '17 M-S { 1,000c-Mar 1 1922
{10,000c-Mar 1 '23-'27
5s '17 M-S { 7,000c-Mar 1 '22-'28
{14,000c-Mar 1 '29-'35
5s '18 M-S { 7,000c-Mar 1 '22-'28
{10,000c-Mar 1 '29-'33
5s '18 M-S 12,000--Mar 1 '22-'33
5s '18 M-S { 4,000--Sept 1 '22-'23
{10,000--Sept 1 '24-'33
5s '19 M-S 26,000--Mar 1 '22-'34
6s '21 --- { 16,000--Mar 1 '23-'30
{ 24,000--Mar 1 '31-'36
6s '21 --- { 3,000--Mar 1 '23-'25
{ 2,000----Mar 1 1926
Library Bonds.
5s '13 M-S $2,400c ----1931-1933
Police and Fire Alarm Bonds.
5s '15 M-S $2 400c-Mar 1 '22-'25
Street Bonds.
5s '10 M-S $14,000c-Mar 1 '22-'30
5s '12 M-S 2,000c-Mar 1 '22-'23
5s '13 M-S 20,000c----1923-1933
5s '15 M-S { 4,000 ------1922-1925
{20,000 ------1926-1935
5s '17 M-S { 1,000c---Mar 1 1922
{45,000c-Mar 1 '23-'37
5s '19 --- 31,000--Mar 1 '22-'39
6s '21 --- { 14,000--Mar 1 '23-'29
{ 6,000--Mar 1 '30-'31
Water Bonds.
5s '05 F-A $12,000c--Feb 1 '22 '25
5s '11 M-S 2,000c-Mar 1 '22 '25
5s '12 M-S 5,000c-Mar 1 '2- '32
5s '14 M-S 3,000c-Mar 1 '22-'24
5s '15 M-S 2,000c-Mar 1 '22-'25
5s '17 M-S 6,000c-Mar 1 '22-'27
6s '21 --- { 3,000--Mar 1 '23-'25
{ 12 000--Mar 1 '26-'31
6s '21 --- 100,000--Mar 1 '22-'41
BOND. DEBT Oct 1921- $1,478,600
Assess. val., real estate---18,350,265
Assess. val., personal----13,888,518
Total assess. val. 1920----39,238,781
Total tax (per $1,000) 1920---$21.00
INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WEST MILWAUKEE.
This city is in Milwaukee County.
BOND. DEBT Mar 1915---$34,280
Total assess. valuation----1,967,833
Total tax rate (per $1,000)---$16.80
Population 1910, 1,458; 1920---2,101

WEST SALEM SCH. DIST. NO. 1
This district is in La Crosse Co.
Building Bonds.
4s '17 Sept $25,000----------Serial
5s '17 Sept 20,000----------Serial
TOTAL DEBT----------(?)

WHITEWATER.
This city is in Walworth County.
Water-Works Bonds.
4½s'12 A-O $22,000c-Apr 1 '22-'32
5s A-O 36,100c----------
Sewer Bonds.
5s A-O $7,000c----------1925
Paving Bonds.
4½s F-A $12,000c----------1930
4½s --- 8,000----------1924
5s '19 M-N 15,000--May 16 '25-'32
BOND. DEBT Nov 15 '21- $89,000
Assessment debt (add'l)--- 8,725
Floating debt---------- 10,500
Sinking fund---------- 24,500
Water debt (included)---- 25,300
Assess. val. real estate----2,936,925
Assess. val. personal prop..1,103 335
Tot.ass'd val.'21(95%act.)4,040,260
Tot. tax rate (per $1,000) '20-$24.34
Population 1910, 3,224; 1920--3,215
INT. payable at Whitewater.

WHITFISH BAY.
This village is in Milwaukee Co
Incorporated in 1892.
General Fund Bonds.
5s g '17 J-J { $6,000c-July 1 '22-'27
{10,000c-July 1 '28-'32
{12,000c-July 1 '33-'36
{18,000c--July 1 1937
5s '17 A-O 37,700c-Oct 1 '22-'37
5s '19 A-O 20,000c----------1938
BOND. DEBT Oct 3 '21--- $116,000
Assess. val. real estate----3,411 ,190
Assessed val. personal---- 641,065
Tot. ass'd val.'21 (92%act.)3,475,275
Total assessed val. 1920---------$28.85
Pop'n 1910, 542; 1920------- 882
INT. at Village Treas. office.

WILLIAMS BAY CONS. S. D. 1.
This district is in Walworth Co.
Building Bonds.
5s '16 F-A $26,400c ----1922-1933
(Subject to call after 1919.)
BOND. DEBT Dec 20 1920 $25,000
Floating debt---------- 6,000
Tot.assess.val.'20(85%act.)1,582,692
Sch. tax rate (per $1,000)'20--$12.00
Population in 1920---------- 450

WINNEBAGO COUNTY.
Oshkosh is the county seat.
Highway Bonds.
5s ---$150,000---July 1 1923

BOND. DEBT Dec 9 1920 $162,000
Assess. val. real---------73,570,382
Assess. val. personal---------24,151,885
Total assess. val. 1920---97,728,267
Tax rate (per $1,000) 1920 $6.69+
Population 1910, 62,116; 1920-63,897

WOOD COUNTY.
Grand Rapids is the county seat.
5s '20 A-O 700,000----------
(For maturity see V. 113, p. 209)
Asylum Bonds.
4s '09 A-O$74,960---Apr 1 '22-'29
4½g'10 J-D 18,000---Apr 1 '22-'30
BOND. DEBT July 1921- $863,500
Assessed valuation, real---37,950,137
Assessed val., personal---10,802,276
Total assessed val. 1920--48,752,413
Total assessed value 1921-49,500,000
Co. tax rate (per $1,000) 1920-$7.80
Pop'n 1910, 30,583; 1920----34,643
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas. office and on 5s of 1920 at County Treasurer's office.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)--March 3 1849
Admitted as a State (Act Feb. 26 1857)--------May 11 1858
Total Area of State (square miles)----------83,365
State Capital----------St. Paul
Governor (term expires 1st Mon. Jan. 1923)--J. A. O. Preus
Secretary of State (1st Mon. Jan. 1923)-----Mike Holm
Treasurer (1st Monday Jan. 1923)----------Henry Rines
Auditor (1st Monday Jan. 1923)----------Ray P. Chase
Attorney-General ----------Clifford L. Hilton

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

STATE DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State bonded debt is as follows:

Historical Soc. Bldg. bonds 1917 - 4½s F. & A. Aug. 1 1916-28 $125,000

The State also has outstanding certfs. of indebtedness authorized by the Legislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Jan. 1 1919 was as follows: $147,000 prison buildings; $29,000 educational buildings; $171,000 national guard armories; $75,000 Itaska Park and $500,000 Historical Society Building. Of the total ($1,624,000) $563,000 are held by State funds. $20,905,000 soldiers' bonus certificates of indebtedness were sold by the State during the latter part of 1919 and during the years 1920 and 1921. The following are the certificates outstanding:

	$330.000----Feb 1 1922			$$800.000---Feb 1 1926	
	495.000----Aug 1 1922			1,200.000--Aug 1 1926	
	330.000----Feb 1 1923			800.000---Feb 1 1927	
5s '20 F-A	495.000----Aug 1 1923			1,470.000--Aug 1 1927	
	330.000----Feb 1 1924		5s '20 F-A	800.000---Feb 1 1928	
	495.000----Aug 1 1924			1,650.000--Aug 1 1928	
	330.000----Feb 1 1925			985.000---Feb 1 1929	
	1200.000----Aug 1 1925			1,500.000--Aug 1 1929	
				1,000.000--Feb 1 1930	
5s '20 F-A	4,200,000 ----------				

Payment of the above certificates are all provided for by special tax levies.

INTEREST on all certificates is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on June 30 1920 amounted to $30,920,032.97, including $273,825.98 in cash, $5,175,343.33 in land contracts and $25,472,863.66 in bonds. The permanent university fund on June 30 1920 amounted to $1,978,191, including $29,461.46 cash, $213,171.49 in land contracts and $1,735,558.05 in bonds; swamp land fund to $7,157,153.59, including $100,603.28 in cash, $2,977,428.31 in land contracts, $4,079,122 in bonds, and the internal improvement land fund to $373,270, including $2,833.26 in cash, $164,261.99 in land contracts, and $206,175.35 in bonds.

TAXABLE VALUATION.—The taxable valuation, total tax levied, and the rate of State tax have been as follows for the years named:

	Taxable Valuation			*Tot. Taxes*	*State tax*
	Real.	*Personal.*	*Total.*	*Levied.*	*per $1.000*
1920	$1,750,553,177	$333,733,802 x	$2,084,286,979	$115,391,096	$5.67
1919	1,473,792,290	300,815,074	x1,774,607,364	96,938,405	---
1918	1,481,544,677	268,636,274	x1,750,180,951	72,269,340	3.50
1915	1,284,150,906	207,813,642	x1,491,964,548	52,055,180	2.87
1914	1,273,974,156	201,025,452	1,475,999,608	47,637,141	3.52
1912	1,154,269,735	185,489,012	1,339,758,747	38,162,527	2.35
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1905	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880	203,473,637	54,581,806	258,055,543	4,191,811	1.80
1870	67,221,348	19,957,909	87,179,257	2,619,764	5.00
1861	33,350,057	5,914,683	39,264,740	658,358	4.00

x This is exclusive of moneys and credits, which are assessed at their full cash value. These in 1910 amounted to $115,676,126; in 1912, these amounted to $156,252,274; in 1914 to $197,625,914; 1915, $213,078,632; 1918, $330,270,597; 1919, $358,112,619, and in 1920 these amounted to $443,092,864.

†**The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1915 it was $2.87; adding the tax of $1.23 for school and university purposes, the total tax rate was $4.10.**

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed.

DEBT LIMITATION.—Minnesota has sought to protect the State from excessive debt issues through restrictions in its Constitution, but the action of the State Legislature in 1919 and 1921 in authorizing $20.000.000 Soldiers' Bonus Certificates and the upholding of the law by the State Supreme Court "Chronicle" Dec. 27 1919, page 2456) shows that the restrictions are not as broad as had been supposed. The Constitution fixes the limit of debt at $250,000 "for the purpose of defraying extraordinary expenditures"; and and amendment, ratified in 1877, extended this power to $250.000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum and State prison." On Nov. 2 1920 the voters approved another amendment, providing for the creation of a State highway system and authorizing the issuance of $10 000,000 bonds per year for that purpose, to a grand aggregate of $75 000,000. Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, **the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.**

SECTION 5.—*(Public Debt May Be Contracted.)*—**For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on**

the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriations and taxes shall not be repealed, postponed, or diminished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

Article 16.

SECTION 1. There is hereby created and established a trunk highway system, which shall be located, constructed, reconstructed, improved and forever maintained as public highways by the State of Minnesota. The said highways shall extend as nearly as may be along the following described routes, the more specific and definite location of which shall be fixed and determined by such boards, officers or tribunals, and in such manner, as shall be prescribed by law, but in fixing such specific and definite route, there shall not be any deviation from these starting points or terminals set forth in this bill, nor shall there be any deviation in fixing such routes from the various villages and cities named herein, through which such routes are to pass.

SECTION 4. The Legislature may provide by law for the issue and sale of the bonds of the State in such amount as may be necessary to carry out the provisions of Section 1 of this article; provided, however, that the amount of bonds which may be issued in any one calendar year shall not exceed, in the aggregate, ten million dollars, par value, and provided, further, the total amount of such bonds issued and unpaid shall not at any time exceed seventy-five million dollars, par value. The proceeds of the sale of such bonds shall be paid into the treasury of the State and credited to the trunk highway fund. Any bonds so issued and sold shall be for a term not exceeding twenty (20) years. They shall not be sold for less than par and accrued interest and shall not bear interest at a greater rate than five per cent per annum. In case the trunk highway sinking fund shall not be adequate to meet the payment of the principal and interest of the bonds authorized by the Legislature as hereinbefore provided, the Legislature may provide by law for the taxation of all taxable property of the State in an amount sufficient to meet the deficiency, or it may, in its discretion, appropriate to such sinking fund moneys in the State treasury not otherwise appropriated.

SECTION 5. Any and all provisions of the Constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

SECOND, as to city, county or other municipality, **the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:**

SECTION 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities.

The Legislature, however, has made some general provisions governing bond issues which are contained in Sections 1851, 1862, 1903, 1907 and 1932 of the General Statutes, 1913.

Section 1851 provides that "no city of the first class shall hereafter incur or be subject to a net indebtedness in excess of 5% of its assessed value, nor shall any other municipal corporation except school districts become so indebted beyond 10% of such value." It is provided also "that if the net indebtedness of any municipality, at the time when the Revised Laws take effect, shall exceed the limit herein fixed, or if any village thereafter organized as a city under a home rule charter shall be subject to such excess when so organized, either may issue and sell new bonds sufficient in amount to refund all or any part of such existing indebtedness, but the same shall not thereby be increased."

Section 1862 relating to independent school districts situated wholly or in part within any city having a population of more than 50,000, states that "no such school district shall have power to issue bonds or any evidences of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidences of indebtedness of such district equals or exceeds 3½% of the assessed value of all taxable property within such school district."

Section 1903 refers to cities having a population of 20,000 or less and provides that bonds may be issued for such purposes as permanent improvement, bridge, shipping terminal, water and light, city hospital, school and general fund, but stipulates that "none of such bonds above described shall be issued whereby the aggregate bonded indebtedness of the city, excluding any funds, bonds or balances held in a sinking fund, shall be made to exceed 10% of the assessed valuation of the taxable property within the city, provided, however, for the purpose of determining the limitation bonds issued for the purpose of acquiring, constructing improving, operating or purchasing water power or lighting plants shall not be included."

No bonds authorized by this Act shall be issued by any city, until the issuance thereof shall have been first authorized by a three-fifths vote of the legal voters of the city voting upon the question, and the question of the issuance of such bonds shall be submitted to the electors of the city proposing to issue the same at a general or special election.

Cities having more than 10,000 and not more than 20,000 inhabitants, in addition to all the powers now possessed by such city, are authorized by Section 1906 to issue bonds for local improvements not exceeding $25,000, and according to Section 1907 "the bonds authorized by Section 1 of this Act (Section 1906) or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this State, prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this Act and for the current interest thereon, and the city council and common council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity."

Section 1932 provides that villages in Minnesota having a floating indebtedness may issue bonds for the purpose of refunding the same; but no such bonds shall be issued, or sold which, with bonds already issued shall exceed 15% of the assessed valuation of real estate of said village.

SOLDIERS' BONUS CERTIFICATES.—The Legislature passed an Act in 1919 creating a Soldiers' Bonus Board and authorizing the "Board to issue certificates of indebtedness in the aggregate amount not to exceed $20,000,000 at not less than par and not more than 5% interest. The State Supreme Court on Dec. 19 1919 sustained the decision of the Hennepin County District Court, which on Nov. 5 1919 held that the Soldiers' Bonus Law was valid. See "Chronicle" Dec. 27 1919, page 2456.) Owing to the inability of the "Board" to sell all of the certificates at par the 1921 Legislature passed an Act permitting the sale of the remainder ($4,538,000) below their face value. Another Act passed in 1921 provided an additional million of bonus certificates. Up to March 11 1921 $20,985,000 of these certificates were sold.

HIGHWAY BONDS.—The voters of Minnesota on Nov. 2 1920 approved the proposed amendment to the Minnesota Constitution for the creation of a State highway system. Provision is made in Section 4 of the article for the issuance of bonds not to exceed $10,000,000 in any one year, such bonds, issued and unpaid, not at any time to exceed $75,000,000 par value.

COUNTY DITCH BONDS. THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

SUPREME COURT RULING AFFECTING SCHOOL BONDS.—The State Supreme Court on Dec. 28 1917 ruled that bond issues for the erection of new school buildings must be initiated with the passage of resolutions by boards of education under Minnesota laws, otherwise a vote of a school district to that end is ineffective. V. 106, p. 205.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after April 30 1907. The text of this law was given on page 1194 of the "Chronicle" of May 18 1907. This law was amended in 1913, reducing the tax to 25 cents and now is only 15 cents on mortgages running for no longer than five years and sixty days. The law (with further changes in 1917 and 1921) now reads as follows:

"Sec. 2302. A tax of 15 cents is hereby imposed upon each hundred dollars, or fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State executed and delivered after the passage and approval hereof and recorded or registered hereafter; provided that any such mortgage heretofore executed and delivered shall not be recorded or registered without payment of the tax originally stipulated in section 2 hereof as originally enacted; provided further, that if any such mortgage shall describe any real estate situate outside of this State, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee; and provided further, that if the maturity of any portion of said debt secured by the said mortgage, as therein stipulated, shall be fixed at a date more than five years and sixty days after the date of said mortgage, then and in that case the tax to be paid on such portion shall be at the rate of 25 cents on each hundred dollars or fraction thereof."

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same were defined in Sec. 798, General Statutes of 1905, now Sec. 1975, General Statutes of 1913. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above) Section 1975 of the General Statutes defines moneys and credits as follows:

1. "Money" or "moneys" shall mean gold and silver coin, treasury notes, bank notes, and other forms of currency in common use, and every deposit which any person owning he same, or holding in trust and resid ng in this State, is entitled to withdraw in money on demand.

2. "Credits" shall mean and include every claim and demand for money or other valuable thing, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage, due to or become due.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks in the State of Minnesota is contained in Section 6393 of the General Statutes of 1913. This section was amended in 1917 so as to provide that investments may be made in Federal Farm Loan bonds and in 1919 so as to allow of the purchase of bankers' acceptances. Section 6393 now reads:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment of any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank. No such bank shall loan in the aggregate, on the security specified in this paragraph, more than ¼ of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In the debenture stock of any railroad company owning and operating a line of road in whole or in part within the State, provided that such stock shall bear interest at the rate of at least 4% per annum, and shall be secured by trust deed as a first lien upon such line of railway, and that not more than 5% of its deposits shall be invested in such stock.

9. In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, in accordance with the provisions of an Act of Congress of the United States of July 17 1916, known and designated as "The Federal Farm Loan Act."

10. In bankers' acceptances of the kind and character following:

a. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with or purchase by Federal Reserve bank, providing the same are accepted or endorsed by a bank or trust company incorporated under the laws of this State; or, by any bank or trust company in the United States which is a member of the Federal Reserve System.

b. Not more than 20% of the assets of any savings bank shall be invested in such acceptances. Nor more than 7% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a trust and banking company or with a national bank of which a trustee of such savings bank is a director.

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from tax. V.92,p.1263.

POPULATION OF STATE.—

1920	2,387,125	1900	1,751,394	1880	780,773	1860	172,023
1910	2,075,708	1890	1,301,826	1870	439,706		

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA

AITKIN COUNTY.

Aitkin is the county seat.

Funding 4½s $50,000
Road and bridge 5½s $16,000

Refunding Ditch Bonds.

5½s '15 J-D $20,000 Dec 1 '22-'32

Bridge-Construction Bonds.

6s '17 J-J $30,000 July 1 '27-'36

Rural Highway Bonds.

5½s '15 A-O $10,340 Oct 1 '22-'25
6s '15 A-O 11,200 Oct 1 '22-'25
6s '17 M-S 65,000 ----
5½s '19 --- 125,000 ----
6s '20 M-S 250,000 Sept 1 1930

Ditch Bonds.

4,5,5½ & 6s $834,456 ----
5½s '16 --- 50,000 ----
6s '17 F-A 24,000 Aug 1 '22-'27

BOND. DEBT May 1915 ..... $726,489
Assess. val., real estate 7,313,882
Assess. val., personal 852,429
Total assess. val. 1920 8,166,311
Moneys and Credits (full value, additional) 707,941
Pop'n 1910, 10,371; 1920 15,044

INT. at Merch. L. & T. Co., Chic.

AITKIN SCH. DIST.

BOND. DEBT Oct 1 1921 ..... $35,000
Tot. ass'd val. '21 (1-3 act.) 682,443
Total tax rate (per $1,000) '21 (estimated) $60.00

ALBERT LEA.

This city is in Freeborn County. Incorporated 1878. Population in 1910, 6,192; in 1920, 8,056.

6s '21 --- {$66,000 1924-1929; 84,000 1930-1936

Bridge Bonds.

4½s '13 J-J $10,000 c. Jan 1 '22-'26
aRef. Bds. (*Red. beg. Jan. 1 1914*).
4s '04 J-J $27,000 c. Jan 1 1924
5s '19 M-S 148,000 May 1 '25-'39

Sewer Bonds.

4½s '09 M-S $25,000 c. Aug 1 1929
5s '13 J-J 25,000 c. Jan 1 1931

Public Improvement Bonds.

5s '13 J-J $51,000 c. Jan 1 1931

Funding Bonds.

5s '13 J-J $37,000 c. Jan 1 1931
6s '21 M-S 75,000 Sept 1 '23-'32

Water Bonds.

4½s '12 A-O $40,000 c. Oct 1 1931
5s '19 A-O 50,000 Apr 1 '24-'46

GEN. BD. DT. Aug 1 '21 ..... $488,000
Assessment debt 151,000
Floating debt 345,775
Cash in treasury 32,519
Assess. val., real estate 3,392,059
Assess. val., personal 1,066,944
Moneys and credits 1,195,870
Total assess. val. 1920 5,654,873
Total tax (per $1,000) 1920 ..... $94.00

a Int. at Harris Trust & Sav. Bank, Chicago, and 5s of 1919 at the Northwestern Trust Co., St. Paul.

ALEXANDRIA.

This city is in Douglas County.

BOND. DEBT Sept 30 '21 ..... $44,000
Assess. debt (add'l) 161,350
Floating debt 6,500
Sinking fund 12,779
Assess. val., real estate 977,910
Assess. val., personal 371,634
Other assess. property 757,368
Total assessed val. 1920 2,106,912
Total tax rate (per $1,000) '21 ..... $86.00
Pop'n 1910, 3,001; 1920 3,388

ANOKA.

This city is in Anoka County.

Water and Light Plant Bonds.

4s '09 $60,000 ---- 1929
4s '11 July 6,000 ---- 1922-1925
(Subject to call.)

GEN. BD. DT. Oct 6 '20 ..... $38,000
Water-works bonds (add'l) 68,000
Sewer bonds (add'l) 23,500
Perman't impt. bds. (add'l) 1,400
Assess. val. 1920 1,200,000
Tax rate (per $1,000) '20 ..... $63.00
Pop'n 1910, 3,972; 1920 4,289

ANOKA COUNTY.

Anoka is the county seat.

Refunding Bonds.

4½s '16 J-J $25,000 July 1 '26-'30

Trunk Highway Reimbursement Bonds.

5½s '21 s-a $150,000 Sept 1 '32-'41

GEN. BD. DT. Sept 6 '19 ..... $125,000
Assessment debt (add'l) 180,600
Floating debt (additional) 40,465
TOTAL DEBT 346,065
General sinking fund 102,574
NET DEBT $243,491
Assessed val'n (real estate) 6,748,586
Assessed val'n (personal) 1,288,267
Total assessed value 1920 8,036,853
Moneys & credits (full val., additional) 1,063,888
Co. tax rate (per $1,000) '18 ..... $12.00
Pop'n 1910, 12,493; 1920 15,626

ANOKA COUNTY CONSOL. SCH. DIST. NO. 5.

P. O. Centerville.

School-Building Bonds.

5.75s --- $18,000 Mar 1 1935

BOND. DEBT March 1920 ..... $42,000
Assessed value 1919 242,894
Population (est.) 600

ANOKA CO. CONS. S. D. NO. 12.

4s '13 --- {$11,000 July 1 '22-'32; 11,000 July 1 1933

TOT. DEBT Dec 12 '20 ..... $400,000
Total assess. val. 1920 400,000
Total tax rate (per $1,000) '10 ..... $39.00

ARGYLE.

This village is in Marshall County.

Waterworks Bonds.

-- '18 s-a {$20,000 Aug 1 '23-'32; 22,000 Aug 1 1933

Refunding Bonds.

5½s '18 M-N $5,600 May 1 1933

Electric-Light Bonds.

6s '20 J-D $28,000 June 1 '22-'35

Funding Bonds.

6s '21 F-A $25,000 ----

TOTAL DEBT ..... (?)
Population in 1910, 744; 1920, 956

ARGYLE IND. S. D. NO. 3.

Building Bonds.

4s '05 --- $27,000 ----
5s '16 A-O 43,000 ----

BOND. DEBT Oct 1 1921 ..... $70,000
Sinking fund 42,000
Assessed val'n, real estate 330,368
Assessed val'n, personal 200,080
Other assessable property 308,456
Total assessed val'n 1919 838,904
Tax rate (per $1,000) 1921 ..... $28.00
Population in 1919 (est.) 1,500

AURORA.

This village is in St. Louis County.

-s --- $125,000 ----

Refund. (*Int. payable in Duluth*).

6s J-J $30,000 July 22 '22-'24

BOND. DEBT Nov 21 '21 ..... $200,000
Assess. val '15 (abt. 1-3 act.) 1,747,857
Population 1910, 1,919; 1920, 2,809

AUSTIN.

This city is in Mower County.

Water-Works Bonds.

4s --- $20,000 c. July 1 1933

Railroad Aid Bonds.

4s --- $16,000 c. Nov 1 1924

Right of Way & Sewerage Bonds

-s --- $5,000 ----
-s --- 15,738 ----
-s --- 7,500 ----

Refunding Bonds.

4s --- $10,000 c. Jan 1 1925
4s --- 20,000 c. ----

Park Bonds.

5s --- $5,000 c. July 1 1935

BOND. DEBT Oct 4 1921 ..... $89,238
Assessment debt 120,000
Floating debt (additional) 26,885
Sinking fund 20,000
Assessed valuation, 1921 (33 1-3% to 40% act.):
Real estate 3,170,185
Personal 910,561
Other property 1,168,255
Total 5,249,001
Total tax rate (per $1,000) '21 ..... $95.80
Population 1910 6,960; 1920, 10,118

BARNESVILLE.

This city is in Clay County.

BOND. DEBT Dec 14 '21 ..... $30,000
Total assessed value 1921 514,520
Total tax rate (per $1,000) '21 ..... $64.90
Population 1910, 1,535; 1920, 1,564

BECKER COUNTY INDEP. CON. SCHOOL DIST. NO. 18.

P. O. Lake Park.

School Building Bonds.

5½s '20 A-O $50,000 Apr 1 1935

BOND. DEBT Nov 22 '21 ..... $70,000
Assess. value, real estate 352,143
Assess. value, personal 99,582
Tot. ass'd val. '21 (1-3 act.) 451,725
Tot. tax rate (per $1,000) '20 ..... $43.00
Population (est.) 1921 1,200

INT. at First Nat. Bank, St. Paul.

BELTRAMI COUNTY.

Bemidji is the county seat. Incorporated in 1896.

Bridge Bonds.

5½s '17 J-J {$3,500 June 1 1923; 9,000 June 1 '24-'26; 24,000 June 1 '27-'32

Funding Bonds.

5½s --- $20,000 ---- Serially

Highway Bonds.

6s '15 J-D $399,000 ----
5s '17 --- 15,000 1932
-s --- 100,000 ----

Trunk Highway Reimbursement Bonds.

6s '21 s-a {$80,000 Sept 1 '31-'38; 5,000 Sept 1 1939

§ Ditch Bonds.

6s --- 1,687,800 1922-1934
5½s --- 659,000 1922 1935
5s --- 241,000 1922-1934
4s --- 132,300 1922-1933

GEN. BD. DT. Aug 1 '21 ..... $171,500
Ditch bonds (additional) 2,720,100
Rural highway bds. (add'l) 399,000
Assets, Sept. 1920:
Sinking funds 423,319
State's share of rural highways 235,355
Rural highway liens 399,000
Ditch liens 2,720,190
Assess. value, real estate 9,040,542
Assess. value, personal 1,734,269
Total assess. value 1920 10,774,811
Moneys and credits (additional full value) 1,213,009
State&Co.tax (per $1,000) '20 ..... $30.42
Population 1910, 19,937; 1920, 27,079

INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue, with the exception of $25,000 of the 4s, which are payable to the State of Minnesota in two annual installments after 5 years from issue.

BELTRAMI CO. IND. S.D. NO. 111.

P. O. Baudette.

Funding Bonds.

6s '16 M-N $40,000 May 1 1931

TOTAL DEBT Oct 5 1921 ..... $40,000
Tot. assess. val. '21 (25% act.) 522,000
Total tax rate (per $1,000) '21 ..... $10.11
Population in 1920 2,800

BEMIDJI.

This city is in Beltrami County.

Water Bonds.

5s --- $50,000 ---- 1928
-s --- 50,000 ----

Permanent Imp. Fund Bonds.

5s Var $15,000 ---- 1930
5s --- 25,000 1927-1946

Revolving Fund Bonds.

5s Var $10,000 ---- 1932

Poor Fund Bonds.

5s Var $5,000 ---- 1932

BOND. DEBT Oct 1921 ..... $125,000
State loans (add'l) 66,000
Sinking fund 12,973
Assessed valuation 1921 3,136,345
Tax rate (per $1,000) 1921 ..... $14.30
Population 1910, 5,099; 1920, 7086
INT. at Central Tr. Co. of Ills., Chic.

BEMIDJI INDEP. SCH. DIST.

High-School Bonds.

-s --- $235,000 ----

BONDED DEBT ..... (?)

BENSON.

This city is in Swift County.

Refunding Bonds.

5s '18 --- $30,000 1922-1936

TOTAL DEBT Nov 12 '20 ..... $95,000
Sinking fund 12,000
Assessed value, real estate 703,287
Assessed value, personal 309,157
Other assessable property 804,443
Total assessed val'n 1920 1,816,887
Tax rate (per $1,000) 1919 ..... $69.00
Population 1910, 1,677; 1920, 2,111

BENTON COUNTY.

Foley is the county seat.

5s M-S {$6,000 1922-1924; 15,000 1925-1929

Trunk Highway Reimbursement Bonds.

5½s '21 s-a {$2,000 Sept 1 1931; 5,000 Sept 1 1932; 4,110 Sept 1 1933

Funding Bonds.

6s --- $35,000 1931-1935

GEN. BD. DT. Sept 30 '21 ..... $56,000
Assessment debt (add'l) 23,190
Assessed value, real estate 7,000,054
Assessed value, personal 1,546,928
Total assessed value 1920 8,546,982
Moneys & credits (full val., additional) 1,285,601
Popula'n, 1910, 11,615; 1920, 14,073

BIGSTONE COUNTY.

Ortonville is the county seat.

Ditch Bonds.

-s --- $140,100 ----

Road and Bridge Bonds.

-s --- $250,000 ----

Refunding Court House Bonds.

6s '21 M-N $20,000 Nov 1 1931

BOND. DEBT Oct 7 '21 ..... $410,100
Floating debt 57,913
Sinking fund 11,325
Assessed val'n, real estate 8,646,350
Assessed val'n, personal 1,534,433
Total assessed val'n 1920 10,180,783
Moneys & credits (add'l, full value) 1,631,267
Population 1910, 9,367; 1920, 9,703

BINGHAM LAKE SCHOOL DIST.

This district (P. O. Bingham Lake) is in Cottonwood County.

Building Bonds.

-s --- $30,000 ----

BOND. DEBT Oct 10 1921 ..... $30,000
Floating debt (additional) 6,000
Total assessed value 1921 322,319
Total tax rate (per $1,000) '21 ..... $31.20
Population 1921 700

BIWABIK.

This village is in St. Louis County.

Certificates of Indebtedness.

5½s '19 $60,000 ---- 1922-1924

BOND. DEBT Nov 23 '20 ..... $80,000
Floating debt 80,000
Assessed value, real estate 3,542,473
Assessed value, personal 435,969
Tota. assessed val. '20 (abt. ½ act.) 3,978,442
Tot. tax rate (per $1,000) '19 ..... $40.00
Population 1910, 1,690; 1920, 2,286

BIWABIK SCHOOL DISTRICT.

This district is in St. Louis County.

5s '12 F-A $70,300 ---- 1922-1926
5s '19 J-J 60,740 ---- 1922-1934

BOND. DEBT Sept 1 '21 ..... $209,400
Floating debt 58,071
Sinking fund 64,000
Tot. ass'd val. '21 (30% act.) 5,580,477
Total tax (per $1,000) 1921 ..... $36.20
Population in 1921 (est.) 2,300

BLUE EARTH COUNTY.

Mankato is county seat.

Road Bonds.

5s '14 J-D $4,000 c. Dec 1 '22-'23
6s '20 s-a 50,000 Nov 1 1930

Drainage Bonds.

5½s '20 s-a {$190,000 Nov 1 '25-'34; 18,000 Nov 1 1935; 54,000 Nov 1 '36-'38; 15,000 Nov 1 1939

6s '21 J-D 375,000 Nov 1 '26-'40
(For maturity see V. 112, p. 2787.)

BOND. DEBT Oct 1921 ..... None
Assessment debt 786,100
Floating debt 50,000
Assess. val., real estate 25,358,334
Assessed val., personal 5,183,447
Total assess. val. 1921 (25-40% act.) 30,541,781
Moneys and credits (add'l), full value 1921 3,565,357
State&Co.tax (per $1,000) '21 ..... $15.70
Popula'n, 1910, 29,337; 1920, 31,477

INT. on bonds of 1920 at the office of the County Treasurer and on bonds of 1921 at the First National Bank, Minneapolis.

BRAINERD.

Brainerd is in Crow Wing County. Inc. Nov. 1 1881. Pop'n '10, 8,526. 1920, 9,591.

Permanent Impt. Revolving Bds.

5s '17 M-S $12,000 Sept 1 1927
5s --- $33,400 ---- 1924

Refunding Bonds.

4s '17 --- $15,000 ---- 1927

Refunding Bridge Bonds.

4s '17 --- $25,000 ---- 1937

Improvement Bonds.

5s '10 J-J $20,000 Jan 1 1925

Water-Works Bonds.

5s '09 --- $42,500 Nov 1 '22-'29
5s --- 300,000 ---- 1949

City-Hall Bonds.

5s '14 F-A $75,000 c. Feb 1 1934

Street Bonds.

5s '14 F-A $22,000 c. Feb 1 1924

BOND. DEBT Nov 23 '20 ..... $803,900
Sinking fund 23,050
Ass'd val'n 1920 (abt. 40%) 3,882,588
Total tax rate (per $1,000) '15 ..... $46.50

BRAINERD SCHOOL DISTRICT.

4½s M-N $25,000 c. May 1 1924
4½s A-O 40,000 c. Apr 1 1923
4s July 30,000 r. July 1 '22-'27

BOND. DEBT Sept 30 '21 ..... $95,000
Sinking fund 92
Total assess. val. 1921 3,025,000
Population in 1920 11,000

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at First Nat. Bk., Chicago

BRECKENRIDGE.

This city is in Wilkin County.

BOND. DEBT Oct 4 1920 ..... $106,298
Sinking fund 32,298
Assessed val'n, real estate 547,102
Assessed val'n, personal 216,243
Total assessed val'n 1920 763,345
Population, 1910, 1,840; 1920, 2,401

BROWN COUNTY.

New Ulm is the county seat.

Highway Bonds.

5s '15 M-N $30,000 May 1 1928
(Subject to call $5,000 yearly May 1)

Bridge Bonds.

-s --- $100,000 ----

GEN. BD. DT. Dec 31 '20 ..... $130,000
Ditch debt (additional) 556,000
Floating debt 33,395
Total assets 905,483
Assess. val. real estate 17,739,753
Assess. val. personal 3,224,056
Total assess. val. 1920 20,963,809
Moneys and credits (add'l), full value 2,559,248
Co. tax rate (per $1,000) '21 ..... $11.28
Popula'n, 1910, 20,134; 1920, 22,421

INT. at First Nat. Bank, St. Paul

BUFFALO.

This village is in Wright County.

Water-Works Bonds.

4s --- $25,000 ----

Electric-Light Bonds.

4s --- $8,000 ----

BOND. DEBT Nov. 20 '19 ..... $36,000
Floating debt 664,000
Sinking fund 154,000
Assess. val. '20 (25% act.) 14,000,000
Population, 1910, 1,227; 1920, 1,438

BUHL.

This village is in St. Louis County.

Refunding Bonds (*Tax-free*).

5s g '14 J-D $80,000 c. June 15 '22-'29
5s g '15 M-S 39,375 c. Sept 1 '22-'26

Water, Light & Heat Bonds.

5s g '14 M-S $27,500 c. Sept 1 '22-'25

BOND. DEBT Sept 30 '21 ..... $167,000
Floating debt 664,000
Sinking fund 154,000
Ass'd val. '20 (25% act.) 14,000,000
Population, 1910, 1,005; 1920, 2,007

INT. at First State Bank, Buhl or City Nat. Bank, Duluth.

ALUMET.
This village is in Itasca County
Refunding Bonds.
6s '20 J-J $28,000
(Due yearly until 1932.)
BOND. DEBT Sept 29 '21 $27,500
Assessment debt (additional) 8,000
Floating debt (additional) 15,000
Total assess. value 1920 167,500
Pop'n 1910 (Census), 245; 1920, 445
INTEREST at Calumet, Minn.

CAMPBELL SCHOOL DISTRICT.
This district is in Wilkin County.
4s '19 $75,000 1925-1939
BONDED DEBT (?)

CARLTON COUNTY.
Carlton is the county seat.
Road Bonds.
5s '15 M-N$26,500c May 1 '22-'25
(Due $6,000 in even years and $7,000 in odd years.)
6s $75,000
State Rural Highway Bonds.
4½s'16 A-O $38,000 Apr 1 1926
BOND. DEBT Dec 31 '18 $78,000
Ditch debt 148,000
Oth. indebted 38,398
Assess. val. real estate 6,515,951
Assess. val. personal 2,939,537
Total assess. val. 1920 9,455,488
Moneys and credits (add'l), full value 3,531,960
Popul'n 1910, 17,559; 1920, 19,391

CARLTON COUNTY S. D. NO. 7.
4s $100,000
BOND. DEBT Dec 1 1921 $150,000
Total assessed value 1921 4,078,525
School tax rate(per$1,000) '21 $2.58
Population 1921 (est.) 6,000

CASS COUNTY.
County seat is Walker.
Bridge Bonds.
4½s'17 F-A $11,000 Aug 1 '22-'32
5s '17 A-O 27,000 Apr 1 '23-'32
Funding Bonds.
4½s'09 $18,000 Dec 1 '22-'24
5½s'15 A-O 20,000 Oct 1 '26-'30
5s '17 A-O 10,000 Oct 1 '22-'27
5s '19 J-D 20,000 Dec 1 '24-'33
6s '20 F-A 75,000 Aug 1 1931
6s '21 J-D 100,000 June 1 '33-'41
Court-House Bonds.
5s '02 A-O $30,000c Oct 1 1922
State Rural Highway
5½s'15 M-N$60,000 May 1 1925
5½s'15 J-J $75,000 Jan 1 '22-'26
5½s'10 M-S 110,000 June 1 '22-'26
5½s'16 J-J 24,000 Mar 1 '22-'26
5s '19 J-D 100,000 June 1 '28-'34
6s '20 F-A 100,000 Aug 1 1930
4s '20 150,000 July 1 '26-'30
6s '21 J-D 30,000 June 1 1931
GEN. BD. DT. Oct 12 '21 $1,244,290
Assessment debt (incl.) 351,010
Sinking fund 35,322
Assess. val. real estate 6,578,417
Assess. val. personal 1,034,823
Moneys and credits (add'l), full value 19,0 $68,3?9
Total tax rate (per $1,000) '20 $18 48
Pop'n 1910, 11,620; 1920, 15,851

CASS LAKE SCHOOL DISTRICT.
This district is in Cass County.
$70,000 5,000
BOND. DEBT Nov 28 '21 $150,000
Floating debt (add'l) 5,000
Sinking fund 1,000
Assess. val. real estate 329,212
Assess. val. personal 225,223
Other assess. property 278,612
Total assess. val. ('20 1-3act.) 833,057
Total tax rate (per $1,000) '20 $81.24
Actual valuation 2,167,140

CHIPPEWA COUNTY.
Montevideo is the county seat.
Road Bonds.
6s '20 M-N$150,000 Nov 1 1930
County Ditch Bonds.
6s '21 s-a $39,300 Nov 1 1931
Refunding Bonds.
$75,000
BONDED DEBT (?)
Assessed val. real estate 13,058,440
Assessed val. personal 2,341,900
Total assess. val. 1920 15,400,340
Moneys & credits (add'l), full value 2,867,121
Popula'n, 1910, 13,458; 1920, 15,720
INT. at First Nat. Bank, St. Paul.

CHISAGO COUNTY.
Center City is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s'21 M-S $100,000 1931-1940
BONDED DEBT 1921 $515,000
Assessed value real estate $7,302,466
Assessed value personal 1,680,926
Total assessed val. 1920 8,983,392
Moneys and credits (add'l), full value 1,830,271
Popula'n, 1910, 13,537; 1920, 14,445

CHISAGO COUNTY S. D. NO. 8.
P. O. Chisago City.
Building Bonds.
5½s $15,000 Mar 1 1935
TOT. BD. DT. Dec 1921 $57,000
Assessed value, real estate 400,000
Assessed value, personal 50,000
Total ass'd val. (⅓ act.) '20 450,000
Population in 1920 (est.) 1,500

CHISHOLM.
This village is in St. Louis County.
Public Bldg. Bonds. (Tax-free).
6s '20 J-D$630,000 Dec 1 '22-'35
BOND. DEBT Sept 1920 $650,000
Assessed value 15,383,956
Population 1910, 7,684; 1920, 9,039
INT. at Merchants Loan & Trust Co., Chicago.

CLAY COUNTY.
Moorehead is the county seat.
Highway Reimbursement Bds.
5½s'21 s-a $43,885.91 Oct 1 '31-40
TOT. BD. DT. Nov 1921 $455,886
Cash in treasury—
County funds 41,992
Ditch funds 35,649
Assessed value real estate 15,056,460
Assessed value personal 2,779,608
Total assessed val. 1920 17,836,068
Actual value (est.) 1920 56,624,275
Money & credits (add'l), full value 3,472,463
Popula'n, 1910, 19,640; 1920, 21,780

CLAY COUNTY CONSOL. SCH. DIST. NO. 111.
P. O. Averhill.
5½s'20 M-N$50,000 May 1 1935
BONDED DEBT June 1920 $50,000
Assessed value 1919 286,918
Population (est.) 450
INT. payable at First National Bank, St. Paul.

CLAY AND NORMAN COUNTIES CONSOL. SCH. DIST. NO. 66.
P. O. Borup.
School-Building Bonds.
7s '20 $80,000 July 1 1935
(Optional July 1 1930.)
BOND. DEBT Oct 5 1921 $80,000

CLAY COUNTY S. D. No. 81.
P. O. Dilworth.
Building Bonds.
5s '17 M-N $10,000c May 1 1932
5s '17 M-N 30,000c May 1 1932
BOND. DEBT Sept 17 1919 $43,500
Assess. val. 1919 (1-3 act.) 258,423
Total tax rate (per $1,000) '18 $4.50

CLIMAX SCHOOL DISTRICT.
This district (P. O. Climax) is in Polk County.
6s '18 $40,000
TOTAL DEBT (?)

CLOQUET.
This city is in Carlton County.
Water Wks. Ext. Bds. (*tax free*).
5½s'21 M-N$30,000c Sept 1 '23-'32
5s 9,000c Sept 1 '22-'24
City Hall Bonds (*tax free*).
4½s $50,000c 1924-1933
BOND. DEBT Nov 25 '21 $89,000
Assessment debt (add'l) 20,000
Assess. val. real estate 1,679,470
Assess. val. personal 2,354,400
Total assess. value 1921 4,033,870
(Real estate assess. at 40% actual val., personal at 25 & 33 1-3%.)
City tax rate (per $1,000) 1920 $25.60
Total tax rate (per $1,000) '20 $65.00
Population, 1910, 7,031; 1920, 6,127
INT. on 5½s payable in Minneapolis; 5s, in St. Paul, and on 4½s in Cloquet.

CLOQUET IND. S. D. NO. 7.
Building Bonds.
5s '17 J-J $30,000c July 1 '22 '24
5s '17 J-J 20,000c July 1 '22-'25
5s '20 100,000 July 1 '26-'39
BOND. DEBT Oct 1 1921 $150,000
Assessed valuation 1920 4,078,525
Tax rate (per $1,000) 1920 $23.30
Population in 1920 (est.) 6,500
INT.is payable in Cloquet

COLERAINE.
This village is in Itasca County.
BOND. DEBT Mar 29 '16 $32,000
Floating debt 41,000
Total assess. val. 1915 4,453,164
Total tax rate(per $1,000) '15 $36.80
Population, 1910, 1,631; 1920, 1,300

COOK COUNTY.
Grand Marias is the county seat.
Refunding Bonds.
6s '18 M-S $100,000 Sept 1 '28-'37
Court-House Bonds.
4s '11 J-J $25,850c July 1 '22-'31
Road and Bridge Bonds.
5s F-A $60,000c Aug 1 1931
5s M-N 50,000 May 1 1944
TOT. BD. DT Dec 1 '20 $243,000
Floating debt 72,023
Sinking fund 42,746
Assessed val. real estate 1,870,693
Assessed val. personal 97,465
Total assessed val. 1920 1,908,158
Moneys & credits (add'l), full value 88,453
State&Co.tax(per $1,000) '20 $42.7?
Population 1910, 1,336; 1920, 1,841
INT. at Merchants' Nat. Bank, St. Paul, on all bonds except refunding bonds, which is payable at Amer. Exch. Nat. Bank, N. Y. City.

COTTONWOOD COUNTY.
Windom is the county seat.
Court-House Bonds.
4s g M-S $85,000c 1925
Funding Bonds.
6s '21 J-J $30,000 Jan 1 '32-'41
Trunk Highway Reimburs. Bds.
5½s'21 A-O ($3,584.96 Oct 1 1932
$45,000c Oct 1 '33-'41
GEN. BD. DT. Sept 30 '21 $172,000
Assessment debt (add'l) 1,024,595
Floating debt 10,000
Sinking funds 50,000
Assess. val. real estate 14,971,290
Assess. val. personal 1,719,887
Total assessed val. '21 16,691,177
Moneys & credits (add'l), full value) 1,759,120
State&Co.tax(per $1,000) '20 $28.00
Pop'n '10, 12,851; '20 14,570
INT. at County Treas. office, and on 6s of 1921 at the Wells-Dickey Trust Co., Minneapolis.

COTTONWOOD COUNTY CONSOLIDATED S. D. NO. 50.
P. O. Storden.
6s '21 $72,000 Apr 15 1936
BONDED DEBT (?)

CROOKSTON.
This city is the county seat of Polk Co. Inc. Feb. 14 1879.
Armory Bonds.
'15 $7,500 1933
Refunding Bonds.
5s '15 J-J $10,000 June 1 1925
5s '18 J-D 15,000 Dec 1 1933
5s '18 J-D 15,000 Dec 1 1933
Sewer Bonds.
6s ann $2,658.25

GEN. BD. DT. Sept 30 '21 $53,000
Spec. assess. debt (add'l) 46,474
Floating debt 7,000
Sinking fund 2,000
Assess. val. real estate 1,824,327
Assess. val. personal 662,006
Other assess. property 903,101
Total assess. val. 1921 (25-40% actual) 3,389,434
Total tax (per $1,000) 1921 $93.00
Population 1910, 7,559; 1920, 7,500
INT. on all bonds at Hanover Nat. Bank, N. Y. City, and City Treasurer's office.

CROSBY.
This village is in Crow Wing Co.
Water Bonds.
6s '18 M-N$71,000c May 1 '22-'38
Armory Bonds.
$8,000
Water-Works Bonds.
6s '18 M-N$3,000c May 1 '22-'38
35,000
TOT. BD. DT. Oct 1921 $164,000
Total assessed val. 1920 2,040,000
Population 1920 3,500

CROW WING COUNTY.
Brainerd is the county seat.
Funding Bonds.
4s July $100,000 1923-1932
Refunding Bonds.
5s '15 J-J $10,000 June 1 1925
4s J-J 4,200 July 1 1922
4s July 35,000 1927
Road Bonds.
5s $180,000 Nov 1 1929
6s '20 s-an 70,000 Dec 15 1930
Reimbursement Road Bonds.
5½s'21 $75,000 Oct 1 1931
GEN. BD. DT. Oct 11 '21 $643,000
Drainage debt (add'l) 3,600
Assess. val., real estate 11,699,537
Assess. val., personal 2,372,748
Tot. assess. val. 1920 14,072,285
Money and credits (additional, full value) 1,485,931
State&Co.tax (per$1,000) '20 $22 25
Pop'n in 1910, 16,861; 1920, 24,566
INT. on funding railroad bonds at State Treas. office; on 6s of 1920 at Northwestern Nat. Bank, Minneapolis; other bonds at First Nat. Bank, St. Paul.

CROW WING COUNTY CONS. SCHOOL DISTRICT NO. 41.
Post office is Pequot.
Funding Bonds.
5½s'18 $25,000
School Bonds.
5½s'20 A-O $40,000c 1935
TOTAL DEBT Oct 1921 $77,000
Total assessed value 1920 $300,000
(⅓ to 1-3 actual value.)
Total tax rate (per $1,000) '20 $50.00
Population in 1918 800
INT. on 5½s of 1920 at the Northwestern Trust Co., St. Paul.

CROW WING CO. S. D. NO. 45.
(P. O. Riverton.)
Building Bonds.
$115,000
5½s'19 J-J 40,000 1925-1934
TOTAL DEBT Oct 1921 $815,000
Assessed value 815,000
Population in 1920 500

DAKOTA COUNTY.
Hastings is the county seat.
5½s $211,037.31
Road Bonds.
5½s'20 J-D $250,000 Dec 1 1925
BOND. DEBT Oct 1 '21 $461,077
Assess. val. real estate 18,661,941
Assess. val. personal 4,221,085
Total assess. val. 1920 22,883,026
Moneys & credits (add'l), full value 3,880,310
Popula'n, 1910, 25,171; 1920, 28,967

DAWSON.
This city is in Lac Qui Parle Co.
Sewer Bonds.
5s '16 A-O $25,000 Oct. 1 1936
BOND. DEBT Nov 19 '21 $53,000
Assessment debt (add'l) 21,000
Floating debt 5,000
Sinking fund 1,500
Total assessed val. 1921 (about 30-40% actual) 1,332,566
Moneys & credits (add'l) 342,097
Population, 1910, 1,318; 1920, 1,511

DEERWOOD.
This village is in Crow Wing Co.
BOND. DEBT Nov 3 '16 $35,000
Water debt (incl.) 15,000
Assess. val. real est. 115,691
Assess. val. personal prop. 52,282
Other assessable prop. 47,674
Total assess. val. 1916 215,647
Pop'n 1910, 586; 1920 532

DELVAN SCHOOL DISTRICT.
This district (P. O. Delvan) is in Faribault County.
Building Bonds.
4s '17 July $40,000 1923-1937
State Loan Bonds.
4s '20 $10,000 1937
GEN. BD. DT. Oct. 4 1920 $50,000
Floating debt 8,061
Tot. assess. valuation 1920 (3,090 act.) 907,716
Tot. tax (per $1,000) 1920 $26.20
Pop. in 1920 (est.) 1,250

DETROIT.
This city is in Becker County.
Water & Light Bonds.
4s J-J $30,000c July 1 1922
5s J-J 20,000c July 1 1922
Paving Certificates.
6s $160,000
City Hall Bonds.
4s J-J $12,000c July 1 1922
Fire-Apparatus Bonds.
5s '16 J-J $7,500 Jan 1 1922
TOTAL DEBT Nov 1921 $252,000
Water debt (incl.) 50,000
Sinking fund 55,700
Assess val. real estate 1,089,544
Assess. val. personal prop. 336,036
Total assess. val. 1920 1,953,3?7
Moneys & credits $527,727
Total tax rate (per $1,000) '20 $84.90
Pop'n 1910, 2807; 1920 3,426

DETROIT IND. SCH. DIST.
Building Bonds.
5s '17 J-J $60,000 July 1 1922
BOND. DEBT Oct 1921 $148,000
Sinking fund 2,000
Total assess. val. 192 1,800,000
Total tax rate(per $1,000) '20 $34.00
Population in 1919 4,000

DODGE CENTRE.
This village is in Dodge County.
Water-Works Bonds.
4s $13,500 1922-1930
Refunding Bonds.
4s 12,876 July 1 '25-'37
Sewer Warrants.
6s '17 July $18,000 1922-1927
BOND. DEBT Nov 5 '19 $29,376
Assessment debt 27,000
Assessed val. (Real estate 259,514
Personal 87,001
Total assessed val. 1919 346,515
Total tax rate (per $1,000) '19 $75.40
Population in 1910, 957; 1920, 921

DODGE COUNTY.
Mantorville is the county seat.
Road and Bridge Bonds.
5½s'18 M-S $50,000 Mar 1 1928
5s '20 $50,000 Dec 1 1930
TOT. DEBT Sept 30 '21 $50,000
Ditch debt 25,000
Assess. val., real estate 11,230,522
Assess. val., personal 2,104,292
Tot assess.val.'20(1-3 act) 13,334,814
Moneys & credits (add'l), full value 1,977,031
Co. tax rate (per $1,000) '20 $23.00
Popula'n, 1910, 12,094; 1920, 12,552

DODGE COUNTY INDEPENDENT S. D. NO. 28.
P. O. Montonville.
School Building Bonds.
6½s'21 A-O $18,000c Apr 1 1931
BOND. DEBT Nov 1 1921 $68,000
Assess. val. real estate 295,915
Assess. val. personal 75,415
Other assess. property 94,933
Tot.assess.val. (33 1-3% act.) 466,263
School tax rate (per $1,000) '20 $31.70
Population 1921 (est.) 600
INT. at Wells-Dickey Trust Co., Minneapolis.

DODGE COUNTY S. D. NO. 30.
(P. O. Kasson).
Grade and High School Bldg. Bds.
4s '18 $74,300
TOTAL DEBT (?)

DOUGLAS COUNTY.
Alexandria is the county seat.
Road Bonds.
5s '19 F-A $60,000 1929
5½s'20 M-N 15,000 Nov 1 1930
Funding Bonds.
6s $55,000
BOND. DEBT Jan 1 '21 $75,000
Ditch debt (add'l) 41,000
Warrant debt (add'l) 59,503
Ass'd val'n, real estate 10 806,234
Ass'd val'n, pers'l prop 2,211,618
Total assessed val'n 1920 13,017,852
Moneys & credits (add'l), full value 2,775,396
Total tax rate (per $1,000) '17 $35.00
Pop'n 1910, 17,669; 1920 19,039

DULUTH.
This city is in St. Louis County.
Incorp. in March 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan 1915.
Pop'n 1910, 78,466; 1920 98,917
5s '22 s-a $50,000 Jan 1 1952
Bridge Bonds.
4s g '05 M-S$100,000c Mar 1 1930
4½s g '17 J-J 10,000c July 1 1922
5s g '18-'19 150,000c Jan 1 '24-'28
Perm. Impt., Street Intersection and Storm Sewer Bonds.
5s '20 J-J $400,000 July 1 '33-'35
6s '21 J-J 150,000 July 1 '23-24-25
General Fund Bonds.
4½s'92 M-N$100,000c Nov 1 1922
5s '93 M-N 19,000c Nov 1 1923
4½s g '96 J-J 250,000c July 1 1926
Permanent Revolving Bonds.
4s '01 J-J$99,000c Jan 1 1931
4½s g '10 J-J 40,000c July 1 1940
5s '19 A-O 100,000 Oct 1 1922
100,000 Oct 1 1923
6s '20 A-O 1 0,000 Oct 1 1924
Permanent Improvement Fund
4s '17 M-N$20,000c May 1 1922
Refunding Bonds.
4½s'97 J-J $113,000c Jan 1 1927
4s '98 A-O 70,000c Apr 1 1928
4s '01 M-N 50,000c May 1 1931
4½g'14 J-J 400,000c Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O$295,000c Apr 1 1936
Water and Light Bonds.
5s g '96 J-J$1,093,000c July 1 1926
4s '98 A-O 948,000c Apr 1 1928
4s '02 J-J 16,000c Jan 1 1932
4s '02 M-N115,000c Nov 1 1932
4s g '04 M-S 30,000c Mar 1 1934
4s g '05 M-S 140,000c Mar 1 1935
4s '06 A-O 372,000c Apr 1 1936
4½sg'11A-O187,000c Apr 1 1941
6s '21 100,000 May 1 '22-'26
Park Bonds.
4s g '10 M-S $50,000c Sept 1 1940
4½sg'11M-S 50,000c Sept 1 1941
4½sg'12A-O 50,000c Apr 1 1942
4½g'13 A-O 50,000c Oct 1 1943
4½g'15 J-J 50,000c Jan 1 1945
5s '20 J-J 150,000 July 1 1940
5s '21 M-N 50,000 May 1 1941
Incinerator Bonds.
5s '21 $50,000 1951
GEN. BD. DT. Oct. 1 '21 2,502,000
Special assess. debt(add'l) 489,000
General sinking fund (exclusive of W.&L.S.F.). 106,823
Water & Light debt (add'l) 2,546,000
Gas debt (add'l) 750,000

DULUTH *(Concluded)*—
Assess. value { Real estate 53,109,634
Personal 20,707,705
Money & credits 50,866,852
Real value 193,011,721
Total tax rate(per $1,000) '21..$58.00
Of the total bond. debt $5,296,000 ($2,546,000 water and $750,000 light) is a special lien upon the city's water and light plants, the surplus earnings of which are applied to the payment of the interest of this indebtedness and nets annually over $154,709 additional, which is put into extensions rapidly increasing the net income.
INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D
Building Sites & Equipment.
5s M-S $100,000c ... Sept 1 1922
5s M-N 147,000c ... May 1 1923
5s J-D 150,000c ... June 1 1924
4s g '04 A-O 125,000c ... Oct 1934
(Subject to call Oct. 1 1924.)
4½s '10 F-A 200,000c ... Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s '13 F-A $200,000c ... Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s '15 J-J 200,000c ... Mar 1 1945
(Subject to call Mar. 1 1935).
4½s g '17 M-S 250,000c ... Sept 1 1947
(Subject to call after Sept. 1 1937.)
4½s '19 A-O 300,000 ... Apr 1 1949
(Subject to call after April 1 1939)
5½s '21 A-O { 100,000 ... Apr 1 1936
{ 250,000 ... Apr 1 '37-'38
5s g '21 M-N 400,000c ... Nov 1 1951
(Optional Nov 1 1941)
BOND. DEBT Nov '21 ..$2,422,000
Sinking funds 157,480
NET DEBT 1,864,520
Moneys and credits 48,906,325
Assessed val. real 31,626,562
Assess. val. personal 20,823,184
Total val. '20 (35% act.) ..72,449,746
School property valued at 4,911,370
School tax rate (per $1,000) '20—
Maintenance $15.20
New construction 3.783
Interest and sinking fund 2.449
Teachers' pension fund ..... .300
Population in 1920 98,917
INT. at Am. Exch. Nat. Bk., N.Y

EAST GRAND FORKS.
This city is in Polk County.
BOND. DEBT April 1915 ..$75,000
Total assess. valuation 665,480
Population 1910, 2,533; 1920, 2,490

EAST GRAND FORKS SCH. DIS
This district (P. O. East Grand Forks) is in Polk County.
-s --- $92,000
BOND. DEBT Nov 29 1921 $259,000
Assessment debt (add'l) 60,000
Floating debt (add'l) 35,000
Assess. val. real estate 625,000
Assess. val. personal 175,000
Other assess. property 100,000
Total assess. value 1921 900,000
Population 1921 3,000

ELK RIVER.
This village is in Sherburne Co
Water-Works Bonds.
5s --- $32,000
6s --- $26,000
Funding Bonds.
5s --- $8,000
BOND. DEBT Jan 1 1921 ..$66,000
Water debt (incl.) 58,000
Total assess. value 559,243
Population in 1910, 859; 1920, 983

ELY.
This city is in St. Louis County
Municipal Bonds.
4s '11 --- $30,000
Funding Bonds.
6s '18 --- $160,000 1935
(Subject to call after 1923.)
Refunding Bonds.
5s '16 J-J $40,000c ... Jan. 1 1931
(Subject to call after 1921.)
Light and Water Impt. Bonds
6s '20 J-J $66,000 1939
(Subject to call after 1924.)
TOTAL DEBT Oct 14 '21 .. $281,000
Total assess. valuation 21..6.60) 000
Total tax rate (per $1,000) 21 $80.54
Population 1910, 3,572; 1920, 4,902

EVELETH.
This city is in St. Louis County.
Water Bonds.
5s '05 --- $18,000c
Water and Sewer Bonds.
6s '00 --- $6,000c
BOND. DEBT Sept 15 '19 ..... $20,000
Floating debt 120,000
Sinking fund 6,000
Tot. assess. val. '19 (¼ act.) 18,144,000
Total tax rate (per $1,000) '19 $58.30
Pop'n 1910, 7,036; 1920 7,205
INT. payable in Chicago.

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl real est., valued at $225,000. Other city bldgs. and real est., $155,937.
Water and Light Bonds.
5s '06 M-N $11,000c ... Nov 1 1926
5s '09 F-A $10,000c ... Feb 1 1929
4s '14 --- { 5,000 ... July 1 1929
{ 5,000 ... July 1 1933
4s '15 --- 5,000
Water & Light Refunding Bds.
6s '21 A-O $200,000
Sewer Bonds.
5s '05 M-S $10,000c ... Sept 1 1925
5s '06 M-N 10,000c ... Nov 1 1926
4s '18 --- 55,000 ... July 1 1935
Paving Bonds (*State Loan*).
4s '15 --- { $20,000 ... July '31-'32
{ 30,000 ... July '33-'35
Filtration Plant Bonds.
4s '18 --- $20,000 ... July '28-'37
Heating Plant Bonds.
-s '21 --- $180,000
City-Hall Bonds (*State Loan*).
4s '07 ann $20,000 ... July 1 1927
GEN. BD. DT. Nov 1921.. $95,000
Assessment debt (add'l) ... $50 000
Floating debt (additional) .. 259,100
Water & light debt (add'l) .. z286 000
Sinking fund 2 852
Total assess. val. 1921 2,417,102
Total tax rate(per $1,000) '21..$82 00
Pop'n 1910, 2,958; 1920 ..... 4.650
INT. on bonds marked (a) in Minneapolis; on other loans to State.
z Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FALK.
This town (P. O. Bagley) is in Clearwater County.
Road Bonds.
6s '18 --- $45,000
Improvement Bonds.
6s 30,000
TOTAL DEBT ..... (?)

FARIBAULT.
City is county seat of Rice County. Incorporated in 1872. Commission government adopted Feb. 7 1911.
Water-Works Bonds.
4s g '09 J-J $46,560c ... July 1 '22-'29
Refunding Water Bonds.
4s s-an $5,000 1929
Armory Bonds.
-s $3,000
GEN. BD. DT. Oct 30 '17.. $3,000
Water bonds (additional) .. 75,000
Assessment debt (add'l) ... 18,000
Assess. val. real estate 2,715,569
Assess. val. personal 705,246
Total assess. val. '18 (est.) .. 3,420,815
Total tax rate (per $1,000) '17 $60.00
Pop'n 1910, 9,001; 1920 11,089
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds
4½s J-J $1 280c ... July 1' 22-'29
4½&5½ J-J 20 540c ... July 1 '22-'32
4s '11 J-J 54,000c ... July 1 '22-'30
4s '11 J-J 12,000c
5s '12 ann 57 879c ... May 1 '22-'31
4s '12 --- 20,000c ... July 1 '22-'32
4s '13 --- 100 359c ... July 1 '22-'33
4s '14 --- 126,000c ... July 1 '22-'33
5s '15 J-J 110,220c ... July 1 '22-'34
4½s '16 J-J z4'0 000c ... July 1 '22 '36
5s '16 J-J 36,000c ... July 1 '22-'36
4½s '17 J-J 80,600c ... July 1 '22-'36
5s '17 J-J 26,500c ... July 1 '22-'36
5s '17 --- 210,000
5s J-J 210,000
6s '21 J-J z155,000
(For maturity see V. 112, p. 283.)
Highway Reimbursement Bds.
s --- $214,000
County has no general bonded debt.
Drainage & ditch debt Jan 1921 1,677,200
Assessed valuation real .. 22,085 778
Assessed val personal ... 3,492 419
Total val 1920 ..... 25 578 197
Moneys & credits (add'l, full value) 3,287,101
Total tax rate (per M) '19..$15 53
Pop'n 1910, 19,949; 1920 20,998
z INT. at Merchants' Loan & Trust Co., Chicago; on others at First Nat. Bank, Blue Earth.

FARIBAULT CO. S. D. NO. 7.
5½s $35,000
BOND. DEBT Nov 1920 ..$120,000

FARMINGTON.
This village is in Dakota County.
Improvement Bonds.
5½s '20 --- $35,000 1940
(Optional 1930.)
TOT. BD. DT. May 1 '21..$227,000
Certificate debt (incl.) 175,000
Water debt 32,000
Assessed val. 1921 593,416
Tax rate (per $1,000) 1920 ..... 87.20
Population 1910, 1,024; 1920, 1,449

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4s '13 --- $49 800 ... July 1 '22-24
City Bonds.
--s --- $80,000 ... July 1925-39
Armory Site & Perm. Impt. Bonds
4s $34,000
BOND. DEBT Nov 12 '20 $180,000
Water debt 100.000
Sinking fund 16,099
Assessed val., real estate .. 1,837,690
Assessed val., personal 650,725
Other assess. property 980,453
Tot. ass'd val. '19 (32% act.) 3,468,868
City tax (per $1,000) 1920 ..$25.50
Population 1910, 6,887; 1920, 7,581

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4s '14 July $11 000r ... 1922-1932
School Bonds.
4s '14 July $36,000r ... 1922-1933
4s '16 --- 23,400 ... 1932-1935
4s '19 --- 90,000 ... 1925-1939
BOND. DEBT Sept 5 '21.. $166,000
Assessed val., real estate .. 2,124,783
Assessed val., personal 768 259
Other assess. property 1,451,348
Total assess. val. 1921 (40% actual) 4,344,390
School tax (per $1,000) 1921 ..$31.00
Population in 1920 (est.) 8.000
INT. payable at State Treasurer's office.

FILLMORE COUNTY.
Preston is the county seat.
Funding Bonds.
-s --- $38,500
Road Bonds.
5½s '21 A-O $53,844.22 .. Oct 1 1936
BONDED DEBT ..... (?)
Assess. val. real estate ..$21,016,806
Assess. val. personal 3,938,359
Total assess. val. 1920 24,955,165
Moneys & credits (add'l), full value 4,229,575
Popular'n 1910. 25,680; 1920, 25,330

FILLMORE CO. S. D. NO. 158.
P. O. Lanesboro.
School Bldg. & Equipment Bonds.
5s '17 J-J $45,000 ... July 1 1932
(Subject to call $5,000 July 1 1922 and $5,000 July 1 1927.)
BOND. DEBT Oct 1921 ..... $88,000
Assessed val., real estate 336 010
Assessed val., personal 153 031
Total assessed val. 1921 ..... 489 071
INT. on bonds of 1917 payable at the Scanlan-Habberstadt State Bank, Lanesboro.

FOLEY.
This village is in Benton County.
Water-Works Bonds.
4s --- $22,000
Refunding Bonds.
-s --- $20,000
Sewer Bonds.
5s '19 --- $21,000 ... Sept 1 1939
BOND. DEBT Sept 30 1921..$63,000
Assessed value 296,740
Tax rate (per $1,000) 1921 ..$10.90
Population in 1910, 710; 1920, 837

FRAZEE.
This village is in Becker County.
Water-Works Bonds.
5s '19 J-D $20,000
Funding Bonds.
5½s '20 --- $20.000 1935
Light Plant Bonds.
6s --- $34.000
BOND. DEBT. Oct 2 '20.. $76.000
Sinking fund 2.000
Water debt (incl.) 20,000
Assess. val. real est. 300.000
Assess. val. personal 250.000
Other assess. prop. 50.000
Tot. assess. val. '20 (1-3act.) 600 000
Tot. tax rate (per $1.000) '19..$2.00
Population 1910, 1,645; 1920, 1.277
INT. payable at the First National Bank, Chicago.

FREEBORN COUNTY.
Albert Lea is the county seat.
Ditch Bonds.
4 9s '15 J-J $21.450 .. July 1 '22-'24
5½s '20 J-D $70 000 1926-1940
6s '21 J-J 55,000
(For maturity see V. 113, p. 653.)
6s '21 s-a { 10,000 ... Sept 1 '22-'31
{ 30,000 ... Sept 1 '32-'41
6s '21 s-a 8,000 ... Sept 1 '27-'41
($1,000 every 2 years.)
Funding Bonds.
6s '21 M-N $80,000 ... May 2 1941
Road Bonds.
6s '20 J-D 150 000 ... June 1 1930
BOND. DEBT Oct 1 '21..$595,000
Assess. value, real estate .. 20,443,265
Assessed value, personal .. 3,756,139
Tot. ass'd val. '20 (¼ act.) 24,199,404
Moneys & credits (add'l, full value) 2,970,257
Tax rate (per $1,000) 1920 ..$30 00
Popula'n 1910, 22,282; 1920, 24,692

GILBERT.
This village is in St. Louis County.
6s s-an $80,000 ... Aug 1 '22-'26
BOND. DEBT Mar 1 '21 .. $149,500
Warrant debt (add'l) 273,743
Cash on hand { General fund ... 7,062
{ Water & lt. fund. 3,306
Assessed value 5,681,160
Population 1910, 1,700; 1920, 3,510

GLENCOE.
This city is in McLeod County.
5s '15 --- $7.000
Refunding Bonds.
4s '17 J-J $25,000 ... Jan 1 1937
(Subject to call after Jan. 1 1922.)
BOND. DEBT Nov 1921.. $32.000
Sinking fund 3,100
Assess. val. real est. 573,094
Assess. val. personal 193,573
Tot. assess. val. 1921 766,667
Pop'n 1910, 1,788; 1920 1,747

GLENWOOD.
This city is in Pope County.
-s '12 --- $25,000
BOND. DEBT Nov 11 '20.. $38,000
Total assessed valuation '20..600,000
Pop'n 1910, 2,161; 1920 2,187

GOODHUE COUNTY.
Red Wing is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s '21 M-S $221,937.95
BONDED DEBT ..... (?)
Assess. val. real estate ..$22,593,080
Assess. val. personal 5,027,130
Total assess. val. 1920 ..27,620,210
Moneys & credits (add'l), full value 7,296,051
Popular'n 1910, 31,367; 1920, 30,799

GRAND RAPIDS.
This village is in Itasca County.
Water-Works Bonds.
4s s-a $10,000 ... 1924 & 1929
GEN. BD. DT. Nov 21 '21..$47,000
Assessment debt (add'l) 9,783
Floating debt (add'l) 488
Assessed value, real estate .. 5 3 98 :
Assessed value, personal 182,083
Money & credits 181,300
Tot. ass'd val. '21 (33⅓%) .. 917,368
Total tax rate (p. $1,000) '21 .. $11.57
Population 1910, 2,230; 1920, 2,914

GREENBUSH SCHOOL DIST.
This district (P. O. Greenbush) is in Roseau County.
School Building Bonds.
4s --- $5,500
4s --- 37,000
6s --- 20,000
GEN. BOND. DT. Oct 1 '21..$80,500
Floating debt (add'l) 12,000
Assess. val., real estate 162,287
Assess. val., personal 53,545
Other assess. property 51,750
Tot. assess. val. '21 (1-3 act.) 267,582
Total tax rate (per $1,000) '21 $62 00
Population in 1921 (est.) 900

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 1857.
High Wagon Bridge Bonds.
5s J-J $40,000c ... July 1 1924
Water-Works (*State Loan*).
s --- $37,000
TOTAL DEBT Nov 1921.. $178,000
Certificate debt (incl.) 95,000
Total assessed value 1920 (about 50% actual) 1,719,100
Money and credits, 1919 .. 265,160
Total tax (per $1,000) 19.0 ... $78 00
Population 1910, 3,983; 1920, 4,571
INT. at Hastings National Bank.

HAWLEY SCHOOL DISTRICT.
District (P. O. Hawley) is in Clay Co.
School Bonds.
5½s '18 M-S $50,000
BOND. DEBT Oct 11 '21 ... $51,000
Floating debt (add'l) 10,000
Total assessed val. 1921 ... 485,041
Total tax rate (pr $1,000) '18..$61.00

HENNEPIN COUNTY.
County seat is Minneapolis.
Road and Bridge Bonds.
4.85s '17 --- $20,000 .. July 1 '22-'27
4.70s '19 M-S 400,000 .. Sept 1 '24-'38
4.70s '19 M-S 200,000 1924-1938
5s '20 M-S 351,000 1924-1938
5½s '21 M-N { 384,000 .. May 1 '26-'37
{ 99,000 .. May 1 '38-'40
5s '21 M-S 54,478.47 .. Sept 1 1931
6s '21 M-N { 224,000 .. May 1 '26-'39
{ 17,000 ... May 1 1940
Sanitarium Bonds.
5s '17 J-J { $140,000c .. July 1 '22-'28
{ 10,000c ... July 1 1929
Road Bonds.
5s '19 M-N $100,000 ... May 1 1929
5s '19 M-N 31,000 ... May 1 1929
5s '19 M-N 125,000 ... May 1 1929
5s '19 J-D 125,000 ... May 1 1929
Sub. Sanitarium Bonds.
5s '19 F-A $150,000 .. Aug 1 '29-'36
Court-House & City-Hall Bds.
4½s g '94 A-O $600,000c ... Apr 2 1924
4½s '95 A-O 400,000c ... Apr 1 1925
GEN. BD. DT. Oct 1 '21 .. 3,230,478
Assessment debt (add'l) ... 56,110
TOTAL DEBT 3,286,588
Sinking fund 709,232
NET DEBT 2,577,356
Assessed value, real 233 711,333
Assessed value, personal .. 55,113 943
Total val. 1921 288,825,276
(Assessment 1-3 to 40% actual value)
Moneys & credits (additional, full value) 102,529,088
County tax (per $1,000) 1921 .. $6 77
State & co. tax (per $1,000) '21 $10 95
Value Co. prop. Dec 31 '20 .. 2,782,000
Pop'n '10, 333,480; 1920 415,419
INT. at Nat. Park Bank, N. Y. C

HENNEPIN CO. S. D. NO. 24.
P. O. Robinsdale.
School Bonds.
5s '20 --- $121,000
BOND. DEBT Nov 1 1921..$121,000
Total assess. val. 1921 (est.) .. 850,000
Population 1921 (est.) 1,600

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 142.
Post Office is Bloomington Station, of Minneapolis.
***School Bonds.**
5s '18 s-a $25,000c ... Aug 1 1923
BOND. DEBT Nov 1920 $90,000
Floating debt 13,810
Assess. val. 1920 (1-3 act.) .. 894,485
Tax rate (per $1,000) 1920 .. $22.40
* INT. payable at office of Wells-Dickey Co. in Minneapolis.

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 143.
P. O. Franklin.
5½s '20 --- $50,000 ... May 1 1935
(Optional May 1 1935 or upon any interest paying date thereafter before maturity.)
BONDED DEBT ..... (?)
INT. payable at the office of the Northwestern National Bank, Minneapolis.

HERON LAKE
This village is in Jackson County.
Funding Bonds.
5s '17 F-A $15,000 ... Aug 1 1937
BOND. DEBT Aug 1917 ... $33,500
Assessed valuation 1916 ... 271,336
Population in 1910, 803; 1920 ... 922

HINCKLEY.
This village is in Pine County.
Water Bonds.
-s --- $30,000
Funding Bonds.
--s --- $5,000
Sewer Bonds.
-s --- $10,000
BOND. DEBT Sept 29 '21.. $45,000
Assess. debt (add'l) 25,500
Floating debt 10,000
Population in 1910, 673; 1920, 673

HOWARD LAKE S. D. NO. 79.
This district (P. O. Howard Lake) is in Wright County.
5s $37,000
BOND. DEBT Oct 1 1920..$37,000
Assessed val. real estate 261,545
Assessed val. personal 78,011
Other assess. property 84,018
Tot. assess. val. '19 (25% act.) 423,574
Tot. tax rate (per $1,000) '19..$26.00
Population in 1920 744

HUBBARD COUNTY.
Park Rapids is the county seat.
5½s '15 s. a. $86,000
5½s --- $20,000
6s '20 J-D 220,000 ... Dec 1 1930
GEN. BD. DT. Nov 3 1919 $39,500
Assessment debt (add'l) ... 80,000
Floating debt (add'l) 17,328
Assess. val., real 4,520,720
Assess. val., personal 724,028
Tot. assess. val. (1-3 % act) '20 5244.748
Moneys and credits (add'l) .. 852.178
Population 1910, 9,831; 1920, 10,136

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487; 1920, 3,448.
Funding Bonds.
6s '11 ann $15,000 ----'26-'31-'36
Sewer and Water Bonds.
6s '11 ann $52,000 ----
Improvement Bonds.
6s '19 ---- $100,000c ----1936-1939
BOND. DEBT Nov 21 '21.. $28,539
Assess. debt ---------- 152,000
Floating debt ---------- 85,000
Sinking fund ---------- 10,000
Assessed val. real estate---1,392,446
Assessed val. personal ---- 630,685
Other assess. property ---1,031,959
Total assess. val. 1921 (¼ to ½ actual) ----3,245,093
Tax rate (per $1,000) 1921---$44.00

IRONTON.
This village is in Crow Wing Co.
Water-Works-Extension Bonds.
6s '16 J-D $12,000..Dec 1 '25-'30
3,000----Dec 1 1931
Village-Hall Bonds.
6s '16 J-D $20,000..Dec 1 '22-'31
Refunding Bonds.
4s ---- $75,000 ----
5¼s'19 J-J 100,000 ----1922-1936
GEN. BD. DT. Nov 22 '21 $149,000
Sinking fund ---------- 6,000
Net debt ---------- 143,000
Assessed value, real estate.1,337,280
Assessed value, personal.. 179,707
Tot. assess. val. 21(¼act.)1,516,987
Tot. tax rate (per $1,000) 21$112.25
Pop'n 1920 ---------- 1,165

IRONTON SCHOOL DISTRICT.
This district (P. O. Ironton) is in Crow Wing County.
Building Bonds.
--s ---- $100,000 ----
TOTAL DEBT Dec 1921..$100,000

ISANTI COUNTY.
Cambridge is the county seat.
Road & Bridge Refunding Bds.
5½s'21 M-S $64,883.76 --1932-1941
Refunding Bonds.
6s ---- $80,000 ----
Drainage debt Oct 1 1921--- $80,000
Assessment debt (add'l)--- 173,700
Floating debt ---------- 22,154
Assess. val real est ------5,548,055
Assess. val. personal prop..1,462,821
Tot. assess. val. '20 ------7,010,876
Moneys & credits (add'l, full value) ---------- 1,024,583
Total tax rate (per $1,000) '20.$45.00
Pop'n in '10, 12,615; '20 ------13,278

ISANTI CO. IND. S. D. NO. 4.
Post Office is Cambridge.
School Bonds.
--s '18 --- $30,000 ----
5½s'20 --- 2,500----Jan 1 1935
Funding Bonds.
6s '21 M-N$25,000---May 15 1936
TOTAL DEBT Sept 30 '21--$90,000
Sinking fund ---------- 3,000
Assessed value, real estate- 299,382
Assessed value, personal--- 178,012
Other assess. property ---- 229,683
Total assess. value 1920 (80% actual) ---------- 707,077
Tax rate (per $1,000) 1920----$58.00
Population in 1920 (est.)---- 11,000
INT. on 6s of 1921 at First Nat. Bank, Minn.

ITASCA COUNTY.
Grand Rapids is the county seat
Hospital Bonds.
5s '17 J-D $20,000..June 1 '22-'23
Funding Bonds.
5s '15 s-an $70,000c ----1922-1935
5½s'19 F-A 161,235..Feb 1 '22-'30
Highway Bonds.
5s '15 s-an $70,000c ----1922-1935
4½s'17 --- 12,000..July 1 '22-'24
5½s --- 250,000 ----
6s '21 A-O 250,000 ----Apr 1 1931
6s '21 --- 350,000 ----June 1 1931
Road and Bridge Bonds.
5s'00-04 Dec $15,500 ----Dec 1 1924
4½s'13 ann 211,750c..July 1 '22-'32
TOT. BD. DT. April 1921..1,394,767
Sinking fund ---------- 192,076
Assessed value, real estate.26,184,967
Assessed value, personal.. 2,646,225
Total assessed value 1920.28,831,192
Moneys & credits (add'l, full value) ---------- 915,838
County tax (per $1,000) 1916..$11.70
Popular'n 1910, 17,208; 1920, 23,876 (Census) ---------- 23,876

ITASCA CO. SCH. DIST. NO. 1.
Bldg. Bds. (*Int. in Minneapolis*).
4s '13 A-O $40,000----Oct 1 1928
5s ---- 35,000c ----1926
Funding (*Int. in Minneapolis*).
5s ---- $20,100c ----1922-1924
BOND. DEBT Oct 25 1921 $109,000
Floating debt ---------- 30,000
Tot. assess. val. '21 (1-3act)-4,800,000
Total tax rate (per $1,000) '21..$41.00
Population in 1921 (est.)------15,000

ITASCA CO. IND. S. D. NO. 2.
School-Bldg. Bonds (*Tax-free*).
5s '09 s-a $35,000c ----1924
BOND. DEBT Oct 27 '21 $35,000
Assessed value, real estate.13,495,022
Assessed value, personal-- 721,755
Tot. ass'd val. '20(¼-½act)14,216,779
Total tax rate (per $1,000) '20..$50.37
Population in 1919 (est.)------7,500
INT. on 4s at State Treas. office; on 5s at First Nat. Bank of Coleraine.

ITASCA COUNTY S. D. NO. 6.
P. O. Deer River.
5½s'20 --- $45,000..Apr 1 '26-'34
40,000---Apr 1 1935
BOND. DEBT Oct 24 '21..$151,000
Floating debt (additional)- 20,000
Assessed value, real estate- 900,000
Assess. val., moneys & cred 122,000
Total assessed value 1921..1,022,000
Total tax rate (per $1,000) '21..$48.90
Population 1920 ---------- 3,000
INT. payable at the office of the First National Bank, St. Paul.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '13 M-N$100,000c..May 1 1928
6½s'20 --- 333,000..Aug 1 '22-'30
BOND. DEBT Oct 9 1918.. $111,000
Floating debt ---------- 879
Assess. val. 1917 ---------- 7,909,939
Assess't at 1-3 to 40% actual value.)
Sch. tax rate (per $1,000) '17..$14.40
Population in 1918 (est.)------6,000
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON.
This village is in Jackson County.
BOND. DEBT Nov 11 '21.. $111,056
Assessment debt (add'l)---- 390
Floating debt (add'l)------- 3,000
Sinking fund ---------- 600
Assessed value, real estate- 737,456
Assessed value, personal--- 284,569
Money and credits---------- 715,250
Total assessed value 1920---1,781,325
Population 1910, 1,907; 1920, 2,144

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s July $34,800c ----1922-1927
Road Bonds.
--s ---- $100,000 ----
GEN. BD. DT. July 13 '21 $42,000
Road bonds (add'l)------- 100,000
Ditch debt (additional) ---1,184,900
Assessed value, real estate.20,704,877
Assessed value, personal-- 3,065,397
Moneys & credits---------- 2,674,497
Total assess. val. 1920---26,444,771
(Moneys and credits assess. at actual value, real and personal property assessed at 1-3 actual.)
State & Co. tax (per $1,000) '20$34.50
Popular'n 1910, 14,491; 1920, 15,955
INT. on court-house bonds at State Treas. office; on ditch bonds in N. Y., Chicago, Minneapolis and St. Paul.

JANESVILLE.
This village is in Waseca County.
Water Works System Bonds.
6s '21 s-a $35,000----May 1 1931
BONDED DEBT ---------- (?)
Population 1910, 1,173; 1920, 1,261
INT. at Wells-Dickey Trust Co., Minneapolis.

KANABEC COUNTY.
Mora is the county seat.
Ditch Bonds.
5s ---- $45,000c ----1923
Funding Bonds.
5s ---- $40,000c ----1923
Road Bonds.
6s '20 --- $125,000----Sept 1 1930
GEN. BD. DT. Oct 6 '21.. $40,000
Assess. debt (add'l)------- 65,500
Floating debt (add'l)------- 22,970
TOTAL DEBT ---------- 253,470
Assessed val., real estate-.4,280,942
Assessed val., personal---- 873,955
Other assess. property ------ 9,104
Total assessed val. 1920..5,163,991
Total tax rate (per $1,000) '20..$67.10
Pop'n '10, 6,461; '20 (Census)..9,086

KANABEC CO. CONSOL. SCH. DIST. NO. 3.
P. O. Ogilvie.
Building Bonds.
5½s'17 F-A $30,000..Aug 1 '23-'37
BOND. DEBT Oct 6 1920...$55,800
Tot. ass'd val. '19(1-3 act.)---312,016
Total tax rate (per $1,000) '19$107.80
Population 1920 (est.)---------475

KANABEC CO. IND. S. D. NO. 1.
GEN. BD. DT. Jan 8 1921.. $70,000
Total assessed val'n 1920 35%-40% actual) ---------- 689,000
Total tax rate (per $1,000) '20..$9.10
Population in 1920---------1,500

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage Bonds.
4½s'12 J-J $70,000..July 1 '24-'28
4½s'12 J-J 15,000----July 1 1922
5s '16 J-D 9,374c..June 1 '22-'36
5s '16 --- 28,200 ----1922-1936
6s '18 --- 34,000..Feb 1 '24-'38
5½s'18 --- 90,000..Apr 1 '24-'38
6s '18 --- 17,000..May 1 '26-'38
5s '19 --- 15,000..June 2 '25-'39
5s '19 --- 12,400..June 2 '26-'38
6s '19 --- 66,000..Aug 1 '25-'39
5½s'20 M-S 32,350..Sept 1 '26-'40
119,500..June 1 '27-'41
6s '21 s-an 12,700----Aug 1 1938
37,400..Sept 1 '22-'31
77,000..Aug 1 '27-'37
6 '21 --- 19,700----Aug 1 1938
24,000..Aug 1 '39-'41
Road Impt. Bonds.
5 '19 --- $150,000----Nov 1 1929
6s '19 --- 100,000----Nov 1 1929
Refunding Bonds
6 '20 J-D $75,000..Dec 1 '26-'40
GEN. BD. DT Sept 1 21 $883,924
Warrant debt ---------- 47,582
Assess. val., real estate---14,682,301
Assessed val., personal--- 2,808,179
Moneys and credits------- 3,027,638
Total assessed val. 1921..20,518,118
State & Co. tax (per $1,000) '19..$27.80
Popular'n 1910, 18,969; 1920, 22,060
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and First & Security Nat. Bank, Minneapolis.

KASSON SCHOOL DISTRICT.
This district (P. O. Kasson) is in Dodge County.
--s ---- $60,000 ----
TOTAL BONDED DEBT---- (?)

KEEWATIN.
This village is in Itasca County.
z Funding Bonds.
6s '16 F-A $35,000..Aug 9 '22-'28
Sewage Disposal Bonds.
--s g '19 --- $60,000 ----
BOND. DEBT Sept 30 '20..$176,000
Water debt (included)---- 20,000
Floating debt ---------- 229,247
Sinking fund ---------- 30,000
Assessed valuation 1920 (1-3 to ½ actual) ---------- 4,800,000
Total tax rate (per $1,000) '19 $108.00
Population in 1910, 695; 1920, 1,879
z INT. at Chase Nat. Bank, N. Y.

KINNEY SCHOOL DISTRICT.
This district (P. O. Kinney) is in St. Louis County.
--s ---- $175,000 ----
BONDED DEBT ---------- (?)

KITTSON COUNTY.
Hallock is the county seat.
Court house 4s & 5s---------$24,000
Ditch Bonds.
3s & 4s July $362,844.56 Part due yly
GEN. BD. DT. Apr 27 '16..$24,000
Ditch debt (add'l)----------362,845
Asses d val. real ---------- 284,569
Assess. val. personal------1,415,769
Total assess val. 1920----8,960,129
Money & credits add'l), full value ---------- 1,403,501
State & Co. tax (per $1,000) '14..$11.79
Population 1910, 9,669; 1920--10,838

KITTSON COUNTY CONSOLIDATED SCH. DIST. NO. 74.
P. O. Lancaster.
School-Building Bonds.
6s '19 --- $50,000..Feb 1 '30-'34
(Optional after Feb. 1 1930.)
BOND. DEBT Aug 1 1919--$51,000
Tot. ass'd val. '19(25% act.)-292,000
School tax rate (per $1,000) '19.$48.00
Population in 1919 (est.)------700

KITTSON COUNTY CONS. S. D NO. 75.
P. O. Bronson.
5½s'20 --- $65,000----Feb 1 1930
BOND. DEBT March 1920..$67,000
Assessed value 1919---------260,678
Population (est.)---------350

KOOCHICHING COUNTY.
International Falls is the county seat. Organized Jan. 1 1907.
Rural Highway Bonds.
5s ---- $20,000----Jan 1 '22-'33
Court-House Bonds.
--s ---- $25,025 ----1922-1928
Funding Bonds.
4s --- $13,575..Dec 1 '22-'24
4s --- $30,000..July 1 '22-'30
4½s'12 J-J 50,000----July 1 1932
Refunding Bonds.
6s ---- $61,000 ----
Jail-Building Bonds.
4s '10 July $16,200..July 1 '22-'30
GEN. BD. DT. Oct 1 '20-- $496,431
Sinking funds ---------- 7,142
Bonds exempt ---------- 225,000
Ditch debt (additional)---1,331,000
Assessed val'n, real estate-5,636,653
Assessed val'n, personal---1,064,924
Money and credits (additional, full value) ------2,639,418
Total assess. val. 1920----9,340,995
Real value 1919 (est.)----30,000,000
Population 1910, 6,438; 1920-13,500
§ Int. at State Treas. office; on others at Central Trust Co., Chicago.

KOOCHICHING CO. IND. S. D. NO. 4.
P. O. International Falls.
6s '21 M-N$150,000----Nov 1 1931
BONDED DEBT ---------- (?)

KOOCHICHING COUNTY INDEPENDENT SCH. DIST. NO. 8.
P. O. Mizpah.
School-Building Bonds.
6s '19 --- $30,000----May 1 1934
(Optional after May 1 1934.)
BONDED DEBT Oct 4 '20..$30,000
Floating debt ---------- 10,000
Assessed val. real estate----128,711
Assessed val. personal------ 25,913
Total assessed val. 1919----154,624
Moneys and credits (add'l)--- 8,546
Total tax rate (per $1,000) '19..$59.10
Population in 1920---------400

LAC QUI PARLE COUNTY.
Madison is the county seat.
Ditch Bonds.
6s '20 M-S $25,999 -----1922-1940
5¼s'21 F-A 56,500 -----1927-1941
6s '21 --- 91,500 ----
Road Bonds.
5½s'20 M-N$190,000---Nov 1 1930
TOT. BD. DT. Nov 16 '21 $722,799
Road debt incl.) --------- 250,000
Ditch debt ---------- 472,799
Assessed val., real estate.17,3::0,925
Assessed val., personal--- 2,636,605
Moneys and credits------- 2,639,418
Total assessed val. 1920--22,596,948
Population 1910, 15,435; 1920, 15,554

LAKE COUNTY.
County seat is Two Harbors.
Court-House Bonds.
4s '05 --- $35,000----------1924
Road and Bridge Bonds.
--s ---- $50,000 ----
Refunding Bonds.
--s ---- $150,000 ----
BOND. DEBT Dec 31 '20.. $197,000
Warrant debt ---------- 144,761
Floating debt ---------- 144,761
Assessed val., real estate---3,599,748
Assessed val., personal---- 413,590
Total assessed val'n 1920...4,013,338
State & Co. tax '19 (per $1,000) $29.37
Population in 1910..8,011; 1920, 8,251

LAKE CRYSTAL.
This city is in Blue Earth County.
School Bonds.
4s '13 --- $10,000..July 1 '22-'33
Sewer and Water Bonds.
5s '17 --- $30,000..Dec 1 '27-'36
BOND. DEBT Nov 21 '21.. $40,000
Warrant debt (add'l)------ 16,000
Sinking fund ---------- 4,940
Assessed val., real estate.. 285,285
Assessed val., personal---- 154,628
Moneys and credits------- 201,463
Tot ass'd val. 21(1-3to ½act.)561,376
Total tax rate (per $1,000) '21..$72.49
Pop'n 1910, 1,055; 1920, 1,204.

LAKEFIELD IND. S. D. NO. 8.
This district (P. O. Lakefield) is in Jackson County.
--s ---- $30,000 ----
BOND. DEBT Oct 10 1921.. $94,000
Assessed val. real estate-----640,000
Assessed val. personal------200,000
Total assess. val. 1920------840,000
Tot. tax rate (per $1,000) '20..$64.80
Population in 1920---------1,500

LAKE PARK.
This village is in Becker County.
Water Bonds.
5½s ---- $11,000c ----1938
Electric-Light Bonds.
6s '20 A-O $13,000c----Apr 1 1940
4s ---- 5,000c---$500 yearly
Funding Bonds.
5s ---- $19,000c ----1930
BOND. DEBT Nov 1920---$48,500
Assessed value, real estate---142,800
Assessed value, personal---- 73,000
Tot. ass'd val. '19 (1-3 act.)--215,800
Money and credits (add'l)---140,000
Population in 1910, 740; 1920, 700
INT. on 6s at the First National Bank, St. Paul.

LEWISTON SCHOOL DISTRICT.
This district (P. O. Lewiston) is in Winona County.
--s ---- $75,000 ----
BOND. DEBT Sept 30 '21.. $133,000
Tot. ass'd val. '21 (1-3 act.)-- 967,952
Total ax rate (per $1,000) '21 $48.50
Population 1920 (est.)---------800

LINCOLN COUNTY.
Ivanhoe is the county seat.
Court-House Bonds.
--'18 ---- $80,650 -----1922-1938
BOND. DEBT Sept 30 '21.. $120,000
Assess. debt (add'l)------- 360,000
Assessed val'n, real estate10,681,227
Assessed val'n, pers'l prop..1,879,958
Moneys and credits (full value, additional)---- 2,003,369
Total assessed val. 1920 (33⅓% to 40% act.)---- 14,564,554
Tax rate (per $1,000) 1920----$13.72
Pop'n 1910, 9,874; 1920------ 11,288

LINCOLN CO. IND. S. D. NO. 1.
Lake Benton is the Post Office.
Building Bonds.
4½s'17 F-A {$5,000----Feb 1 1927
{45,000----Feb 1 1932
5½s'18 A-O 30,000 ----Apr 1 1928
BOND. DEBT Nov 8 '21... $80,000
Sinking fund ---------- 3,141
Tot. ass'd val. '21(1-3 act.) (estimated) ---------- 395,000
Tax rate (per $1,000) 1920----$52.50
Pop'n 1910, 1,100; 1920 (est.), 1,100

LINCOLN CO. IND. S. D. NO. 11.
School-Building Bonds.
5s '19 M-S {$40,000---Sept 1 '24-'33
{40,000----Sept 1 1934
--s ---- 30,000----Sept 1 1935
BOND. DEBT Oct 1920---$112,000
Assessed value 1919 (25% to 33% actual) ---------- 499,065
Population in 1919---------500
INT. payable at the Minneapolis Trust Co., Minneapolis.

LINCOLN COUNTY INDEPENDENT SCH. DIST. NO. 64.
P. O. Hendricks.
Funding Bonds.
6½s'20 M-N $8,000----Nov 15 1935
School Building Bonds.
4s ---- $60,000 ----1940
BONDED DEBT ---------- (?)
Assessed value 1920---------- $611,394
INT. on 6½s at First National Bank, St. Paul.

LITTLE FALLS.
This city is in Morrison County. Inc. in 1889.
Sewer Bonds.
5s g '92 J-J $10,000c---Aug 1 1924
§ **Funding Bonds.**
4½s g'02 A-O $41,000c---Apr 1 1932
z **Improvement Bonds.**
5s '04 J-J $10,000c---Aug 1 1931
Bridge Bonds.
4½s g'02 A-O§$35,000c---Apr 1 1932
4½s g'03 J-J z5,000c---Jan 1 1933
BOND. DEBT Oct 1 1921.. $166,000
Assessment debt (add'l)---- 130,000
Sinking fund ---------- 28,000
Assessed val'n, real estate-1,387,076
Assessed val'n, personal---- 614,210
Other assess. property------1 393,053
Tot. ass'd val. 20(1-3 act.)-3,394,339
Total tax rate (per $1,000) '20.$95.00
Population 1910, 6,078; 1920, 5,500
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (z) at Nat. Bank of Commerce, Minneapolis.

LITCHFIELD SCH. DIST.
This district is in Meeker County.
BOND. DEBT Sept 1919-- $38,000
Total assess. valuation----1,081,419
Total tax rate (per $1,000)---$26.80

LUVERNE.
This city is in Rock County.
Sewer Bonds.
5s '19 J-J $24,000..Jan 1 '23-'34
6s '20 J-J $15,000..Jan 1 '22-'36
Funding Bonds.
--s ---- $150,000 ----
Water Works Bonds.
4s ---- $20,000..July 1 '22-'31
Electric-Light Bonds.
4s ---- $6,000..July 1 '22-'27
New Plant Bonds.
4s ---- $20,000..July 1 '25-'34
Certificates.
6s '21 J-J $100,000 ----
BOND. DEBT Oct 3 1921.. $130,000
Assessment debt add ---- 500,000
Sinking fund ---------- 4,000
Assess. val. real estate----1,191,907
Assess. val. personal prop.. 458,250
Moneys and credit--------1,086,794
Tot. ass'd val. 20(33 1-3%)2,736,951
Total tax rate (per $1,000) '20 $40.00
Pop'n 1910, 2,540; §1920 ------2,782

LYON COUNTY.
Marshall is the county seat.
Road Bonds.
5½s'20 s-an $60,000.....Dec 1 1930
Ditch Bonds.
5½s'20 s-an $43,000.....1926-1940
Refunding Bonds.
5½s'21 M-S $40,000.....Mar 1 1941
Highway Reimbursement Bds.
5½s'21 M-N $70,000c.Nov 1 '23-'41
TOT. BD. DT. Nov 1 '21..$1,108,000
Assess. val. 1920.....23,497,403
Populat'n 1910, 15,722; 1920, 18,837

LYON CO. IND. S. D. NO. 8.
P. O. Marshall.
TOTAL DEBT Nov 2 1920...$60,000
Sinking fund..... 51,000

McLEOD COUNTY.
Glencoe is the county seat.
Refunding Bonds.
5s '18 ann. $50,000..Mar 1 '24-'33
BOND. DEBT Dec 1 1921 $50,000
Assess. debt (add'l)..... 62,661
Floating debt..... 42,929
Assessed val'n, real estate..15,437,807
Assessed valn', personal.. 2,860,629
Total assessed val. 1920
(33 1-3% actual).....18,298,436
Money & credits (add'l),
full value..... 2,051,816
Total tax rate (per $1,000) '20..$32.73
Population 1910, 18,691; 1920, 20,444
INT. payable at First National Bank, St. Paul.

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Lt. & Water-Works Bonds
5s '12 F-A $50,000...Aug 1 '22-'42
Sewer Bonds.
5s '16 F-A $20,000....Aug 1 1936
Water-Works Bonds.
5s '16 F-A $6,000....Aug 1 1946
5s '17 F-A 6,500....Aug 1 1937
BOND. DEBT Oct 5 1921...$89,500
Assessment debt, add'l..... 28,150
Sinking fund..... 11,000
Assessed val. real estate.....875,000
Assessed val. personal..... 284,000
Other assess. property.....655,000
Total assess. val. 1921 (40% to 50% actual).....1,814,000
Total tax rate (per $1,000) '21...$8.60
Pop'n 1910, 1,311; 1920.....1,838

MAHNOMEN COUNTY.
Mahnomen is the county seat.
Road Improvement Bonds.
6s '21 J-D $150,000.....
Funding Bonds.
6s '21 F-A $25,000....Aug 1 1936
BONDED DEBT..... (?)
Assess. val. real.....$4,762,977
Assess. val. personal..... 457,534
Total assess. val. 1920..... 4,220,511
Moneys & credits (add'l),
full value..... 260,375
Population 1910, 3,249; 1920, 6,197

MAHNOMEN CO. S. D. NO. 2.
P. O. Mahnomen.
School Building Bonds.
6s '20 A-O $75,000....Apr 1 1935
BONDED DEBT..... (?)

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Pop'n '10, 10,365; '20, 12,469
Railroad Bonds.
4s '14 $67,000.....1934
Refunding Bonds.
4s '07 July b$11,250...July 1 '22-'26
Refunding Water Bonds.
4½s'09 J-D †$40,000....Dec 1 1929
Bridge Bonds.
4s '16 M-N$40,000c...May 1 1926
BOND. DEBT Sept 1 1920 $165,000
Assess. debt (add'l)..... 23,132
Sinking fund..... 171,134
Assessed val. real estate...5,436,273
Assessed val. personal.....1,805,501
Total val. (40% act.) 1919..7,241,774
Tax rate (per $1,000) 1919.....$7.30
INT. on bonds marked (b) at State Treasury; (†) in Chicago.

MANKATO SPECIAL S. D. NO. 1.
This district (P. O. Mankato) is in Blue Earth County.
Building Bonds.
4s '10 ---.$45,000c.....1922-1930
4s '19 ---.$100,000.....1924-1938
4s '20 --- 60,000.....1925-1939
6s 21 --- 200,000.....May 1 1936
(Optional on or after May 1 1931)
5s '22 --- 200,000.....
(For maturity see V. 113, p. 2214.)
BOND. DEBT Oct 3 1921. $405,000
Tot.ass'd val.'21(35% act.)..7,175,326
School tax (per $1,000) 1921...$23.00
Population 1920.....12,500
INT. payable at St. Paul and Chicago.

MARBLE.
This village is in Itasca County.
Inc. May 10 1909.
Village Hall Bonds.
6s 21 s-a {$70,000...Dec 1 22-28
{ 5,000.....Dec 1 1929
BOND. DEBT Dec 1 1921 $75,000
Floating debt (add'l)..... 75,500
Assessed value, real estate..4,716,440
Assessed value, personal..... 130,504
Tot.ass'd val. '21 (¼ act.)..4,846,944
Tax rate (per $1,000) 1921.....$7.00
Population in 1910, 887; 1920, 742
INT. at Union Trust Co., Chicago.

MARSHALL.
This city is in Lyon County.
Refunding Bonds.
5s '17 M N$32,000...July 1 '22-'37
(For maturity see V. 104, p. 2036.)
Paving Certificates.
6s 20 J J $300,000.....1926-1930
BOND DEBT Sept 30 21 $105,000
Floating debt..... 18,000
Total assess. val. 1920.....1,651,780
Total tax (per $1,000) 1920...$80.42
Population in 1910, 2,152; '20, 3,092

MARSHALL COUNTY.
County seat is Warren.
Ditch Bonds.
4s '08 --- x$7,960...July 1 '22-'28
4s '10 --- 7,000...July 1 '22-'28
4s '10 --- x55,800...July 1 '22-'30
4s '10 --- 36,036...July 1 '22-'30
5s '10 --- 90,000...Sept 1 '22-'30
4s '11 --- 4,140...July 1 '22-'30
5s '11 --- 200,000.Jan 21 '22-'31
5½s'12 --- 189,250...May 1 '22-'32
5½s'12 --- 72,000...Oct 1 '22-'32
5½s'13 --- 67,000...June 1 '25-'33
5½s'13 --- 46,040...Oct 1 '22-'33
5½s'14 --- 27,000...Mar 1 '29-'34
6s '14 --- 172,000...Feb 1 '22-'35
5½s'16 --- 175,000...Apr 1 '32-'36
5½s'16 --- 5,000.....Aug 1 1933
5½s'17 --- 67,000.....Aug 1 1937
5½s'17 --- 213,000.....Oct 1 1937
5½s'17 --- 31,000...Jun 1 '23-'37
5¾s'18 --- 6,000...Apr 1 '28-'38
5¾s'19 --- 119,000...June 1 '25-'39
Road Bonds.
6s '20 J-J $125,000.....July 1 1930
BD. DT. (ditch) Sept 30 '21 $1,730,936
Assess. val., real estate...12,582,099
Assess. val., personal..... 3,338,150
Other assess. property..... 1,540,980
Tot. ass'd val. '20 (33 1-3%) 17461,029
Population in 1910....16,338; 1920, 19,443.
x State loans.

MARSHALL SCHOOL DIST.
This district is in Lyon County.
Building Bonds.
4s $60,000r.....1942
BOND. DEBT Oct 1921... $60,000
Total assess. val. 1917....1,431,322
School tax rate(per $1,000) '17 $18.70
Population in 1917 (est.).....3,500

MARSHALL CO. IND. S. D. NO. 1.
(P. O. Stephen.)
Building Bonds.
5s g '16 M-S $20,000....Mar 1 1931
BOND. DEBT Oct 1 1921....$33,000
Total assess. val. 1921.....440,180

MARSHALL CO. IND. S. D. NO. 2.
(P. O. Warren.)
High School Bonds.
4½s'17 A-O $25,000...Apr 1 '28-'32
4s --- 44,300.....
5s --- 10,000.....
TOTAL DEBT Nov 27 '20...$78,700
Total assessed val'n 1920....836,364
Population 1920.....2,000

MARTIN COUNTY.
The county seat is Fairmont.
Ditch and Drainage Bonds.
5s --- $7,000...Nov 1 '22-'27
5s --- 38,950...Aug 1 '22-'28
5s --- 32,067...Jan 1 '22-'30
5s --- 27,000...May 1 '22-'30
5s & 6s --- 46,229...Oct 2 '22-'30
5s '12 J-D 72,918...June 1 '22-'30
4s '12 --- 48,600...July 1 '22-'30
4s '13 --- 51,000.....
5½s --- 50,000.....
4s '15 --- 33,000.....
5s '15 J-J 56,350c.July 1 '22-'34
4½s'16 --- 72,435...Feb 1 '22-'34
4½s'16 --- 85,000.....
4¼s'17 M-N 88,000.....
5s '17 F-A 100,000.....
5½s'18 --- {$8,000...Mar 1 '24-'27
{ 4,000...Mar 1 1928
{10,000...Mar 1 '29-'33
{ 5,000...Mar 1 '34-'38
5½s'18 --- {2,000...Mar 1 '24-'27
{1,000...Mar 1 1928
{3,000...Mar 1 '29-'34
{1,000...Mar 1 1935
6s '20 --- { 7,000.....
{28,000...Aug 2 '24-'37
{ 850...Aug 2 '22-'38
{ 6,000.....
{ 4,000...Aug 2 '24-'25
{15,000...Aug 2 '26-'40
{10,000...Aug 2 '26-'30
{11,000...Aug 2 '31-'41
6s '20 J-D 121,000.....
6s '21 s-an 275,000...Sept 1 '25-'40
Road Bonds.
6s '20 J-J $50,000.....July 1 1930
County has no general bond. debt.
Drainage debt Sept 1916...1,068,850
Assessed val. real.....23,646,206
Assessed val. personal..... 3,665,726
Total assess. val. 1920....27,311,932
Moneys & credits (add'l), full value..... 3,460,725
Pop'n 1910, 17,518; 1920....21,085
INT. payable at Minnesota Loan & Trust Co., Minneapolis, and at First National Bank, St. Paul.

MARTIN COUNTY CONSOLIDATED SCH. DIST. NO. 681.
P. O. Sherburn.
School Building Bonds.
6s ---.{$50,000...Apr 1 '26-'35
{75,000.....Apr 1 1936
BONDED DEBT Apr '21..$125,000
Assessed value.....1,127,888
Population 1921 (est.).....1,400

MARTIN CO. IND. S. D. NO. 1.
(P. O. Fairmont.)
BOND. DEBT Nov 25 '21. $175,000
Assess. val. real estate....2,192,229
Assessed val., pers'l prop.....475,956
Total assessed val. 1921
(25 to 40% actual).....2,668,185
Moneys & credits (add'l), full value..... 905,976
Total tax rate (per $1,000) '21..$29.00
Population in 1920.....4,630

MEEKER COUNTY.
Litchfield is the county seat.
Ditch Bonds.
5s '15 s-a $20,000.....1922-1926
5s '17 J-J 13,000...July 1 '25-'31
s '18 J-J 30,000...July 1 '22-'28
5s --- 2,000.....1922-1923
5s --- 13,000.....1925-1931
Funding Bonds.
s '18 J-J $32,000...July 1 '23-'31
Drainage Bonds.
6s '20 s-an $17,000.....1925-1935
Refunding Bonds.
5½s'20 A-O $75,000.....1930-1939
Road and Bridge Bonds.
5½s'21 $54,879.49.....1931-1941
6s '21 J-J {$12,000...Jan 1 '27-'32
{24,000...Jan 1 '33-'40
{4,000.....Jan 1 1941
BOND. DEBT Oct 2 1921..$297,000
Assess. val. real.....12,897,914
Assess. val. personal..... 2,800,783
Total assess. val. 1920....15,698,697
Moneys & credits (add'l), full value..... 2,537,673
Total tax rate (per $1,000) '19..$11.00
Populat'n 1910, 17,022; 1920, 18,103

MELROSE IND. SCHOOL DIST.
This district is in Stearns County.
4s $40,000r.....1937
BOND. DEBT Nov 26 1919..$36,000
Tot. assess. val. '19 (approx.)700,000
School tax rate (per $1,000) '19$20.20
Population in 1919 (est.).....2,700

MILLE LACS COUNTY.
Princeton is the county seat.
Road Bonds.
6s '20 ---.$125,000....Aug 3 1930
TOTAL DEBT Sept 30 '19. $227,652
Assessed val. real.....5,877,525
Assessed val. personal.....1,044,408
Total assess. val. 1920.....6,921,933
Moneys & Credits (add'l), full value..... 854,927
Moneys and credits..... 515,253
Total tax rate (per $1,000) '18..$61.42
Popula'n 1910, 10,705; 1920...14,180

MILLE LACS CO. IND. S.D.NO.13.
(P. O. Milaca.)
High School Bldg. Bonds.
5½s'15 ---.$25,000.....1931
Refunding Bonds.
6s $15,000.....
BOND. DEBT Nov 21 '21...$87,000
Total assessed val'n 1921.....392,000
Population in 1921 (est.).....2,000

MINNEAPOLIS.
Minneapolis is in Hennepin Co.
Incorp. Feb. 6 1867.
Bridge Bonds.
4s '03 J-J $50,000...July 1 1933
4s '04 J-J 165,000...Jan 1 1934
4s '12 M-S 200,000c...Mar 1 1942
4s '13 M-N650,000c.....1939
4s '15 --- 85,000c...Sept 1 1945
4.15s'16 M-N100,000c.May 1 '37-'46
5s '17 --- 100,000c...June 1 1947
5s '19 --- 2,000.....Aug 1 1948
5s '19 --- 98,000.....Aug 1 1949
4½s'19 --- 50,000.....Mar 1 1949
5s '20 --- {91,000.....Apr 1 1948
{59,000.....Apr 1 1949
5s '20 --- 365,000.....
(For maturity see V. 111, p. 2250)
5s '20 --- $30,000.....
(For maturity see V. 111, p. 2250)
Court-House and City Hall Certificates—See note below.
4s '03 M-S $150,000c.Jan 1 '22-'33
3½s'05 J-J 250,000c...Jan 1 1935
Parks.
4s '92 J-J $40,000c...Apr 30 1922
4s '93 J-J 20,000c...May 1 1923
3½s'02 J-J 70,000c...Apr 1 1932
4s '07 J-J 150,000c...July 1 1937
4s '08 J-J 50,000c...July 1 1938
4s '09 J-J 300,000c...July 1 1939
4s '10 A-O 50,000c...Apr 1 1940
4¼s'11 M-S 50,000c...Mar 1 1941
4¼s'11 A-O 100,000c...Apr 1 1941
4s '11 M-N250,000c...May 1 1941
4s '12 M-S 100,000c...Mar 1 1942
4s '12 M-N 50,000c...May 1 1942
4s '12 F-A 150,000c...Aug 1 1942
4s '13 M-N 50,000c.....1939
4s '14 A-O 50,000c...Apr 1 1944
4s '14 J-J 25,000c...July 1 1944
4s '15 M-N218,000c...May 1 1927
4s '16 A-O 275,000c...Apr 1 1946
4s '17 --- 50,000c...July 1 1932
4s '17 --- 25,000c...July 1 1932
4s '17 --- 100,000c...July 1 1936
4s '17 --- 97,000.....Aug 1 1930
4s '17 --- 3,000.....Aug 1 1931
5s '19 --- 95,000.....Aug 1 1931
5s '19 --- 97,000.....Aug 1 1932
5s '19 --- 98,000.....Aug 1 1933
5s '19 --- {69,000...Apr 1 1923
{23,000...Apr 1 1926
5s '20 --- {208,000...Apr 1 '24-'25
{208,000...Apr 1 '28-'29
{ 11,000...Apr 1 1930
{ 93,000...Apr 1 1930
{624,000...Apr 1 '31-'36
{104,000...Apr 1 1940
{104,000...Apr 1 1943
{312,000...Apr 1 '45-'47
{ 13,000...Apr 1 1948
5s '20 M-N 349,852.43May 15'22-'30
5s '20 M-S 131,900.....Sept 1 1940
5s '20 --- 27,300.....1922-1930
5s '20 --- 70,000.....1922-1930
5s g '21 s-an 200,000...May 2 '22-'41
Fire Department.
4s '08 J-J $100,000c...July 1 1938
5s '09 --- 25,000c...July 1 1940
4s '13 J-D 25,000c...June 1 1923
4s '13 --- 25,000c...July 1 1932
4s '14 J-J 25,000c...July 1 1944
4s '14 --- 25,000c...Nov 1 1939
4s '15 M-N 25,000c...May 1 1927
4s '16 A-O 32,000c.Apr 1 '22-'27
4s '17 --- 15,000c...June 1 1947
4s '19 --- 20,000c...Mar 1 1925
Enlarging Sewers.
4s '14 --- $50,000.....Apr 1 1944
4s '14 --- 100,000.....Oct 1 1944
Sewers.
4s '08 J-J $250,000c...July 1 1938
4s '08 J-D 250,000c...Dec 1 1938
4s '11 M-N275,000c...May 1 1941
4s '12 M-S 175,000c...Mar 1 1942
4s 13 M-N150,000c.....Nov 1 1939
4s '14 A-O 50,000c...Apr 1 1944
4s '16 A-O 145,000c.Apr 1 '22-'45
4s '17 J-D 250,000c...June 1 1947
4s '18 A-O 141,000c.Apr 1 '22-'27
4½s --- 200,000.....Mar 1 1949
5s '19 --- 100,000.....Nov 1 1949
5s '20 J-J 145,000...July 1 '22-'50
5s '21 s-an {110,000...May 2 '22-'31
{240,000...May 2 '32-'51
Waterworks.
4s '95 J-J $200,000c...Jan 1 1925
4s '97 J-J 400,000c...Jan 1 1927
3½s'02 J-J 250,000c...July 1 1932
3½s'03 A-O 100,000c...Apr 1 1933
4s 11 A-O 500,000c...Apr 1 1941
4s '13 J-D 200,000c...June 1 1923
4s '15 M-S 100,000c...May 1 1927
Permanent Impts. (City's portion)
4s '92 J-J $187,000c...July 1 1922
4s '03 J-J 75,000c...July 1 1933
4s '04 J-J 75,000c...Jan 1 1934
4s '07 J-J 400,000c...July 1 1937
4s '08 J-J 75,000c...July 1 1938
4s '09 J-J 67,000c...Jan 1 1939
4s '11 M-N 75,000c...May 1 1941
4s '11 J-D 75,000c...Dec 1 1941
4s '12 M-S 200,000c...Mar 1 1942
4s '12 M-N 25,000c...May 1 1942
4s '13 M-N 50,000c...Nov 1 1939
4s '14 A-O 250,000c...Apr 1 1944
4s '15 M-N 75,000c...May 1 1927
4s '16 A-O 230,000c.Apr 1 '22-'45
4s '17 --- 50,000c...July 1 1925
4s '17 --- 5,000c...July 1 1926
4½s --- 175,000.....Mar 1 1949
5s '20 --- 50,000.....Apr 1 1926
5s '20 --- 75,000.....
(For maturity see V. 111, p. 2250)
5s '20 --- $35,000.....
(For maturity see V. 111, p. 2250)
5s '20 --- $300,000..Dec 1 '29-'50
(For maturity see V. 111, p. 2250)
5s '21 M-N 110,000..Dec 1 '25-'45
Work-House Bonds.
4s '17 --- $15,000c...July 1 1924
4s '17 --- 10,000c...July 1 1925
4s --- 30,000.....Mar 1 1925
4s '18 A-O 25,000.....Oct 1 1923
5s '20 --- 35,000.....Apr 1 1923
Armory Bonds.
4s 03 A-O$150,000c...Oct 1 1933
Permanent Impt. Rev. Fund.
4s '01 J-D$150,000c...June 1 1931
4s '03 J-J 175,000c...July 1 1933
4s '04 J-J 175,000c...Jan 1 1934
4s '07 J-J 250,000c...July 1 1937
4s '08 J-J 250,000c...July 1 1938
4s '09 J-J 100,000c...July 1 1939
4s '11 M-N225,000c...May 1 1941
4s '12 J-D 325,000c...June 1 1942
City Hall and Court-House.
4½s'92 J-J $50,000c...Jan 1 1922
City Hospital.
4s '92 J-J $25,000c...July 1 1922
4s '93 J-J 75,000c...July 1 1923
4s '11 J-J 200,000c...July 1 1941
4s '12 J-J 200,000c...July 1 1941
4s '13 M-N 25,000c.....1939
4s '14 A-O 75,000c...Apr 1 1944
4s '15 J-J 47,500c...Jan 1 1945
4s '15 M-N100,000c...May 1 1927
4s '17 --- 20,000c...July 1 1924
4s '17 --- 55,000c...July 1 1926
4s '17 --- 100,000c...July 1 1928
5s '19 --- 80,000.....Aug 1 1947
5s '19 --- 95,000.....Aug 1 1948
Schools.
4s '95 J-J $100,000c...July 1 1925
4s '96 J-J 100,000c...July 1 1926
4s '97 J-J 200,000c...Jan 1 1927
3½s'99 J-J 200,000c...Jan 1 1929
4½s'03 J-J 200,000c...Jan 1 1933
4s '05 J-J 200,000c...Jan 1 1935
4s '07 J-J 441,000c...July 1 1937
4s '09 J-J 156,000c...Jan 1 1939
4s '09 J-J 460,000c...July 1 1939
4s '10 J-J 307,700c...Jan 1 1940
4s '10 J-J 68,300c...July 1 1940
4¼s'11 M-N250,300c...May 1 1941
4s '11 M-N666,400c...May 1 1941
4s '11 --- 42,000c...Jan 1 1940
4s '11 --- 158,000c...July 1 1940
4s '12 M-S 500,000c...Mar 1 1942
4s '12 A-O 200,000c...Oct 1 1942
4s '13 J-J 150,300c...Jan 1 1943
4s '13 M-N325,000c.....1939
4s '14 A-O 500,000c...Apr 1 1944
4s '13 --- 500c...June 1 1923
4½s'15 J-D 350,000c...Dec 1 1934
4s '15 M-N675,000c...May 1 1927
4s '15 M-N100,000c...May 1 1935
4s '16 A-O 390,000c.Apr 1 '22-'45
4s '16 M-S 85,000c...Sept 1 1946
4s '17 --- 700,000c.June 1 '22-'46
4s '19 --- 62,000.....Aug 1 1934
5s '19 --- 98,000.....Aug 1 1935
5s '19 --- 97,000.....Aug 1 1936
5s '19 --- 98,000.....Aug 1 1937
5s '19 --- 97,000.....Aug 1 1938
5s '19 --- 98,000.....Aug 1 1939
5s '19 --- 97,000.....Aug 1 1940
5s '19 --- 98,000.....Aug 1 1941
5s '19 --- 97,000.....Aug 1 1942
5s '19 --- 98,000.....Aug 1 1943
5s '19 --- 97,000.....Aug 1 1944
5s '19 --- 98,000.....Aug 1 1945
5s '19 --- 97,000.....Aug 1 1946
5s '19 --- 18,000.....Aug 1 1947
5s '20 --- {31,000...Apr 1 1926
{208,000...Apr 1 '28-'29
{ 11,000...Apr 1 1930
{ 93,000...Apr 1 1930
{624,000...Apr 1 '31-'36
5s '20 --- {104,000...Apr 1 1940
{104,000...Apr 1 1943
{312,000...Apr 1 '45-'47
{ 13,000...Apr 1 1948
5s '20 --- 2,000,000.....
(For maturity see V. 111, p. 2250)
5s '21 F-A $1,230,000cAug 1 '22-'51
Appraisal Bonds (Street Ry. Franchise).
4s '17 --- $10,000c...July 1 1924
4s --- 15,000.....Mar 1 1925
Library Fund.
4½s'13 M-N $40,000c...Nov 1 1943
5s '20 --- 250,000.....June 1 1950
Tax Rebate Bonds.
4s '07 J-J $100,000c...July 1 1937
4s '15 J-J 82,000c...July 1 1945
4s --- 18,000.....Mar 1 1925
Voting Machine Bonds.
4s '08 J-J $116,200c...July 1 1928
4½s'11 J-J 42,000c...July 1 1931
Playground Bonds.
4s '12 M-N$80,000c...May 1 1942
Crematory Bonds.
4s '11 J-J $50,000c...July 1 1941
Bassett's Creek Bonds.
4s '13 M-N$25,000c.....1939
4s '14 A-O 50,000c...Apr 1 1944
4s '15 J-J 50,000c...July 1 1927
4s '16 A-O 48,000c.Apr 1 '22-'41
4s '20 --- {45,000.....Apr 1 1949
{55,000.....Apr 1 1950
Municipal Bath Bonds.
4s '13 M-N$15,000c.....1939
4s '17 --- 15,000c...July 1 1924
5s '19 --- 25,000.....Aug 1 1934
5s '20 --- 100,000.....
(For maturity see V. 111, p. 2250)

MINNEAPOLIS (Concluded).
River Terminal Bonds.
4s '14 A-O $75,000c....Apr 1 1944
4s '15 J-D 30,000c....June 1 1925
4s '17 --- 25,000c....July 1 1932
Funding Bonds.
5s '19 --- $100,000....Apr 1 1925
5s '19 --- 100,000....Apr 1 1926
5s '19 --- 100,000....Apr 1 1927
5s '19 --- 100,000....Apr 1 1928
5s '19 --- 100,000....Apr 1 1929
5s '19 --- 100,000....Aug 1 1925
5s '19 --- 100,000....Aug 1 1926
5s '19 --- 100,000....Aug 1 1927
5s '19 --- 100,000....Aug 1 1928
5s '19 --- 100,000....Aug 1 1929
5s '19 --- 300,000....Nov 1 '22-'24
Street-Improvement Bonds.
5s '19 --- $221,176.....1922-1939
4½s '19 --- 952,106.....1922-1939
5s '20 --- $ 979,569....Apr 1 '22-'40
5s '20 --- 1,132,601.....1922-1940
5s g '21 s-a 1,031,134.88May 2 '22-41
5s '21 s-an 340,590.33cAug 1 '22-31
Public Comfort Station Bonds.
5s '20 A-O $50,000....Apr 1 1950
Police Dept. Bonds.
6s '20 --- $75,000.....
(For maturity see V. 111, p. 2250)
INT. is payable at the United States Mtge. & Trust Co. N. Y. City.

	Sept. 25'19.	Nov. 1'21.
	$	$
Bond. debt	30,827,756	39,382,526
Sinking funds	2,532,470	2,313,555
Net debt	28,295,286	37,068,971
Water dt. incl.	2,100,000	1,750,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Nov. 1 1921 amounted to $400,000.
There was also included in the bonded debt for Nov. 1 1921 serial street improvement bonds amounting to $7,438,325.96
SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1920 (to be collected in 1921) $784,500. The sinking fund is largely invested in city bonds.
The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.
WATER RECEIPTS.—The revenue from water rents, &c., in 1920 was $738,403.58; current expenses for water works in 1920 was $481,874.13.
VALUATION AND TAX RATE.—The city's assessed valuation and tax rate have been:

Years—	Tax Valuation.	Tax Rate per $1,000
Dec. 31 1921	$261,486,000	$64.35
Dec. 31 1920	262,335,341	61.86
Dec. 31 1919	227,033,695	64.40
Dec. 31 1918	222,940,924	45.91
Dec. 31 1917	216,061,339	48.48
Dec. 31 1916	206,493,563	39.43
Dec. 31 1915	201,434,378	39.36
Dec. 31 1914	196,303,280	35.77
Dec. 31 1912	213,398,439	32.19
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1921 valuation of real estate (40% actual) was $209,013,220, and of personal property (25, 33⅓ and 40% actual), $53,322,121. In addition to these the valuation of moneys and credits in 1921, which are assessed at full value, was $98,884,795.
The tax rate for 1921 on which taxes are collected for the year 1922 was $64.35, and includes city tax $53.40; State tax, $4.20; county tax $6.77, and aver. ward fund tax, $2.21.
POPULATION.—In 1920 (Census), 380,582; in 1910 (Census), 301,408; in 1900 (Census), 202,718 in 1890, 164,738.

MONTEVIDEO.
This city is in Chippewa County.
Paving Bonds.
5s J-D $15,000c....June 1 1923
5s A-O 6,000c....Oct 1 1925
4½s J-J 14,000c.July 1 '22-'35
4½s'17 A-O 36,000....Apr 1 '22-'27
Water-Works Impt. Bonds.
5s '19 A-O $45,000....Apr 1 '25-'39
BOND. DEBT Nov 1 1921..$136,000
Assessment debt (add'l)..... 30,000
Floating debt..... 2,178
Sinking fund..... 1,078
Assess. val., real estate..... 1,444,460
Assess. val., personal..... 559,171
Money and credits..... 717,404
Total assessed val'n 1920 (40% actual real estate)..1,721,035
Total tax rate (per $1,000) '20..$66.00
Pop'n 1910, 3,056; 1920..... 4,419

MONTEVIDEO IND. S. D. NO. 1.
P. O. Montevideo. Population 1920, 5,056.
BOND. DEBT Oct 3 1921.. $270,000
Total assess. val. 1921....3,025,914

MOOREHEAD.
This city is in Clay County.
Fire Alarm System Bonds.
5s --- $1,500...Dec 1 '22-'24
Bridge Bonds.
5s --- $12,000.....
City-Hall & Fire Station Bonds.
5s --- $12,000...Dec 1 '22-'23
7,000....Dec 1 1924
BOND. DEBT Sept 30 '21.. $29,500
Total assess. val. 1920.....2,513,000
Population 1910, 4,840; 1920...5,720

MOOREHEAD IND. S. D. NO. 2
This district is in Clay County.
High-School-Building Bonds.
--- $150,000.....
BOND. DEBT Sept 30 '21.. $500,000
Tot.ass'd val.'21 (25% act.) 2,513,070
Moneys & credits (add'l).. 905,659
Tax rate (per $1,000) 1921.....$38.00
Population in 1920..... 5,720

MORRISON COUNTY.
Little Falls is the county seat.
Road and Bridge Bonds.
5s '17 F-A $45,000c...Aug 1 1937
4s --- 50,000.....
Funding Bonds.
4s '17 --- $70,000c.....1937
Refunding Bonds.
s '21 s-an { $10,000....Aug 1 1932; 80,000...May 1 '33-'40; 10,000....Apr 1 1941
TOT. BD. DT. Nov 21 '21.. $315,000
Gen. sinking fund..... 47,778
Assessed val. real..... 11,237,064
Assessed val. personal..... 2,371,701
Other assess. property..... 1,983,904
Tot.ass'd val.'21 (1-3act.) 15,593,669
Money & credits)add'l), full value..... 2,405,011
State& Co. tax (per $1,000) '19..$20.00
Pop'n 1910, 24,053; 1920..... 25,841
INT. payable in N. Y., Chicago, Minneapolis and St. Paul.

MORRISON COUNTY CONSOLIDATED SCH. DIST. NO. 125.
P. O. Hillman.
School Building Bonds.
6½s'20 J-D $24,000....Dec 1 1935
BOND. DEBT Feb 1 '21.. $29,000
Assessed value 1920..... 171,493
INT. at First Nat. Bank, St. Paul.

MORRISON CO. S. D. NO. 22.
6½s --- $55,000.....
BOND. DEBT Dec 1920.. $115,000
Assess. val. 1920..... 485,505
Tax rate (per $1,000) 1920....$74.60

MOTLEY CONSOL. S. D. NO. 27.
This district is in Morrison Co.
Building Bonds.
5s '17 J-J $30,000....July 10 1932
BOND. DEBT Sept 20 '19..$48,000
Floating debt..... 8,000
Total assess. val. '19 (1-3 act) 253,798
Total tax rate (per $1,000) '18..$52.22
Population in 1919 (est.)..... 1,000

MOUNTAIN IRON.
This village is in St. Louis County
TOT. DEBT Nov 23 '21... $913,516
Total assess. val. 1921....11 053,717
Total tax rate (per $1,000) '21 $20.40
Population 1910, 1,343; 1920...1,546

MOWER COUNTY.
Austin is the county seat.
Bridge Bonds.
4½s'17 M-S { $80,000..Mar 1 '22-'29; 120,000..Mar 1 '30-'37
Road Bonds.
5s '19 --- $65,000....June 1 1929
5½s'20 M-N 35,000....May 1 1930
Ditch Bonds.
5s '17 J-J $46,660...July 1 '23-'37
5s '18 J-J 34,600.....1923-1938
Trunk Highw'y Reimburs. Bds.
5½s'21 s-an $44,695.41.....
(For maturity see V. 113, p. 1700)
BOND. DEBT Dec 1921.. $450,470
Ditch debt (additional)..... 81,200
Assessed val. real estate..21,702,297
Assessed val. personal.... 2,804,620
Total assessed val. 1921...24,506,917
Moneys and credits (additional, full value)..... 3,611,318
Pop'n 1910, 22,640; 1920.....25,993

MOWER COUNTY IND. SCHOOL DISTRICT NO. 27.
P. O. Austin.
School Bonds.
6s '21 A-O $325,000....Apr 1 1936
BONDED DEBT..... (?)

MURRAY COUNTY.
Slayton is the county seat.
Ditch Bonds.
5s '12 J-D $30,000c..Dec 1 '22-'31
4s '12-'14 --- 19,600.....
5s '16 A-O 164,000....Apr 1 '22-'36
5s '17 A-O 108,000.....1922-1937
6s '20 s-a a243,200...Dec 1 '26-'40
6s '21 J-J b93,100.....
(For maturity see V. 113, p. 876)
Road Bonds.
6s '20 M-S $100,000....Sept 1 1930
-s --- 100,000.....
Bridge Bonds.
-s --- $65,000.....
CO. BD. DT. Jan 1921..... $315,000
Ditch debt (add'l)..... 1,500,000
Assessed val. real..... 17,532,029
Assessed val. personal..... 2,790,029
Total assess. val. 1920...20,322,058
Moneys & credits (add'l), full value..... 1,752,497
State & Co. tax (per $1,000) '13..$8.97
Population 1910, 11,755; 1920..13,631
INT. on bonds marked (§) at Northwestern Nat. Bank, Minneapolis; (z) at Minn. Loan & Trust Co. Minneapolis; (a) at Metropolitan Nat. Bank, Minneapolis; (b) at Northwestern Trust Co., St. Paul.

NEW ULM.
This city is in Brown County
El. Lt., Pow. & Htg. Plant Bds.
5s '20 J-J $250,000....July 1 1930
State Loans.
4s '18 --- { $20,000.....1927; 10,000.....1932; 20,000.....1937
-s --- 10,000....July 1 1928
-s --- 10,000....July 1 1931
-s --- 10,000....July 1 1934
BOND. DEBT Nov 25 '21.. $340,000
Floating debt (add'l)..... 100,000
Sinking fund..... 32,000
Assess. val. real estate.....3,015,656
Assessed val., personal..... 569,285
Other assess. property..... 962,248
Tot.ass'd val. '21 (40% act.) 4,547,189
Tot. tax rate (per $1,000) 1921 $59.60
Pop'n in 1910, 5,648; 1920..... 6,745

NICOLETTE COUNTY.
St. Peter is the county seat.
Highway Bonds.
6s '15 J-J $20,000c..July 1 '22-'25
(Subject to call $5,000 yrly. July 1 1916-1924.)
4½s'19 F-A 200,000....Aug 1 1929
5s '16 --- 15,000....Sept 1 '22-'26
County Ditches Nos. 54 and 58.
5s '16 --- $30,000....Nov 1 '22-'36
County Ditch System No. 7.
5s '17 --- $40,000....June 1 '23-'37
County Ditches Nos. 62 and 65.
5s '17 --- { $3,000...Oct 1 '23-'27; 2,000...Oct 1 '28-'32; 3,000...Oct 1 '33-'37
County Ditch No. 71 Bonds.
5½s'21 J-D $30,000....Dec 1 '27-'36
BOND. DEBT 1921 ..... $175,000
Assessed val. real estate...10,309,910
Assessed val. personal..... 1,988,795
Total assess. val. 1920....12,298,705
Money & credits (add'l), full value..... 1,687,414
Total tax rate (per $1,000) '18..$58.80
Population 1910, 14,125; 1920..15,036

NOBLES COUNTY.
Worthington is the county seat.
Ditch Bonds.
4s --- $41,000.....1922-1932
4s --- 4,400.....1922-1925
5s --- 34,900.....1922-1932
5s --- 7,000.....1922-1928
5s --- 9,000.....1922-1930
5s --- 17,000.....1923-1937
5s --- 27,000.....1923-1937
5s --- 142,000.....1923-1937
4½s --- 37,500.....1924-1936
4½s --- 21,500.....1924-1936
4½s --- 7,000.....1922-1928
4½s --- 14,000.....1922-1935
4½s --- 12,000.....1922-1933
5s '17 --- 27,000.....
5½s'18 J-J 100,000.....1934-1938
5½s --- 70,000.....1925-1933
5½s'20 A-O 378,000.....1925-1940
-s --- 84,900.17.....
Road and Bridge Bonds.
-s '19 --- $200,000.....Aug 1 1929
-s '20 --- 39,000.....1934-1940
-s --- 162,000.....
Refunding Bonds.
5½s'18 F-A $28,000...Feb 1 '23-'28
GEN'L BD. DT. Oct 4 '21.. $267,000
BD. DT. (ditch) Oct 1 '20 $1,162,500
Assess. val. real estate.....23,134,692
Assessed val. personal..... 3,186,301
Total assess. val. 1920.....26,320,993
Moneys and credits (additional, full value)..... 2,880,093
State & Co. tax (per $1,000) '18..$10.00
Pop'n in 1910, 15,210; 1920, 17,917

NORMAN COUNTY.
Ada is the county seat.
County Ditch Bonds.
5s --- $29,942.....1936
5½s'17 A-O 19,500...Oct 1 '23-'37
Drainage Bonds.
5s '20 --- $9,400.....
(For maturity see V. 111, p. 1108.)
GEN. BD. DT. Aug 17 '20..... None
Assessment debt (add'l)..... $547,031
Floating debt..... 46,389
Assessed val. real estate...10,579,902
Assessed val. personal..... 1,887,500
Total assess. val. 1920 (33 1-3-40% act.)..... 12,467,402
Moneys and credits (additional, full value)..... 2,390,110
Pop. '10, 13,446; '20..... 14,880
INT. on 5s of 1920 at the First Nat. Bank, St. Paul.

NORMAN CO. CONS. INDEP. SCHOOL DIST. NO. 8.
P. O. Ada.
Refunding Bonds.
4s '19 s-a $25,000c.....1938
Building Bonds.
4s '19 s-a $50,000c.....1939
-s --- 20,000.....1940
BOND. DEBT Dec 6 '21.. $95,000
Assessed value, real estate.. 331,878
Assessed value, personal.... 188,575
Other assess. property..... 485,588
Tot. assess. val. '21 (1-3act.) 1,006,041
Tax rate (per $1,000) 1921....$93.03
Population (est.)..... 1,500
INTEREST at St. Paul, Minn.

NORTHFIELD.
This city is in Rice County.
Certificates.
6s '21 --- $100,000...July 1 '22-'41
BOND. DEBT June 1921.. $160,000
Total assess. val. 1920.....3,469,040
Total tax rate (per $1,000) '20..$67.90
Pop'n 1910, 3,265; 1920 4,023

OLMSTEAD COUNTY.
Rochester is the county seat.
Road Bonds.
5s '19 F-A $50,000.....
6s '20 J-D $90,000....June 1 1930
(Optional after June 1 1925.)
Trunk High Reimbursem't Bds.
5½s'21 --- $137,817.76 Aug 1 '31-'35
BOND. DEBT Sept 30 '21 $352,818
Assess. val., real estate....23,217,811
Assess. val., personal..... 4,731,973
Other assess. property..... 3,006,801
Tot. assess. val. '21 (1-3act.) 31,010,585
Tax rate (per $1,000) 1921.....$9.25
Population 1910, 22,497; 1920..28,014
* INT. at the Union Trust Co., Chicago.

OLMSTED COUNTY IND. SCH. DIST. No. 8.
P. O. Rochester.
Building Bonds.
5s '17 $128,000c.....
TOT. BD. DT. Nov. 1921. $453,000
Assess. val. real estate.....8,000,000
Assess. val. personal..... 2,000,000
Tot. ass'd val. 1921..... 10,000,044
Tax rate (per $1,000) 1921.....$26.07
Pop'n, 1920 15,000

ORTONVILLE.
This city is in Bigstone County.
Funding Bonds.
5s A-O { $4,000r.....1924; 19,000r.....1929
5s June 6,000r.....1926
Bridge Bonds.
6s --- $10,000.....1930
BOND. DEBT Sept 1 1920..$30,000
Sinking fund..... 13,331
Assess. val., real estate.....520,300
Assess. val., personal..... 138,700
Total assess. val. 1920..... 659,000
Total tax rate (per $1,000) '20..$17.80
Pop'n in 1910, 1,774; '20..... 1,774
INT. payable in Ortonville, Minneapolis and St. Paul.

OTTER TAIL COUNTY.
County seat is Fergus Falls.
Court House Bonds.
5s --- { $120,000...July 1 '27-'33; 90,000...July 1 '34-'39; 110,000.....July 1 1940
Ditch Bonds.
5s '11 A-O $10,000c....Apr 1 1922
4½s M-N 33,000c.....1922-1936
5s '19 --- 32,000...Mar 1 '25-'29
6s '20 J-D 40,000.....
BOND. DEBT Sept 30 '21 $120,000
Assess. debt (add'l)..... 115,000
Ditch debt Oct 1921..... $115,000
Total assess. val. 1920 (¾ to 2-5 act.)..... 29,520,198
Moneys and credits (add'l, full value)..... 5,856,064
County tax rate (per $1,000) '20 $12.70
Pop'n '10, 48,038; '20..... 50,818
INT. on 5s at Chase Nat. Bank, N. Y.; on 4½s at First Nat. Bank, St. Paul; on last 5s at Northwest Nat. Bank, Minneapolis; on 6s at First Nat. Bank, Minneapolis.

OTTERTAIL CO. IND. S. D. NO. 44.
P. O. Perham.
Building Bonds.
4s --- M-N $20,000c.....
BOND. DEBT Oct 1921.. $48,000
Floating debt..... 14,000
Total assessed valuation.... 650,000
Population in 1917 (est.)..... 1,800

OWATONNA.
This city is in Steele County.
City-Hall Bonds.
5s --- $2,000.....1923
Water Works Bonds.
5½s --- $10,000.....1923
Paving Bonds.
4½s --- $30,000....1922 & 1924
Light Bonds.
5s --- $2,000.....1923
Sewer Bonds.
5s --- $17,000.....1925
Bridge Bonds.
5½s'20 --- $19,000.....
Public Library Bonds.
-s --- $15,000.....
Hospital Bonds.
-s --- $9,000.....
GEN. BD. DT. Nov. 1921 $104,000
Certificate debt (add'l)..... 3,000
Water debt (included)..... 10,000
Sinking fund..... 14,000
Ass'd val. (real & personal) 1921 (40% actual)..... 3,521,365
Total tax rate (per $1,000) '21..$91.00
Pop'n 1910, 5,658; '20..... 7,252
INTEREST at City Clerk's office.

OWATONNA SCHOOL DIST.
This district is in Steele County.
4s --- $150,000.....1939
BONDED DEBT..... (?)

PARK RAPIDS IND. S. D. No. 1.
This district is in Hubbard County.
School-House Bonds.
4s '09 s-an $42,500.....1924
BOND. DEBT Oct 1 1921.... 42,267
Floating debt (add'l)..... $16,000
Assess. val., real estate.....551,478
Assess. val., personal..... 170,613
Total assess. val. 1921 (abt. 33 1-3-50% act.)..... 722,091
Moneys and credits (add'l)..... 381,903
Total tax rate (per $1,000) '21..$44.68
Population in 1920 2,300

PAYNESVILLE SCH. DIST.
This district is in Stearns County.
Building Bonds.
4s '11 $28,000.....1931
BOND. DEBT Oct 2 1920..$26,000
Total assess. val. 1920 (33 1-3 to 40% act.)..... 356,889
Total tax rate (per $1,000) '20 $40.30
Population in 1920..... 1,200

PEMBERTON SCHOOL DIST.
This district (P. O. Pemberton) is in Blue Earth County.
-s --- $90,000.....
BONDED DEBT..... (?)

PENNINGTON COUNTY.
Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.
4s --- $40,000.....
Road and Bridge Bonds.
6s '17 --- $15,000....Sept 1 1927
GEN. BD. DT. Oct 1917...$40,000
Assumed from Red Lake Co $10,838
Liability on account of Red Lake Co. ditch bonds.... 66,720
Pennington Co. drainage ditch bonds..... 511,500
Pennington Co. rural highway bonds..... 36,000

PENNINGTON CO. (*Concluded*)—
Tot. bond. debt Oct 1917..$669,976
Assessed val. real estate...5,095,199
Assessed val. personal.....1,090 627
Total assess. val. 1920.....6,185,826
Money and credits (additional, full value).....1,040,721
Population 1910, 9,376; 1920...12,091

PENNINGTON COUNTY INDEPENDENT SCH. DIST. NO. 102.
P. O. Hilaire.
School-Building Bonds.
5s '19 M-N $50,000....May 1 1934
BOND. DEBT Oct 1 1921...$55,000
Floating debt.....12,000
Total assess. val. 1921.....217,988
School tax (per $1,000) 1919...$24.30
Total tax rate (per $1,000) '19..$56.80
Population in 1920.....500

PINE COUNTY.
Pine City is the county seat.
Ditch bonds......$74,749
Ditch Bonds.
6s --- $37,000.....
Highway Bonds.
5½s'16 F-A $110,000c..Feb 1 '22-'26
5s '19 --- 100,000....July 1 1944
5½s'21 --- 110,000.....
GEN. BD. DT. Sept 30 '21 $210,000
Assess. debt (add'l)..... 146,936
Floating debt..... 39 113
TOTAL DEBT..... 396 049
Assess. val., real estate....9,187 561
Assess. val., personal.....1,572 510
Moneys and credits.....1,049,200
Total assessed value 1920 (33 1-3-40% act.)..... 11,809,271
Tot. tax rate (per $1,000) '20 $70 92
Population 1910, 15,878; 1920..21,117
INT. at Capital Trust & Savings Bank, St. Paul.

PINE ISLAND.
This village is in Goodhue County.
Water Works Bonds.
6s '20 A-O $30 000 1925-1940
BONDED DEBT..... (?)
Pop'n '10, 834; 1920 (Census)...934

PIPESTONE.
This city is in Pipestone County.
Paving, Curbing, Storm-Sewer Bonds.
4½s'16 F-A $40,000....Aug 1 1946
(Subject to call after Aug. 1 1936.)
Street Improvement Bonds.
5½s'18 M-N $10,000.....1938
(Subject to call 1928.)
Water Works and Impt. Bonds.
6s '21 M-S $54,000...March 1 1941
(Optional March 1931.)
BOND. DEBT Apr 1921..$234,500
Total assess. val. 1920.....3,125,412
Total tax rate (per $1 000) '21..$8.00
Population 1910, 2,475; 1920...3,325
INT. on 6s of 1921 at Capital National Bank, St. Paul.

PIPESTONE COUNTY.
Pipestone is the county seat.
Road Bonds.
5s '19 ---$250,000...July 1 '29-'39
BOND. DEBT Sept 30 '21 $250,000
Assess. debt add'l..... 233,000
Ass'd val. real estate.....13 239 325
Ass'd val. personal..... 2 174 070
Money and Credits..... 2 920 33)
Tot.assess.val.'20(35% act.)18.333.725
Population 1910, 9.553; 1920..12,050

PIPESTONE CO. IND. S. D. NO. 1.
School Bonds.
.s '18 J-J $95,000....Nov 1 1933
(Optional after Nov. 1 1928.)
6s '20 J-J *50,000....July 1 1930
(Optional 1928)
BOND. DEBT Oct 1920... $242,000
Total assess. val 1919.....1,371,750
Total tax rate (per $1,000) '19..$61.00
*INT. pay. at Treasurer's office.

PLAINVIEW.
This village is in Wabasha County.
Refunding Bonds.
5s '17 J-J $4,000...July 1 '22-'23
Funding Bonds.
5s '17 J-J {$6,000...July 1 '24-'26
{ 1,000....July 1 1927
Water Works Bonds.
5s '17 J-J {$1,000.....July 1 1927
{10,000....July 1 '28-'32
BOND. DEBT Sept 13 '19...$24,000
Floating debt (additional)... 15,000
Assessed val., real estate.....750,000
Assessed val., personal.....150,000
Total val. (1-3 act.) 1918...900,000
Total tax rate (per $1,000) '19..$51 60
Population 1910, 1,175; 1920...1,370

POLK COUNTY.
County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.
Ditch and Drainage Bonds.
5s '17 F-A 216,800...Aug 1 '23-'37
{$4,000....June 1 1922
3,500....June 1 1923
6,000....June 1 1924
4,500....June 1 1925
10,000....June 1 '26-'27
5s g '18 J-J {4,500....June 1 1928
1,000....June 1 1929
2,000....June 1 1930
3,000...June 1 '31-'33
2,000....June 1 1934
3,000...June 1 '25-'37
4s '10 --- $14 652...July 1 '22-'28
4s '11 ann 8,300...July 1 '22-'29
4s '12 --- 9,000...July 1 '22-'30
4s '12 --- 1,300.....
4s '13 --- 50,200.....
4s '14 --- 39,500.....
4s '15 --- 8,200.....
6s '20 --- 210,000...July 15 '22-40
.s '21 --- 254,000.....
5½s'21 M-S 61,000 1927-1941

Road Bonds.
6s '20 ---$100,000...July 15 1930
GEN. BONDS Mar 1921.. $802,440
Warrant debt (add'l) Feb 1 1921..... 98,138
Assess. val., real estate...23,604,426
Assess. val., personal..... 4,072,125
Total assess. val. 1920...26,676,551
Moneys and credits (add'l, full value)..... 4,158,130
State&Co.tax(per $1,000) '15..$11.20
Population 1910, 36,001; 1920..37,071
INT. is payable at State and County Treasurer's office.

POLK COUNTY IND. S. D. NO. 1.
.s --- $36,000...July 1 '22-'30
.s '12 --- 150,000.....1932
Refunding Bonds.
4s '18 ---$15,000...July 1 '30-'32
BOND. DEBT Dec 6 '18... $229,000
Assess. val. real estate....1,800,685
Assess. val. personal..... 517,491
Total assess. val. 1918...2,318,176
Total tax rate (per $1,000) '18.$27.70
INT. at State Treas. office.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 3.
P. O. East Grand Forks.
School Bonds.
6s '20 M-N $140,000....May 1 1935
BONDED DEBT..... (?)
INT. at First Nat. Bk., Minneapolis.

POLK CO. CONSOL. S. D. No. 53.
P. O. Beltrami.
Building Bonds.
5s '16 M-N $25,000..Nov 1 '22-'32
5s '17 M-N 10,000....May 1 1932
TOTAL DEBT Feb 1921....$37,000
INT. at the Capital Trust & Sav. Bank, St. Paul.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 89.
P. O. Dugdale.
School-Building Bonds.
6s '20 A-O $35,000....Apr 1 1935
BOND. DEBT Dec 1 1921...$35,000
Floating debt (additional)..... 10,544
Assessed value, real estate...184,485
Assessed value, personal..... 14,644
Tot.assess.val.'21(abt.1-3act)199,129
Total tax rate (per $1,000) '21..$4.70
Population 1920.....220
INT. at the First National Bank, St. Paul

POPE-DOUGLAS COUNTIES S.D. NO. 5.
4s '12 --- $30,000.....
BOND. DEBT Oct 1920 ... $35,000
Floating debt..... 20,000
Sinking fund (general)..... 65,000
Assessed val., real estate...6,644,686
Assessed val., personal....1,249,047
Other assessable property. $900,000
Tot. assess. val.'19(1-3 act.)8,793,733
Total tax rate (per $1,000)'19..$33.01
Population 1910.....12,746

POPE COUNTY.
Glenwood is the county seat.
Road Bonds.
6s '20 J-D $60,000....June 1 1921
BOND. DEBT Oct 5 1921.. $211,275
Floating debt (add'l)..... 30.000
Sinking fund..... 80.000
Assess. val., real estate....9,189,992
Assess. val., personal.....1,860,157
Other assess. property....1,918,227
Total assess. value 1920 (33 & 40%)....12,968,376
Total tax rate (per $1,000) '20..$38.90
Population 1910, 12,746; 1920..13,631
INT. at the Minneapolis Trust Co., Minneapolis.

RAMSEY COUNTY.
Ramsey County includes the City of St. Paul (which is the county seat).
All of the bonds below described have the faith and credit of both St Paul and the county pledged for their payment, prin. and interest.
Ref. Court House & City Hall.
4½s'17M-N $31,000c....May 7 1922
Road and Bridge Bonds.
5s ---- $31,000.....May 1 1923
6s '20 M-N *250,000.....May 1 1930
(Optional May 1 1925)
Jail Bonds.
3½s'03 A-O $40,000c..Apr 15 1922
BOND. DEBT Oct 1 '21.. $352,000
Assessed val'n, real.....118,399,627
Assessed val., personal... 40,447,205
Moneys & credits (additional, full value)..... 90,788,455
Total valuation 1921..... 249,635 281
Tax rate (per $1,000) '20..... $7.15
Popula'n 1910, 223,675; 1920 244,451
*INT. at office of Co. Treasurer.

RED LAKE COUNTY.
County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $10,937.83 bonds of Red Lake County. Population 1910, 6,564; 1920, 7,263.
Ditch Bonds.
5½s'10 --- $56,500....Oct 1 1930
6s '14 --- 15,500....June 1 1934
6s '18 --- $5,540.49 1935
6s '21 F-A 18,800 1927-1941
Drainage Bonds.
5s '15 --- $19,970 1922-1934
5s '16 --- 34,000 1926-1935
5s '18 --- 20,000 1923-1937
Refunding Bonds.
4s '07 ---$10,000....Aug 27 1927
5s '14 --- 15,500.....
4½s'16 --- 10,500.....1935
5½s'19 --- 17,500.....1923-1938
5s '19 F-A 50,000....Feb 1 1939

Court-House Bonds.
5s '10 ---$37,000c...Mar 1 1930
Funding Bonds.
5s '15 J-J $25,000....July 1 1935
6s '20 J-J $60,000....July 1 1940
Road Bonds.
6s '20 ---$75,000....Sept 1 1930
Road and Bridge Bonds.
6s '18 ---$18,994.....1935
Drain. bds. out. Aug 1 1919 154,541
($55.696 being assumed by Pennington Co. and $98,844.44 by Red Lake Co.)
Other bds. outst. Aug 1 '19 $187,494
(of which to be paid by Pennington Co. $10,937.83 and by Red Lake Co $176,556.17.)
Assess. val., real estate.....3,743,736
Assess. val., personal..... 725,962
Total assess. val. 1920...4,469,698
Money and credits (additional, full value)..... 526,737
State & Co.tax (per $1,000) '18 $15.00
INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.

RED LAKE FALLS.
This city is in Red Lake County
Sewer Bonds.
6s '17 J-J $22,500.....
Refunding Bonds.
5½s'16 J-D $9,000....June 1 1930
6s '18 A-O 5,000....Oct 1 1930
BOND. DEBT Nov 27 1919..$93,000
Assessment debt (additional) 18,000
Total assessed val'n 1919... 640,127
Population 1910, 1,757; 1920...1,549

RED WING.
Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Refunding Bonds.
.s --- $30,000...July 1 '22-'24
.s '09 --- 7,500 1926-1929
.s '10 --- 10,000 1925-1929
.s '12 --- 7,500...June 6 '25-'27
.s 13 --- $10,000...Due J'ne 7 '25 '26, '27 & '28
6s '21 J-J 15,500...July 1 '31-'34
BOND. DEBT Oct 1 '21... $114,000
Certificate debt (add'l)..... 6 000
Total assess. val. 1920.....4,721,852
Moneys and credits (additional, full value) 1920 .3.375 000
Value of exempt prop '20 .1.750.000
Total tax (per $1,000) 1920 ..$72.20
Population 1910, 9,048; 1920...8,637

RED WING SCHOOL DISTRICT
.s --- $35,000r..July 1 '22-'24
.s --- 25,000r....July 1 1924
.s --- 3,000r....July 1 1934
.s --- 25,000r..July 1 '31-'34
.s --- 118,000r....July 1 1934
BOND. DEBT Jan 1 '21... $206,000
Floating debt Sept 1919..... 10,000
Total assessed val. 1919 (40% actual).....4,100,000
Moneys and credits (additional, full value).....1,900,000
Total tax rate (per $1,000) '19..$19.00
Population in 1919 (est.).....10,000
All the above bonds bear 4% int payable annually on July 1 at State Auditor's office.

REDWOOD COUNTY.
Redwood Falls is the county seat.
Ditch and Road Bonds.
4s ---d$29 475 1922-1924
4.9s --- †76,668 1922-1925
4½s'15 J-D d32,000c...Dec 1 '22 '25
4½s'16 M-N 16,000c 1922-1925
4½s'16 J-D { 2,000 .Dec 1 1922
{39,000 .Dec 1 '23-'35
4½s'17 A-O 185,000 ..Apr 1 '23-'37
4½s'19 --- 90,000 1921-1939
4½s'19 --- 275,000 1925-1939
5s 100,000 .....
6s '20 J-D 65,000 .....
6s '21 F-A 150,000 1925-1931
¾s'21 s-a 40,000 1927-1941
.s --- 130,000 .....
5¼s'21 s-a 111,000 .....
5s '21 J-D {12,000...Dec 1 '27-'30
{44,000...Dec 1 '31-'40
Bridge Bonds.
5s '18 J-D $30,000 .....Serial
TOT. BD. DT. Nov '21..$2,008,500
Assessed val'n, real estate..21,173,887
Assessed value, personal... 3,563,948
Moneys and credits..... 2,677,881
Tot.ass'd val.'20 (¼ act.).27,415,716
Total tax (per $1,000) 1920...$30.00
Assess. val. (incl. moneys & credits) 1921.....26,298,672
Popul'n 1910, 18,425; 1920, 20,908
INT. on bonds marked (*a*) at State Treas. office; (*b*) Bolger, Mosser & Willaman, Chic.; (†) C. G. Kalman & Co., St. Paul; (*d*) at Northwestern Nat. Bk. Minneapolis

RENVILLE COUNTY.
Olivia is the county seat. Organized in 1855.
Road and Bridge Warrants.
.s --- $58,000.....
Ditch and Drainage Bonds.
5s '16 J-J $150,000c.....
5s '18 --- 100,000.....
5s '18 --- 50,000 1924-1938
5s '18 --- 90,000....Oct 1 '22-'39
6s '21 F-A {90,000...Aug 1 '27-'35
{66,000...Aug 1 '36-'41
{90,000...Aug 1 '27-'36
6s '21 F-A {40,000...Aug 1 '37-'40
{10,500....Aug 1 1941
6s '21 F-A {5,000...Aug 1 '27-'31
{18,000...Aug 1 '32-'40
{2,500....Aug 1 1941
6s '21 F-A {10,000...Aug 1 '27-'36
{8,000...Aug 1 '37-'40
{2,500....Aug 1 1941
GEN. BD. DT. Sept '21...$1,901,000
Assessed value, real estate.23,539,903
Assessed value, personal... 3,659,643
Total assessed value 1920.27,199,546
Moneys & credits (add'l, full value)..... 2,708,774
Population 1910, 23,123; 1920..29,634
INT. on 6s of 1921 at the Northwestern National Bank, Minneapolis.

RENVILLE COUNTY IND. SCH. DIST. NO. 79.
P. O. Olivia.
School Building Bonds.
5½s'21 A-O $185,000...Apr 1 1935
BONDED DEBT..... (?)

RICE COUNTY.
Faribault is the county seat.
Bridge Construction Bonds.
5s '17 J-J {$10,000c..July 1 '22-'26
{*7,000c....July 1 1927
(*$5,000 of these bonds subject to call after July 1 1919.)
Road Bonds.
5s '20 ---*250,000.....
Refunding Bonds.
6s '21 J-J $150,000c..Jan 1 '22-'31
BOND. DEBT Sept 29 '21 $825,000
Warrants outstanding..... 175,000
Ditch bonds (additional)... 55,000
Assess. val., real estate...20,000,000
Assess. val., personal..... 3,000.0 0
Other assess. property.... 3,00).000
Tot.assess.val(1-3act.) '21..26,000,000
Tax rate (per $1,000) 1921...$24.00
Popul'n 1910, 25,911; 1920, 28,307
*INT. at Frst Nat. Bk., St. Paul, and on refunding bonds of 1921 at the Wells-Dickey Trust Co. Minneapolis.

ROCHESTER.
This city is in Olmsted County. Inc. Aug. 5 1858. Population 1910, 7,844; 1920, 13,722.
Power-Plant Bonds.
5s '17 J-J $650,000.....
Water-Works Purchase Bonds.
4½s'16 ---$175,000.....
Armory-Building Bonds.
5s '15 Jan $6,000c.....1922-1924
Electric-Light Bonds.
5s '19 ---$250,000.....1939
(Optional after 1929.)
Permanent Impt. Revolving Fund Bonds.
6s '21 J-D $300,000cDec 1 '22-'31
Sewer Bonds.
5½s'21 J-D 25,000...July 1 '22-'31
TOT. BD. DT. April '21..$1,584,500
Assessed valuation 1920...11,490,281
INT. on 6s of 1921 at Capital National Bank, St. Paul, on others at City Treas. office and at American Exchange National Bank, N. Y.

ROCK COUNTY.
Luverne is the county seat.
Ditch bonds.
4s '12 J-J $60,200c..July 1 '22-'41
5s '17 J-J { 1,000....July 1 1922
{21,000....July 1 '23-'36
Highway Improvement Bonds.
{$50,000....Nov 1 1929
5s '19 M-N { 80,000...Nov 1 '30-'37
{ 20,000....Nov 1 1938
6s '20 M-N 150,000....May 1 1930
Refunding Bonds.
5¾s'20 J-D $60,000...Dec 1 '25-'40
GEN. BD. DT. Sept 30 '21 $360,000
Total ditch debt (add'l)... 82,600
Assessed value, real estate.15,421,207
Assessed value, personal... 2,820,207
Other assess. property..... 3,065,094
Total assess. val. (about 1-3 actual).....21,307,208
State & Co. tax (per $1,000) '20 $35.81
Population 1910, 10,222; 1920..10,965
INT. payable at N. W. National Bank, Minneapolis.

ROCK CO. IND. S. D. NO. 2.
P. O. Luverne
School Bonds.
5s '20 J-J $132,000.....
BOND. DEBT Oct 1921... $367,000
Assessed value, real estate..1,414,263
Assessed value, personal..... 414,625
Total assessed value 1921...1,828,888
Money and credits (add'l)..1,097 394
INT. at First & Security National Bank, Minneapolis.

ROSEAU COUNTY.
Roseau is the county seat.
Refunding Bonds.
5½s'14 F-A $22,000c...Feb 1 1934
5s '15 M-N 30,000c...Nov 1 1925
5s '16 J-J 43,000c...July 1 1936
Ditch Bonds.
.s --- 546.....
4s '08 July 1,753...July 1 '22-'27
4s '09 July 5,400...July 1 '22-'29
.s --- 22,477.....
.s --- 22,045.....
.s --- 90,000.....
.s --- 3,000.....
.s --- 2,000.....
6s '18 --- 9,000...Aug 1 '23-'34
5½s'12 M-N 11,000...May 1 '22-'32
6s '12 J-D 11,000...June 1 '22-'32
5½&6s'12A-O 11,000...Oct 1 '22-'32
6s '13 F-A 113,636...Feb 1 '22-'33
5½&6s'13F-A 72,000...Feb 1 '22-'33
5½s'13 M-S 12,000...Mar 1 '22-'33
6s '14 F-A 8,000...Feb 1 '27-'34
5½s'14 J-D 11,000...June 1 '24-'34
5½s'14 F-A 13,000...Aug 1 '22-'34
5½s'15 --- 27,000...Apr 1 '23-'35
5½s'15 --- 20,000...May 1 '23-'35
5½s'15 --- 14,000...May 1 '22-'35
6s'15 A-O 42,000...Oct 1 '22-'35
6s '16 J-J 335,000c...Jan 1 '22-'36
5½s&6s'16 50,000...June 1 '22-'36
5½s '16--- 50,000...July 1 '22-'36
5½s'17 J-J 9,000...July 1 '22-'37
5½s'17 J-D 70,000...June 1 '23-'37
6s '21 J-D *38,000...June 1 '27-'41
CO. BD. DT. Oct 1921... $95,000
Ditch debt (additional)....1,019,482
Assess. val. real estate.....6,119,286
Assess. val. personal..... 1,182,645
Moneys and credits (add'l, full value)..... 871,574
Total assess. val. '20 (1-3 actual) 8,173,505
Tax rate (per $1,000) 1920...$53 95
Popul'n 1910, 11,388; 1920, 13,305
INT. payable at State Treasurer's office, 1st and 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago. * First Nat. Bank, St. Paul.

ROSEAU CO. S. D. No. 13.
(P. O. Warroad.)
Building Bonds.
6s '17 M-S $50,000....Sept 1 1932
BOND. DEBT Oct 1921....$98,000
Assessed valuation 1921.....275,000
INT. payable at the First Nat. Bank, Chicago.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc. 1856.
Commission gov't adopt Nov. 28 1911
Funding Bonds.
5s '89 F-A $15,000c.....1924
(Subject to call 1904)
4s '07 July $50,000c....July 1 1922
Fire Department Bonds.
5s '04 F-A $20,000c.....1924
Refunding Bonds.
4s '11 ---- $45,000.....1922-1930
4½s 16 J-J 10,000c....July 1 1936
(Subject to call beg. July 1 1926.)
Water Bonds.
5s '19 J-J $50,000....July 1 1939
(Optional after July 1 1929.)
Sewer Bonds.
5s '19 J-J $25,000....July 1 1939
(Optional after July 1 1929.)
BOND. DEBT Nov 22 '21.. $215,000
Assess. debt (additional).. 550,000
Water debt (incl.)..... 50,000
Assessed value, real estate..5,973,485
Assessed value, personal..1,232,752
Total assess. value 1921 (40% actual).....7,206,237
Total tax (per $1,000) 1921...$78.00
Popul'n 1910, 10,600; 1920, 15,873
INT. on funding bonds at City Treasurer's office; on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. CLOUD IND. SCH. DIST.
Building Bonds.
5s '15 Jan {$4,000...Jan 1 '22-'25
2,000...Jan 1 1926
2,000...Jan 1 '27-'28
2,000...Jan 1 1929
4s '15 --- 60,000.....
4s '18 --- 100,000.....
TOTAL DEBT.....(?)
Act. val. of taxables 1915..$3,459,615

ST. JAMES IND. S. D. NO. 20.
Refunding Bonds.
4½s'16 F-A $35,000c....Aug 1 1926
High School Bonds.
4s ---- $12,000c.....1922-1933
BOND. DEBT Oct 1 '21....$50,000
Total assess. val. 1920.....1,689,316
Population in 1920.....3,000

ST. LOUIS COUNTY.
County seat is Duluth.
Ditch Bonds.
4s July $16,589 1922-1930
4½s J-J 78,000c 1922-1933
4s July 91,000c 1922-1934
4s '15 July 37,700c 1922-1934
4½s '16 M-S 121,000....Sept 1 '22-'35
4½s'17 M-S {140,000...Mar 1 '22-'35
20,000...Mar 1 1936
5s '18 J-J 32,000c..July 1 '23-'29
4s --- 3,519 1922-1930
5s J-J 270,000 1923-1937
5s M-N 11,000 1927-1937
5½s'20 --- {12,000...Dec 1 '26-'37
6,000...Dec 1 '38-'40
5½s'20 --- 5,000...Dec 1 '31-'40
County Special Bridge Bonds.
5s J-J $540,000 1922-1925
5s '20 --- 540,000 .....
County Road Bonds.
5½s'21 J-J $250,000....Jan 1 1931
5s '21 J-J 1,000,000c...Jan 1 1931
5s '21 J-J 500,000c....Jan 1 1931
5s '21 J-J 1,000,000c...Jan 1 1931
Refunding Bonds.
5s '18 M-N {$250,000...May 1 1923
250,000...May 1 1928
Rural Highway Bonds.
4½g'15 J-J $60,000c....Jan 1 '22-'25
GEN. BD. DT. Sept 30 '21 $4,238,942
Assessed val., real estate..334,957,555
Assessed value, personal.. 37,700,032
Total assess. value 1920 (¼-¼% actual).....372,657,587
State & Co. tax (per $1,000) '20..$65.61
Population '10, 163,274; '20..206,391
INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. IND. S.D. NO. 13.
P. O. Ely.
Building Bonds.
4s --- {$56,000...July 1 '22-'28
45,000...July 1 '29-'33
BOND. DEBT Dec 9 '21... $326,000
Assessed val'n, real estate 7,039,094
Assessed val'n, personal.. 1,218,527
Total assess. val. 1921.....8,257,621
Sch. tax rate (per $1,000) '21..$29.00
Population in 1920.....6,065

ST. LOUIS CO. S. D. NO. 13.
Building Bonds.
4s '11 J-J $20,000c..... 1922-1925
4s '13 --- 36,250c..... 1922-1926
4s --- 125,000c..... 1922
4s '19 --- 15,000..... 1922-1930
7s '21 --- {175,000...Mar 15 '23-'27
56,000...Mar 15 '28-'29
State Loan.
4s --- $150,000.....
BOND. DEBT Oct 1920.. $344,000
Sinking fund..... 7,000
Ass'd val'n 1920 (2-3 act.)..9,597,644
Tax rate (per $1,000) 1920....$46.00
Population in 1920.....3,500
INT. at State Board of Investment.

ST. LOUIS CO. IND. S. D. NO. 18.
(P. O. Gilbert.)
BOND. DEBT Oct 5 1921 $396,000
Assess. val. real estate.... 9,475,950
Assess. val. personal prop.. 1,562,662
Total assess. val. 1920....11,038,612
Tot. tax rate (per $1,000) '20..$48.90
Population in 1920 (est.).....5,000

ST. LOUIS CO. IND. S. D. NO. 21.
(P. O. Mountain Iron.)
School Building Bonds.
6s $500,000c.....
BONDED DEBT.....(?)

ST. LOUIS COUNTY S. D. NO. 24.
5s '12 F-A $67,660...Aug 1 '22-'28
BOND. DEBT Nov 13 '18.. $96,000
Assessed valuation 1918....7,161,118
Population 1918 (est.).....2,500
INT. at First Nat. Bank, Biwabik.

ST. LOUIS COUNTY IND. SCH. DIST. NO. 27.
P. O. Hibbing.
School Building Bonds.
7s '21 M-S $1,000,000cSept 1 '24-'27
BOND. DEBT Sept 1921..$1,000,000
Assessed value 1920.....125,864,853
INT. at First Nat. Bank, St. Paul.

ST. LOUIS COUNTY S. D. NO. 35.
BOND. DEBT Oct 1918.. $40,000
Assessed valuation 1917..13,281,508
Tax rate (per $1,000) 1917 ...$15.00
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
P. O. Eveleth.
4s '12 $18,500c..July 1 '22-'23
4½g 16 J-J 55 625c.....1922-1926
6s '21 M-S 400,000..Mar 15 '23-'30
BOND. DEBT Sept 30 '21 $470,000
Floating debt (add'l)..... 30,000
Sinking fund..... 50,000
Tot. assd. val. '20 (50% act.) 23,089,000
Total tax rate (per $1,000) '20..$65.00
Population in 1920 (est.)..... 8,927
INT. on 6s of 1921 at the Merchants Loan & Trust Co., Chicago, on others in Eveleth.

ST. LOUIS CO. IND. S. D. NO. 40.
New High Sch. Bonds.
5s '13 s-a $50,000c..Sept 1 '22-'23
7s ---- $450,000.Jan 15 '23-'31
BOND. DEBT Jan 25 '21. $525,000
Total assess. val. '20.....35,539,807
Population in 1921 (est.).....12,000
INT. on 7% bonds payable at the Wells-Dickey Trust Co., Minneap's.

ST. PAUL.
St. Paul is in Ramsey County.
Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mar. 4 1854
Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67.
Charter amendment adopted May 2 1916 providing for the continuance of the issuance of certificates in anticipation of city bonds. V. 102, p. 1735.
Board of Education.
4s '04 A-O $100,000c..Sept 30 1934
4s '07 M-S 50,000c..Aug 31 1937
4s '08 M-N 74,000c..Apr 30 1938
4s '09 M-S 62,000.....Mar 1 1939
4s '09 J-J 150,000....June 30 1939
4s '10 M-S 300,000c..Feb 28 1940
4s '10 A-O {125,000...Mar 31 1940
20,000....Oct 1 1940
4s '10 M-N 200,000....Oct 31 1940
4s '11 A-O 220,000....Mar 31 1941
4½s'19 --- 600,000....Apr 1 1949
6s '21 J-J 500,000....July 1 1951
5½s'21 J-J 500,000....July 1 1951
Armory Bonds.
3½s'02 M-N $99,000c..Apr 30 1922
Park Bonds.
4s '05 A-O $75,000c..Sept 30 1935
4s '07 F-A 25,000c..Jan 31 1927
4s '07 J-D 50,000c..May 31 1937
4s '08 M-S 50,000c..Aug 31 1938
4s '09 F-A 50,000....Aug 1 1939
4½s'13 J-D 280,000....June 1 1943
Fire Department Bonds.
4s '07 M-S $48,000c..Aug 31 1937
4s '08 J-D 50,000c..Nov 30 1938
4s '10 A-O 25,000c..Mar 31 1940
Water Refunding Bonds.
4½s'15 --- $280,000....Apr 1 1925
4½s'17 M-N 192,000....May 2 1927
-2 '18 --- 300,000....Mar 1 1928
4½s'19 --- 95,000....Jan 1 1929
4½s'19 --- 140,000....Jan 2 1929
4½s'19 --- 100,000....May 1 1929
Sewer Refunding Bonds.
4½s'15 A-O $197,000c..Apr 1 1935
4s '08 A-O 50,000c....Apr 2 1938
4s '09 --- 140,000c....Mar 1 1939
4s '16 J-J 100,000c....July 1 1946
4½s'17 M-N 196,000c....May 2 1947
4½s'18 --- 200,000c....Dec 1 1948
4½s'19 --- 250,000c....Aug 1 1949
School Refunding Bonds.
4½s'17 M-N $145,000c..May 2 1947
*Park Refunding Bonds.
4½s'17 M-S $203,000c..Sept 1 1927
4s '03 J-J 99,000c..June 30 1933
Hospital Refunding Bonds.
4½s'17 M-N $46,000c....May 2 1947
4½s'19 --- 50,000....Aug 1 1949
*Fire Refunding Bonds.
4½s'16 --- $50,000....Jan 1 1946
4½s'17 M-N 100,000c....May 1 1947
*Bridge Refunding Bonds.
4s '09 --- $35,000....Mar 1 1939
4½s'16 --- 50,000....Jan 1 1946
4½s'17 --- 50,000....Nov 15 1927
4½s'15 M- N 20,000c....May 1 1945
4½s'16 J-J 100,000c....July 1 1946
4½s'17 --- 198,000....May 2 1947
4½s'18 --- 150,000 July 2 '22-'31
5s '18 --- 145,000
Court House Refunding Bonds.
4½s'17 M-N $198,000c..May 2 1947
4½s'18 --- $50,000 Feb 2 '22-'31
5s '18 --- 100,000
Miscellaneous Refunding Bds.
4s '04 --- $75,000....Mar 31 1 34
4s '09 --- 225,000....Mar 1 1939
Municipal Building Bonds.
4s '06 M-S $150,000c..Feb 28 1936
4s '06 A-O 50,000c..Sept 30 1936
4s '09 J-D 50,000c....June 1 1939
Library Building Bonds.
4½s'12 M-S $50,000c..Aug 31 1942
4½s'13 F-A 25,000....Aug 1 1943
4½s'13 M-N 525,000c..Oct 31 1943
Water Bonds.
4½s8 ---- $100,000....May 1 1929
4s '07 A-O {50,000...Mar 31 1937
{50,000...Sept 30 1937
4s '08 M-N 50,000c....Nov 1 1938
4s '09 J-J 50,000c..June 30 1939
4s '12 M-S 100,000c..Feb 28 1942
4½s'13 M-N {70,000....May 1 1933
{80,000....May 1 1943
4½s'13 F-A 150,000....July 31 1943
4½s'14 A-O 50,000c....Apr 1 1944
4½s'15 J-D 400,000c....Dec 1 1945
4½s'17 M-N 150,000c....Nov 1 1947
4½s'19 s-a 100,000....Nov 1 1949
5½s'21 s-a 350,000....Sept 1 1951
Sewerage Bonds.
4s '07 M-S $100,000c..Feb 28 1937
4s '07 M-N 147,000c..Apr 30 1937
4s '08 J-J 125,000c..Dec 31 1937
4s '08 M-N 75,000....Oct 31 1938
4s '09 J-J 150,000....June 30 1939
4s '09 F-A 50,000....July 31 1939
4½s'13 J-J 250,000c..June 30 1943
Hospital Bonds.
4s '05 M-S 20,000c..June 30 1935
4s '08 A-O 5,000c ..Aug 31 1938
Permanent Impt. Bonds.
(*Schools, Bridges and Sewers*).
4s '03 M-S $200,000r....Sept 1 1933
Permanent Impt. Bonds.
(*Revolving Fund.*)
4½s'15 M-N $400,000c..May 1 1935
4½s'15 J-J 500,000c....July 1 1935
4½s'16 F-A 500,000c....Aug 1 1936
4½s'16 M-N 500,000c....Nov 1 1931
Police Station Bonds.
3½s'09 -- $50,000 ..May 31 1939
Street Bonds.
4s '05 M-N $10,000c ..Oct 31 1935
Playground Bonds.
4s '09 J-D $25,000....June 1 1939
4s '11 A-O {15,000....Sept 30 1941
{10,000....Mar 31 1941
4½s'31 M-N 25,000....Apr 30 1943
4½s'14 A-O 25,000c....Apr 1 1944
Bridge Loans.
4s '07 M-S $100,000c..Feb 28 1937
4s '10 M-S 71,000c..Feb 28 1940
4s '03 60,000....Aug 31 1933
Certificates.
6s '21 s-a $600,000....Sept 1 1924

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants Nat. Bank, St. Paul.

TOTAL DEBT, &C.—*Sept.* 1 1921
General bonded debt..... $12,366,100
Water bonded debt..... 2,457,000
Special assessment bonds (revolving fund)..... 1,900,000
Special assess. certificates..... 1,591,316
Tax-levy ctfs. of indebt.. 673,600
Total city debt..... $18,791,016
Deductions—
Water bonds..... $2,457,000
Tax-levy certificates..... 673,600
Sk. fds., cash & securities 429,475
Net indebtedness..... $11,936,625
Debt limit on Sept 1 1921 was..... $23,382,966

INT. on special assess. bonds paid and bonds redeemed out of assessment collections. The tax-levy certificates are issued in anticipation of the taxes for the year in which they bear date, and are a first lien against the taxes for that year. The charter limits the amount to 80% of the tax levy. (See "Chronicle," V. 63, p. 847.)

The local improvement certificates are issued against deferred installments of local-improvement assessments and are a first lien upon the collections from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the certificates in full.

CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. The value of all property owned by the city, including the water works, Dec. 1 1921, was estimated at $30,000,000.

ASSESSED VALUATION (40% of actual value):

	1920.	1921.
	$	$
Real estate	113,760,625	116,850,800
Personal	39,809,546	34,300,200
Total	153,570,171	151,151,000

§ In addition to the total assessed valuation figures given for 1921, there is also $82,678,660 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.
Total tax rate per $1,000) '20..$71.50

POPULATION.—In 1920, 234,595; 1910 (Census), 214,744; 1905, 197,025; 1900, 163,065; 1890, 133,156

SANDSTONE SCH. DIST. NO. 8.
BOND. DEBT July 1921....$33,000
Floating debt..... 29,000
Assessed value, real estate..606,537
Assessed value, personal..... 106,814
Other assess. property..... 48,427
Total assess. value 1920.....761,778
Total tax rate (per $1,000) '20..$56.00

SAUK CENTER IND. SCH. D.
This district is in Stearns County.
Building Bonds.
4s '11 --- $24,000.....
4s '15 --- 50,000.....
BOND. DEBT Nov 1920.. $74,000
Floating debt..... 6,000
Total assess. val. 1920....1,100,000
Total tax rate (per $1,000) '20..$19.00

SAUK RAPIDS.
This village is in Benton County.
BOND. DEBT Oct 1 1921...$25,000
Floating debt..... 27,673
Sinking fund..... 4,632
NET DEBT..... 48,041
Assessed value, real estate...453,073
Assessed value, personal.....126,687
Other assess. property..... 112,810
Total assessed value 1920....674,570
Pop'n 1910, 1,745; 1920.....2,349

SCOTT COUNTY.
Huntsville is the county seat.
Funding Bonds.
5s '19 J-J $64,000 1922-1929
BOND. DEBT Nov 26 1921 $300,000
Floating debt additional).... 90,000
Assessed val. 1921.....$7,124,000
Total tax rate (per $1,000) '21..$20.00
Pop'n 1920.....14,245

SHERBURNE COUNTY.
Elk River is the county seat.
Road Bonds.
6s $125,000.....
BONDED DEBT..... (?)
Assess. value, real estate..5,176,669
Assessed value, personal... 929,442
Total assess. value 1920....6,066,111
Moneys & credits (add'l, full value)..... 713,176
Population 1910, 8,136; 1920..9,651

SIBLEY COUNTY.
Gaylord is the county seat.
Building Bonds.
4½s'16 -- {*$41,000.....1922-1935
*$5,000.....1922-1936
Ditch Bonds.
4½s'17 -- {*$3,000.....1922-1927
*$2,000.....1922
5½s'17 --- $8,000.....1922-1925
5½s'17 J-J $33,000...July 1 '22-'24
5½s'18 --- c100,000...Jan 1 '22-'36
5½s'18 --- c16,000...Jan 1 '22-'29
6s '20 J-J e150,000.....1930-1940
5½s'21 --- c70,000.....1927-1941
5½s'21 F-A e55,000.....1927-1941
6s '21 A-O 50,000.....1927-1941
6s '21 A-O 50,000.....1926-1940
Funding Bonds.
6s '21 --- e$45,000.....1931-1940
Highway Reimbursement Bds.
5½s'21 --- c$43,732.....1931-1941
BOND. DEBT Nov 1921 $731,732
Assess. val. real estate....14,206,459
Assess. val. personal..... 1,644,821
Moneys and credits..... 1,681,130
Total assess. val. 1921....17,532,410
Popul'n 1910, 15,540; 1920, 15,635
INT. on bonds marked (*) payable at Wells-Dickey Co., Minneap.; (*k*) at First Nat. Bank, Minneap.; (*y*) at Merch. Tr. & Savs. Bank, St. Paul; (*z*) at First Nat. Bank, St. Paul; (*c*) at Merch. Loan & Tr. Co., Chicago; (*e*) at First Nat. Bank, Minneap.; on other bonds at Northwestern Trust Co., St. Paul.

SLAYTON.
This village is in Murray County.
Paving Bonds.
6s '20 A-O $98,300.....1922-1940
BONDED DEBT..... (?)
Pop'n '10, 850; '20 (Census)..1,045

SOUTH ST. PAUL.
This city is in Dakota County.
Incorporated 1886.
Paving & Improvem't Bonds.
5s '18 J-J $100,000....Jan 1 1938
Water Bonds.
5½s'20 --- $85,000....Oct 1 1940
Refunding Bonds.
5½s'13 J-J $80,000c....July 1 1933
5½s'14 J-D 50,000c....June 1 1934
5s '15 A-O 54,000c....Apr 1 1935
BOND. DEBT Oct 3 1921.. $369,000
Sinking fund (general)..... 52,100
NET DEBT..... 316,900
Assessed val'n, real estate...5,134,884
Assessed val'n, personal....1,998,253
Money and credit..... 2,999,650
Total assess. val. 1920 (1-3 to 40% actual)..... 9,432,787
Total tax rate (per $1,000) '20..$59.70
Pop'n, 1910, 4,510; 1920.....6,860

SOUTH ST. PAUL SPECIAL IND. SCH. DIST. NO. 1.
This district (P. O. South St. Paul) is in Dakota County.
6s '21 A-O $250,000....Apr 1 1936
BOND. DEBT Nov 15 '21.. $369,000
Sinking fund..... 52,932
Assess. val. real estate.....5,167,143
Assess. val. personal.....1,971,355
Tot. ass'd val. '20 (1-3 act.) 7,138,498
Tax rate (per $1,000) 1920....$59.70
Population 1921 (est.)..... 8,500

SOUTH STILLWATER SCH. D.
This district (P. O. South Stillwater) is in Washington County.
School Building Bonds.
4s '18 ---- $100,000.....
TOT. BD. DT. Oct. 5 1920....$30,000
Assessed val'n (real estate)....138,242
Assessed val'n, personal..... 132,131
Total assessed val'n 1919..... 270,373
Total tax rate (per $1,000) '19..$24.50
Population in 1910.....1,200

SPRING VALLEY.
This village is in Fillmore County.
Certificates.
6s ---$159,000--July 1 '22-'41
BOND. DEBT July 1921-- $214,000
Assessed value 1920-------4,009,139
Population, 1910, 1,817; 1920, 1,871

STAPLES.
This city is in Todd County.
BOND. DEBT Nov 22 '21--$97,000
Water Debt (incl.)---------- 27,500
Sinking fund {General ------ 18,000
{Water--------- 21,000
Assess. val., real estate-----433,262
Assess. val., personal-------190,835
Other assess. property------137,714
Total assess. val. '20 (33⅓ % to 40% actual)----------761,811
Less exemption----------112,267
Net assess. val. 1920---------649,544
Tot. tax rate (per $1,000) '20--$107.40
Pop'n 1910, 2,558; 1920-------2,570

STEARNS COUNTY.
St. Cloud is the county seat.
Court House Bonds.
6s '21 M-S $850,000c----------
(For maturity see V. 112, p. 1325)
TOT. BD. DT. Mar 1921 $936,737
Assess. val., real estate-- 28,434,625
Assess. val., personal---- 5,873,603
Value of moneys & credits 5,195,186
Total assess. val. 1920
(33 1-3 to 40% act.)-- 39,503,414
Tax rate (per $1,000) 1919---$42.20
Popula'n, 1910, 47,743; 1920, 55,741

STEARNS CO. IND. S. D. NO. 152.
P. O. Waite Park.
5½s'20 F-A $40,000c---Feb 1 1935
6s '19 J-D 10,000c---Dec 1 1934
BOND. DEBT Nov 18 1921--$50,000
Assessment debt (add'l)------ 5,000
Ass'd value '19 (1-3 act.)----226,441
Population in 1921 (est.)------1,025

STEELE COUNTY.
Owatonna is the county seat.
5½s'17 J-D $73,000--Dec 1 '23-'37
Drainage Bonds.
6s '20 s-a $27,000----------
6s '20 s-a 18,500----------
6s '20 s-a 6,000----------
5½s'21 --- $27,000----------
(For maturity see V. 113, p. 1797)
5½s'21 --- $9,000----------
(For maturity see V. 113, p. 1797)
Ditch Bonds.
6s '20 s-a $8,500----------
BOND. DEBT Oct 1 1921 $123,500
Floating debt (add'l)------ 34,808
Assess. val. real estate---12,853,994
Assess. val. personal------ 2,490,583
Other assess. property------ 2,241,981
Total assessed value 1920
(33 1-3 to 40% actual)--17,586,558
Pop. 1910, 16,146: 1920------18,061

STEELE CO. IND. S. D. NO. 63.
P. O. Blooming Prairie.
5½s'20 $50,000----May 1 1935
BOND DEBT May 1920--$125,000
Assessed value---------- 500,000
INT. at First Nat. Bk., Minneap.

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c---Jan 1 1923
Drainage Bonds.
5s '16 A-O$125,700--Oct 2 '22-'36
5½s --- 29,916----------
Highway Bonds.
6s --- {$3,000---Aug 1 1931
{32,000--Aug 1 '32-'39
GEN. BD. DT. Nov 18 '21 $35,000
Ditch debt (additional)------362,975
Sinking fund---------- 36,901
Assess. val., real estate----9,703,483
Assess. val., personal-----1,045,271
Tot. asses. val. '21(1-3act.)10,748,759
Money and credits (additional, full value) '21--$1,295,807
Total tax (per $1,000) '21---$36.61
Population, 1910, 8,293; 1920, 9,778

STILLWATER.
This city is in Washington County.
Incorporated 1854. Population in 1910, 10,198; 1920, 7,735.
Refunding Bonds.
5s '11 M-S $90,000c---Sept 1 1941
4s '12 July 34,000c----------
(Due $4,000 yearly from 1920 to 1929 incl. and $2,000 in 1930.)
5s '17 A-O {6,000c--Oct 1 '22-'23
{16,000c--Oct 1 '24-'27
6s '21 J-J 59,000----------
(For maturity see V. 112, p. 2565)
Local Improvement Bonds.
5s '13 M-N$25,000c--Nov 1 '33-'43
(Part every 5 years)
5s '22 J-J 50,000c---Jan 1 1933
Water-Works Purchase Bonds.
4s '10 ---- $40,000c-----1922-1925
GEN. BD. DT. Nov 29 '21 $230,000
Assess. debt (add'l)------- 41,100
Floating debt---------- 45,000
Sinking fund---------- 6,000
Tot. assess. val. '21(1-3act)2,828,151
Moneys and credits (additional, full value)----$2,091,982
Total tax (per $1.000) 1921---$93.00
INT. on 5s and 6s of 1921 at First Nat. Bank, Stillwater; on others at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

STILLWATER SCHOOL DIST.
Refunding Bonds.
5½s'18 M-S $30,000. Mar 1 '23-'28
BOND. DEBT Oct 1921-- $30,000
Sinking fund (est.)------- 8,000
Assess.val.(real & pers.)'20-2,735,332
Moneys and credits (add'l, full value)----------1,717,715

SWIFT COUNTY.
Benson is the county seat.
Ditch Bonds.
5½s'18 M-S $700,000---Mar 1 1938
5s g '18 A-O 2,000--Apr 1'27'30'33'36
5s '19 --- 18,000----1925-1939
5¼s'21 s-an {42,000--Aug 1 '27-'40
{6,633--Aug 1 1941--
Road Bonds.
5s '19 J-J $170,000----------1929
6s '20 J-D 50,000----Dec 1 1930
Funding Bonds.
5½s'21 M-N$75,000----------
(For maturity see V. 113, p. 2104)
BOND. DEBT Oct 6 1921 $304,000
Ditch debt (add'l)------- 954,133
Floating debt---------- 100,000
Assess. val., real estate--12,416,545
Assess. val., personal---- 2,202,548
Other assess. property--- 3,015,971
Tot.ass'd val.'21(1-3 act.) 17,635,064
Popula'n, 1910, 12,949; 1920, 15,093
INT. on 5½s of 1921 and 6s of 1920 at First Nat. Bk., Minneapolis.

SWIFT CO. IND. S. D. NO. 4.
School-Bldg. Bonds (Tax-free).
6½s'20 A-O {$8,000c ----1931-1934
{17,000c----------1935
BOND. DEBT Nov 20 '20--$94,000
Total assessed value 1920--$892,793
INT. at the Wells-Dickey Trust Co., Minneapolis.

THIEF RIVER FALLS.
This city is in Pennington County.
Incorporated Nov. 4 1896.
Electric-Light Bonds.
5½s'11 --- $40,000----------1931
5½s'12 M-N 20,000Nov 1'22-'27-'32
Auditorium bonds 4s & 5s. 45,000
Paving Certificates.
6s '21 F-A {$209.000-Aug 1 '22-'40
{16,000---Aug 1 1941
Water-Works Bonds.
s --- $52,000----------
5½s'15 s-a 10,000c----------1935
5½s'16 J-J 30,000c---July 1 1946
GEN. BD. DT. Oct 10 '20 $197,000
Assessment debt (add'l)--- 225,000
Sinking fund---------- 16,744
Assess. val., real estate----1,276,154
Assessed val., personal---- 495,613
Other assess. property---- 660,346
Tot.assess.val.'20(40%act.)2,432,113
Total tax rate (per $1,000) '21-$32.00
Pop. 1910, 3,714; 1920----------4,685
INT. on 6s of 1921 at First Nat. Bank, Minneapolis.

TODD COUNTY.
Long Prairie is the county seat.
Funding Bonds.
5s '17 J-D $30,000--Dec 1 '23-'28
Road Bonds.
6s '20 --- $80,000----May 1 1930
6s '20 --- *50,000----July 1 1930
6s '21 s-a *100,000---May 1 1931
GEN. BD. DT. Oct 11 '21 $260,000
Assessment debt (add'l)-- 176,000
Floating debt (add'l)------ 48,000
Sinking fund---------- 10,000
Assess. val., real estate----11,055,742
Assess. val., personal---- 2,441,184
Other assess. property---- 1,545,995
Total assess. val. 1920
(33 1-3 to 40% actual)--15,042,921
Co. tax rate (per $1,000) 1920--$13.18
Popula'n, 1910, 23,407; 1920, 26,059
INT. on bonds of 1917 payable at Wells & Dickey Trust Co., Minneapolis, and (*) at the Northwestern National Bank, Minneapolis.

TODD CO. CONS. S. D. NO. 51.
P. O. Bertha.
5s --- 26,000----------
School Bonds.
6s '20 F-A $35,000c---Aug 1 1935
4s --- 15,000----------
BONDED DEBT Nov 26 '21 $76,000
Assess. val. real estate----- 300,634
Assess. value personal------ 122,533
Tot.ass'd val.'21 (¼-½act.) 423,167
Moneys & credits (add'l), full value---------- 90,458
Total tax rate (per $1,000) '21 $35.00
Population (est.) 1921---------650
INT. on 6s at First National Bank, St. Paul.

TRACY.
This city is in Lyon County.
Paving Bonds.
6s --- $99,000----------
Funding Bonds.
6s '21 M-N$28,000 -----1924-1926
Refunding Bonds.
6s '21 --- $18,000--July 1 '28-'36
BOND. DEBT Sept 30 '21- $53,000
Assess. debt (add'l)------- 178,000
Total assess. val. '1920----1,780,000
Total tax rate (per $1,000) '20 $7.40
Population, 1910, 1,876; 1920, 2,463

TROMMALD.
This city is in Crow Wing County.
Water Bonds.
6s '18 s-a {$24,000--July 1 '23-'34
{6,000--July 1 '35-'36
6s '19 J-J 35,000----------1939
TOTAL BONDED DEBT---- (?)
Population in 1920----------301

TWO HARBORS.
This city is in Lake County.
Water & Light Bonds.
5s '03 --- $24,000----Jan 1 1923
5s '06 --- 10,000----Oct 20 1926
Sewer & Drainage Bonds.
5s '07 --- $40,000---Aug 15 1927
BOND. DEBT Oct 1 '21-- $74,000
Total assessed val. 1921---1,071,000
Tot.tax(per $1,000) '21(est.)-$115.00
Population, 1910, 4,990; 1920, 4,546

TYLER SCHOOL DISTRICT.
This district (P. O. Tyler) is in Lincoln County.
School Building Bonds.
4s --- $35,000----------
Funding Bonds.
4s --- $20,000----------
BONDED DEBT----------(?)

VIRGINIA.
This city is in St. Louis County.
Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $320,000c--Mar 1 1928
BOND. DEBT Nov 1 '19 $299,000
Floating debt---------- 300,000
Assess. val., real estate---15,497,260
Assess. val., personal---- 2,406,032
Total assess. val. 1919
(35% act.)----------17,903,292
Tax rate (per $1,000) 1918---$62.20
Pop'n 1910, 10,473; 1920------14,022

VIRGINIA IND. SCH. DIST.
Building Bonds.
4s --- $30,000----------
4s '17 142.320 ----1922-1937
NET DEBT Aug 1 1918---- $285,000
Tot. assess. val.(1-3 act.)-41,033,028
Tax rate (per $1,000) 1918----$7.70
Population in 1917 (est.)------18,000

WABASHA COUNTY.
Wabasha is the county seat.
TOT. BD. DT. Dec 1921- $324,523
Assessed value 1920-------17,409,787
Popula't'n 1910, 18,554; 1920, 17,919

WADENA.
This village is in Wadena County.
Incorporated Feb. 14 1881.
Water-Works Bonds.
4½s'16 --- $9,000--May 15 '22-30
5s '17 --- {1,000----Apr 1 1931
{12,000--Apr 1 '32-'35
{1,000----Apr 1 1936
Refunding Bonds.
5s '17 --- {$2,000----Apr 1 1936
{2,500----Apr 1 1937
BOND. DEBT Nov 29 '20 $807,720
Assessment debt (add'l)--- 20,486
Sinking fund---------- 10,000
Assess. val., real estate---- 807,720
Assess. val., personal----- 306,515
Tot. assess.val.'20(equal'd)1,492,018
Total tax rate (per $1,000)---$62.60
Pop'n 1910, 1,820; 1920 -----2,186

WADENA SCHOOL DISTRICT.
s --- $41,660----1922-1931
BOND. DEBT Nov 29 '20- $31,000
Assess. val. '20 (40% act.)-1,185,727
Tot. tax rate (per $1,000) '20-$30.20
Population in 1920----------2,200

WARREN.
This city is in Marshall County.
Funding Bonds.
5s '17 F-A $12,000c--Aug 1 1937
TOT. BD. DT. Nov 1921-- $53,000
Water & light debt (incl.)-- 36,000
Assessed val. real estate--- 450,044
Assessed val. personal---- 253,410
Total assessed val. 1921--- 703,454
Moneys & credits (add'l), full value---------- 604,997
Pop'n '10 1'613; '20, 1,772; '21,2,900

WASECA COUNTY.
Waseca is the county seat.
Ditch Bonds.
s --- $19,000----------
6s '21 s-an 51,000----------
(For maturity see V. 113, p. 1914)
BOND. DEBT Oct 1921- $101,000
Assessed val. real estate--11,529,591
Assessed val. personal---- 1,955,628
Total assess. val. 1920----13,485,219
Moneys & credits (add'l), full value---------- 1,515,522
Assessed value 1921------15,249,616
Popula'n, 1910, 13,466; 1920, 14,133

WASECA CO. IND. S. D. NO. 89.
P. O. New Richland.
Building Bonds.
5s '16 J-J $10,000--July 1 '22-'32
BOND. DEBT Dec 1 '21----$40,000
Floating debt---------- 7,000
Total assessed val. 1921 (¼ to 1-3 actual)----------350,000
Tax rate (per $1,000) 1921--$8.10
Population in 1920----------1,000

WASHINGTON COUNTY.
County seat is Stillwater.
R. & B. Refunding Bonds.
s --- $35,000----------
Ditch Bonds.
s --- $11,500----------
Trunk Highw'y Reimburs. Bds.
5½s'21 s-an {$40,000.00-Oct 1 '31-'34
{8,270.09-Oct 1 1935
BOND. DEBT Dec 1921 -- $94,770
Floating debt (add'l)------ 9,000
Sinking fund---------- 4,000
Assess. val. real estate---10,703,716
Assess. val. personal----- 2,038,563
Total assess. val. 1921---12,744,279
Moneys & credits (add'l), full value---------- 3,379,450
County tax rate(per$1,000)'21$15.80
Popula'n, 1910, 26,015; 1920,23,761

WASHINGTON COUNTY CONS. SCHOOL DISTRICT NO. 17.
P. O. Lake Elmo.
School Bonds
5½s'20 A-O $25,000c---Apr 1 1935
4s --- 500----1922-1924
6s '20 J-D 10,000c----June1 1935
BOND. DEBT Oct 10 '21-- $35,000
Assessed value 1920---------622,785
Total tax rate (per $1,000) '20 $42.00
Population 1921 (est.)----------607
INT. on 5½s and 6s at the First National Bank, S. Paul.

WATONWAN COUNTY.
St. James is the county seat.
Judicial Ditch No. 10 Bonds.
4½s'16 J-D $50,000-June 1 '27-'36
Judicial Ditch No. 26 Bonds.
5s '19 A-O $10,000 -----1925-1939
Road Bonds.
5s '20 A-O$250,000----Apr 1 1930
County has no general bonded debt.
Ditch bds.(add'l)Jan 1 '17- $246,653
Warrant debt---------- 2,869
Cash on hand---------- 129,579
Assessed val'n, real estate12,099,458
Assessed val'n, personal---2,182,925
Total assessed val'n 1920-14,282,383
Moneys and credits (add'l, full value)----------1,791,626
State&Co.tax (per $1,000) '16-$10.50
Pop'n 1910, 11,382; 1920-----12,457
INT. on 5s of 1920 at the Merchants' Loan & Trust Co., Chicago.

WEST MINNEAPOLIS.
This village (P. O. Hopkins) is in Hennepin County.
5½s'20 J-J {$7,000 -----1930-1936
{9,000 -----1937-1939
{2,500----------1940
5½s'20 J-J {5,000 -----192?-1924
{5,000 -----1925-1929
Gas Bonds.
4½s M-N$30,000c---Nov 1 1936
Building Bonds.
5s M-N $12,000c---Nov 1 1929
BOND. DEBT Oct 7 '21-- $66,000
Assess. debt---------- 405
Assessed val'n, real estate- 916,066
Assessed val'n, personal--- 263,948
Total assess. val. 1921
(30 to 40%)----------1,180,014
Total tax rate (per $1,000) '20-$90.22
Pop'n 1910, 3,022; 1920 -----3,055
INT. on the gas bonds payable at Northwest. Nat. Bank, Minneapolis; on building bonds at First Nat. Bank, Minneapolis, and on 5½s of 1920 at First & Secur. Nat. Bank, Minneap.

WHITE BEAR SCHOOL DIST.
This district (P. O. St. Paul) is in Ramsay County.
School Bonds.
s --- $20,000----------
High-School Building Bonds.
4s '18 July $85,000 -----1922-1937
TOTAL DEBT---------- (?)

WILKIN COUNTY CONSOLIDATED SCH. DIST. NO. 4.
(P. O. Campbell.)
School Building Bonds.
5½s'19 J-D $50,000----------
BONDED DEBT----------(?)

WILLMAR.
This city is in Kandiyohi County.
Sewer Bonds.
4½s F-A $40,000c---Aug 1 1931
Fire-Hall Bonds.
4½s J-D $9,000c---June 1 1922
Certificates.
6s '21 --- $50,000--Aug 1 '22-'31
6s '21 M-N {1,000c---Nov 1 1922
{2,000c---Nov 1 1923
{3,000c---Nov 1 1924
{14,000c-Nov 1 '25-'31
TOT. BD. DT. Dec 1921-- $126,000
Sinking funds---------- 16,000
Total assessed val'n 1920--3,432,805
Pop'n 1910, 4,135; 1920 -----5,802
INT. on water bonds in St. Paul; other bonds in Minneapolis.

WILLMAR SCHOOL DISTRICT.
This district (P. O. Willmar) is in Kandiyohi County.
4s --- $37,000----------
BOND. DEBT Oct 14 '21- $240,500
Assess. val. real estate-----2,548,691
Assessed val. personal---------990,351
Tot.ass'd val.(40%act.)'21 3,539,042
Tax rate (per $1,000) 1921---$69.40

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Bldg. (*Int. at State Treas. office.*)
4s '11 June $30,000----------1931
BOND. DEBT Oct 26 '20- $30,000
Assess. val. real estate-----780,488
Assess. val. personal prop.---284,100
Tot.assess.val.'20(1-3 act.)1,064,588
Total tax (per $1,000) 1920---$28.08
Population in 1920----------2,500

WINONA.
City is county seat of Winona Co.
Inc. Mar. 6 1857. Pop'n '10, 18,583 1920, 19,143.
Refunding Ferry Bonds.
4s J-J $15,000c---Jan 1 1933
High Wagon Bridge.
5s Jan $70,000--Jan 1 '22-'28
5s '15 M-N {$0,000--May 1 '33-'36
{30,000----May 1 1937
Refunding Water Bonds.
3¼s J-J {$45,000--July 1 '29-'31
{5,000----July 1 1932
Sewer Bonds.
5s --- {$12,000--July 1 '24-'27
{5,000----July 1 1928
5s A-O 110,000--Oct 15 '46-'50
Water-Works Bonds.
5s ---$1,000--July 1 '22-'23
Park Bonds.
5s '05 --- $5,000----July 1 1928
5s '05 --- 9,000--July 1 '39-'40
4s'06 J-J 10,000c---July 1 1926
5s '15 M-N {10,000c-May 1 '22-'23
{1,000c---May 1 1924
Armory Hall Bonds.
5s '14 Aug {$3,000--Aug 20 '22-'24
{2,000--Aug 20'24-'25
BOND. DEBT Oct 1 1921- $526,000
Cash in treasury---------- 419,136
Bond fund---------- 40,645
Sinking fund---------- 40,157
Assess. val. real estate----6,533,253
Assess. val. personal prop.-2,480,282
Tot assess.val.'21(40%act.)9,013,535
Moneys and credits (additional, full value)------ 9,206,013
Tot. tax rate (per $1,000) 1921 $80.00
INT. at Nat. Park Bk., N. Y.C.

WINONA SCHOOL DISTRICT.
High School Bonds.
5s '13 A-O {$5,000----Oct 1 1925
{10,000---Oct 1 '27-'28
5s '15 A-O {5,000----Oct 1 1937
{20,000---Oct 1 '39-'40
{75,000---Oct 1 '41-'45
6s '21 J-D $50,000----------
(For maturity see V. 113, p. 1495)
BOND. DEBT Oct 24 '21 $165,000
Assess. val., real estate--- 6,533,253
Assess. val., personal---- 2,480,282
Tot.assess.val.'21(40%act.)9,013,535
Moneys and credit (add'l), full value----------9,206,013

WINONA SCH. DIST. (*Concluded.*)
Total tax (per $1,000) 1920....$69.00
Population in 1920 (est.)..... 20,000
4 INT. at Nat. Park Bank, N. Y., other int. at A. B. Leach & Co., Chicago, and Deposit Bank, Winona

WINONA COUNTY.
Winona is the county seat.
Road Improvement Bonds.
5s ... $50,000
5½s '21 J-J 100,000....July 1 1931
Bridge Bonds.
5s ... $55,000
County Jail Bonds.
5s s-a $25,000....1922-1928
State Rural Highway.
4½s '16 $278,000 Jan 1 '22-'28
BOND. DEBT Jan 1 '21 $684,383
Floating debt 9,383
Assess. val., real 17,761,103
Assess. val., personal 4,612,429
Total assess. val. (¼ to 40% actual) 1920 22,373,532
Moneys and credits (additional, full value)..... 11,032,865
Pop'n 1910, 33,398; 1920..... 33,653

WORTHINGTON.
This city is in Nobles County.
Paving Bonds.
5s ... $100,000
Water-Works Bonds.
5s ... $25,000
Water and Light Bonds.
5s ... $40,000
BOND. DEBT Oct 1 1921. $163,300
Sinking fund 34,130
Water debt (incl.) 60,000
Assess. debt (add'l) 182,000
Assess. val., real estate..... 1,632,853
Assess. val., personal..... 399,691
Other assess. property..... 572,180
Total assess. value 1920.... 2,604,724
(Unplotted real estate assessed at 33⅓% actual, plotted real estate at 40% and personal property at 25 to 40% actual.)
Tot. tax rate (per $1,000) '20..$62.40
Pop'n, 1910, 2,385; 1920..... 3,481

WORTHINGTON IND. S. D. NO. 5
Refunding Bonds.
5s A-O $58,000.....1929
BOND. DEBT Nov 1 1919 $133,000
Sinking fund 14,084
Assessed valuation 1919....1,288,574
6ch. tax rate (per $1,000) '19..$28.20
INT. at First Nat. Bank, St. Paul.

WRIGHT COUNTY.
Buffalo is the county seat.
Funding Bonds.
6s '21 J-D$100,000c..June 1 '32-'41
Road Bonds.
6s '20 J-D$150,000....June 1 1930
6½s '20 J-D 50,000....Dec 1 1930
6s '21 J-D 50,000c...June 1 1931
Highway and Ditch Bonds.
5½s $2,975.36
Ditch Bonds.
6s '20 J-D $45,000..Dec 1 '22-'30
BOND. DEBT Jan 1 '20.... None
Assessment debt (add'l)..... $97,787
Warrants outst'g (add'l).... 69,562
Floating debt (add'l)..... 8,388
Total assess. val. 1920....19,584,014
Moneys and credits (add'l, full value)..... 2,571,096
Pop'n 1910, 28,082; 1920..... 28,685
INT. on 6s of 1921 at First National Bank, St. Paul.

YELLOW MED'CINE COUNTY.
Granite Falls is the county seat.
Drainage Bonds.
5s '18 F-A $22,000...Aug 1 '23-'36
Drainage Bonds.
5½s '21 J-J $414,300c.....
(For maturity see V. 113, p. 1191.)
Highway Bonds.
5s '19 F-A $63,820....Aug 1 1930
NET BD. DT. Oct 8 '21. $322,000
Assessment debt (add'l).... 590,800
Assess. val., real estate....16,328,960
Assess. val., personal..... 2,824,968
Other assess. property..... 3,291,223
Tot. assess. val. '20 (1-3act) 22,445,151
Pop'n 1910, 15,406; 1920..... 16,550
INT. on bonds of 1918 payable at the Minneapolis Trust Co., Minneapolis; on 5½s of 1921 at Merchants Tr. & Sav. Bk., St. Paul.

YELLOW MEDICINE COUNTY SCH. DIST. NO. 7.
(P. O. Woodlake.)
Building bonds.....$30,000
TOTAL DEBT Nov 29 21..$30,000
Floating debt (add'l)..... 4,000
Assess. val., real estate..... 620,852
Assess. val., personal..... 133,234
Total assess. val. 1921..... 754,116
Total tax rate (per $1,000) '21 $22.60
Population in 1921..... 600

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 30.
P. O. Canby.
Building Bonds.
4s ... $30,000
TOT. DEBT Nov 13 '20.... $90,000
Tot. assess. val. 1920..... 1,175,000
Tax rate (per $1,000) 1919....$18.80
Population in 1920..... 1,754

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)....July 3 1838
Admitted as a State (Act Dec. 28 1846).....Dec. 28 1846
Total Area of State (square miles).....56,025
State Capital .....Des Moines
Governor (term expires 2d day Jan. 1923)..Nathan E. Kendall
Secretary of State (2d day Jan. 1923).....W. C. Ramsay
Treasurer (2d day Jan. 1923).....Wm. J. Burbank
Auditor (2d day Jan. 1923).....Glenn C. Haynes
Attorney-General.....Ben J. Gibson

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On June 30 1921 there were $1,037,703.96 warrants outstanding and the State had cash in the general revenue fund amounting to $5,662,288.24. The Permanent School Fund on June 30 1921 aggregated $4,818,734.21.

During 1913, 1914, 1915 and 1916 up to 1921 the State issued and disposed of $1,085,000 5% certificates, the proceeds of which have been applied to the extension of the capitol grounds. Up to June 30 1921 $750,000 of these certificates had been redeemed, leaving $335,000 outstanding on that date.

SOLDIERS' BONUS PROPOSED.—The 1921 Legislature passed an Act authorizing the State to become indebted in the amount of $22,000,000 and providing for the issue and sale of soldiers' bonus bonds for that amount. This proposition will be submitted to the voters of the State in November 1922. (V. 112, p. 1779.)

EQUALIZED VALUATION.—The equalized assessed valuation (¼ appraised value) has been as follows in the years named:

	Lands & Town Lots.	*Personal Property.*	*Railroads.*	*Express, Teleph. & Teleg. Cos.*	*Total.*
1920	$856 832 462	$158 071 185	$81,196,454	$7 249 895	$1107 349 996
1919	848,723,625	152,675,998	81,545,489	6,195,065	1089,140,177
1918	767,966,988	152,421,874	81,497,164	6,123,757	1008,009,783
1917	761,184,425	127,506,861	80,704,152	5,670,204	975,065,642
1916	747,337,446	120,941,259	81,335,779	5,194,247	954,808,731
1915	742,523,383	115,506,527	81,531,948	5,169,591	944,731,349
1914	732,498,276	112,126,407	80,796,449	4,736,711	930,157,843
1913	726,704,571	104,548,634	79,937,444	4,554,328	915,744,977
1912	550,499,883	95,786,880	67,754,123	4,243,248	713,284,134
1910	489,243,839	134,485,201	65,166,568	3,992,840	692,888,448
1908	474,224,515	124,423,141	64,542,325	3,362,840	660,552,821
1906	454,347,436	114,097,752	63,144,987	2,640,995	634,231,170
1905	452,353,218	108,666,055	58,888,776	2,408,133	622,316,182
1902	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890	374,753,112	105,543,264	42,909,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,64c,161	152,706	409,819,020

The value of moneys and credits amounting to $627,587,503 are not included in the valuation figures for 1920, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 53) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1920 was $7.50; this included $7.35 general tax and 15 cents for Capitol Ground extension.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7 Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or defend the State in war; but the money arising from the debts so contracted shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts herein before specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. The Legislature, however, has fixed a lower limit, as stated below.

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼% of the actual value of property therein as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing, erecting or maintaining and operating waterworks, electric light and power plants, gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

Section 2. Provided that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds, &c.

In 1904 an Act passed the Legislature, approved Mar. 30, 1904, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

The Supreme Court of Iowa has held that city bonds payable from a specific fund provided for by a tax levy, and not from the general revenue of the city, are not to be considered as debts within the meaning of the constitutional provision. (Swanson vs. Ottumwa, 118 Iowa, 161). The court has also held that State bonds payable from a like tax levy rather than from the general funds of the State are not State debts within the meaning of the constitutional provision. (Rowley vs. Clark, 162 Iowa, 132.)

A constitutional amendment was adopted by the voters in November 1908 providing for an additional section to Article I to be known as Section 18, and providing for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 385.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

SAVINGS BANKS' INVESTMENTS.—Investments of funds of State and savings banks in Iowa are governed by Section 1850 of the Supplement to Code, 1913, as amended in 1917 and 1921, which reads as follows:

Sec. 1850. *Investment of funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits only as follows—

1. In bonds or interest-bearing notes or credits of the United States
2. In bonds or evidence of debts of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants.
4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
5. An amount not exceeding ten per cent 10%) of their capital stock and surplus in the capital stock of corporations chartered or incorporated under the provisions of Section Twenty-five-a (25-a) of the Federal Reserve Act, approved Dec. 24 1919, and a like amount in the capital stock of corporations organized under the laws of this State for the purpose of extending credit to those engaged in agriculture and to agricultural organizations, subject, however, to the approval of the Superintendent of Banking; provided that said investments by savings banks shall in no event exceed in the aggregate 20% of the capital stock and surplus of said bank.
6. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock;
7. In all cases of loans upon real estate, all the expenses of searches examination and certificates of title, or the inspection of property and praisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or it assigns, as its interests may appear. When the mortgagor may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt

INVESTMENT OF TRUST FUNDS (*In What to Be Made*) was regulated by Section 364 of the Code of 1897, as amended by Laws of 1913. In 1921 this section was repealed and an Act known as Chapter 126, Laws of 1921, substituted, which we give in full below.

Chapter 126—*Investments—In What to Be Made.*—Where investments or funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may under order of court be made in the bonds of this State, or of those of the United States, or Federal Farm Loan bonds issued under the provisions of the Act of Congress approved July 17 1916, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment or in bonds, issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE—

1920	2,404,021	1910	2,224,771	1890	1,912,297	1870	1,194,020	1850	192,214
1915	2,358,062	1900	2,231,853	1880	1,624,615	1860	674,913	1840	43,112

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA

AFTON.

This town is in Union County.

§ Sewer Bonds.

5s '17 M-N $4,175 May 1 '22-'36

BOND. DEBT Mar 31 '19 $33,775

Floating debt 2,664

Tax levy value '19 (¼ appr.) 503,470

Population, 1910, 1,014; 1920, 926

§ INT and principal payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago house.

ALBERT CITY CONSOLIDATED INDEP. SCHOOL DISTRICT.

This district (P. O. Albert City) is in Buena Vista County.

6s '21 M-N $40,000c ---- Nov 1 1926

BOND. DEBT Nov 1921-- $94,000

Value of taxable property--2,295,928

INT. at the Continental & Commercial National Bank, Chicago.

ALBIA.

This city is in Monroe County.

Water-Works Bonds.

--- --- $16,000c--Mar 1 1926

25,000c---Oct 1 1926

Refunding Bonds.

5s '17 J-D $50,000 ----------

(Due in 9, 10, 11, 12 and 13 years.)

Funding Bonds.

4½s '17 $16,000c-Mar 11 '22-37

BOND. DEBT Oct 31 1919 $69,000

Sinking fund 20,902

Tax levy value (¼ appr.) '19 { real estate-- $521,095; personal 150,154; other prop'ty 56,587

Moneys and credits (additional, full value) 488,325

Population, 1910, 4,969; 1920, 5,067

ALBIA IND. SCHOOL DIST.

This district is in Monroe County.

6s '22 --- 60,000 ---- Jan 1 1932

(Optional Jan. 1 1927)

Building (*Int. in Albia*).

4½s A-O $15,000c ---------- 1923

4½s ---- 60,000c ---------- 1922

BOND. DEBT Oct 1921 ----$75,000

Tax levy val. 1921 (¼ appr.) 830,196

Moneys & credits (add'l) full value (est.) 1,257,075

Tax rate (per $1,000) 1920 ----$99.00

Population in 1920 ---------- 5,300

ALLAMAKEE COUNTY.

Waukon is the county seat.

Bridge Funding Bonds.

4½s '17 J-D { $10,000c..May 1 '22-'23; 48,000c..May 1 '24-'31; 48,000c..May 1 '32-'37

TOTAL DEBT Nov 8 1919 $146,000

Tax levy val. (¼ approx) {Real estate 6,392,948; Personal ----1,659,521; val'n 1919 (Total ----8,052,469

Actual val. of moneys and credits (additional) ---- 2,950,021

Popula'n, 1910, 17,328; 1920, 17,285

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.

This district is in Buena Vista County.

Site, Building and Equipment.

4½s '16 F-A $87,000 ----Feb 1 1936

(Subject to call $5,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)

--- --- 35,000 ----------

BOND. DEBT July 1 1921 $122,000

Tax levy value (real and personal (¼ appr.), '21 979,646

Moneys & credits (add'l), full value) ---------- 1,192,670

Tax rate (per $1,000) 1921 ----$73.50

ALTON SCH. DIST.

This district is in Sioux County.

Building Bonds.

5s '15 M-N $23,400 Sept 1 '22-'35

BOND. DEBT Sept 30 '21--$27,000

Tax rate (per $1,000) 1920-- $53.10

Population in 19.0 ---------- 1,125

AMES.

This city is in Story County. First incorporated in 1870 and again in 1893.

Water-Works Bonds.

5s '08 --- $7,000 ---------- 1928

Water-Works Refunding Bds.

5s '16 --- $7,000 ---------- 1926

5s '16 --- 28,000 ---------- 1936

Funding Bonds

4½s --- $15,000c ---------- 1929

City-Hall and Fire Station.

5s '15 $41,500 ---------- 1935

BOND. DEBT Mar 31 '21-- $98,500

Assessment debt (add'l)---- 14,014

Warrant debt---------- 4,000

General sinking fund------ 21,613

Water sinking fund-------- 3,000

Water debt (included)------ 42,000

Tax levy val. '19 (¼ appr'd) 2,272,065

Moneys and credits (add'l), full value----------907,262

Population in 1920---------- 6,270

INT. payable at Ames Nat. Bank

DEBT LIMIT.—Total legal indebtedness city may incur, $247,222

AMES SCH. DIST.

BOND. DEBT Sept 1916--$127,500

Tax levy value '16 (¼ appr.) 1,579,353

Moneys & credits (add'l), full value)---------- 8,000,000

Tax rate (per $1,000) 1916----$10.75

APLINGTON CONS. IND. S. D

This district is in Butler County.

Building Bonds.

4½s '17 { $6,000..May 1 '22-'27; 6,000..May 1 '28-'31; 10,000..May 1 '32-'36; 27,000----Feb 1 1937

5s '18 M-N 10,000 ---- Feb 1 1938

BOND. DEBT Nov 21 '21--$59,000

Population 1921 (est.) ---------- 900

APPANOOSE COUNTY.

Centerville is the county seat.

Funding Bonds.

4½s '17 J-J $31,000---Jan 1 1929

6s '21 M-N 60,000 ----------

6s '21 s-an 54,000---Sept 1 1941

BOND. DEBT Oct 11 1921 $285,000

Tax levy val. (¼ appr.) '21—

Real estate---------- 5,539,513

Personal ---------- 1,820,800

Total---------- 7,360,313

Moneys & credit (add'l, full value)---------- 3,703,779

Tax rate (per $1,000) 1921----$36.49

Popula'n, 1910, 28,701; 1920, 30,535

ARCHER CONSOL. SCH. DIST.

This district (P. O. Archer) is in O'Brien County.

Building Bonds.

5s '18 --- $50,000 ----------

BOND. DEBT Nov 19 1921..$50,000

Total assess. value 1921-----440,725

ARMSTRONG GROVE IND. S. D.

This district is in Emmet County.

School Bonds.

-s --- $50,000----June 1 1925

-s --- 9,000----June 1 1936

BOND. DEBT Oct 4 1920.. $59,000

Tax levy val.'19 (¼ appr'd) 2,123,376

ATLANTIC.

This city is in Cass County. Incorporated in 1872. Population, 1910, 4,560; 1920, 5,329.

Refunding Bonds.

5s --- $12,000 ---------- 1929

City Impt. and Grading Bonds.

6s --- $3,941.61 ----------

Sewer Bonds.

6s --- $1,362.18 ----------

City Building Bonds.

5s '16 --- $24,200 ----1923-1938

BOND. DEBT Oct 1921-- $55,377

Tax levy val. 1921 ---------- 1,778,367

INT at City Treasurer's office.

AUDUBON.

This city is in Audubon County.

Sewer Bonds.

6s --- $1,400 -------serially

Grading Bonds.

6s --- $8,000 -------serially

Sewer & Purifying Bonds.

6s --- $9,000 -------serially

Water-Works Bonds.

4½s '17 M-N $20,000 ----May 1 1937

4½s 15,000----Mar 1 1925

Funding Bonds

5½s --- $8,000----Dec 1 1934

5s --- 10,800----Apr 1 1937

4¾s --- 21,550----May 1 1937

TOTAL DEBT Mar 31 '21 $93,750

Taxable value 1921 ---------- 2,435,417

Popula'n 1910, 2,108; 1920, 2,186

AUDUBON COUNTY.

Audubon is the county seat.

Bridge Bonds.

5s '18 F-A $40,000----Feb 1 1923

Funding Bonds.

4½s '16 F-A $44,000 ---------- 1936

BOND. DEBT Oct 3 1921 $87,000

Tax levy valuation, 1921—

Real estate---------- 25,798,884

Personal ---------- 5,243,148

(Real estate assessed at 48%, personal property at 60%.)

Tax levy val. (¼ appr.)---7,760,508

Moneys and credits (add'l, full value), 1920 ---------- 5,414,114

State & Co. tax (per $1,000) '20 $13.35

Popula'n, 1910, 12,671; 1920, 12,520

AURELIA CONSOL. IND. S. D.

This district (P. O. Aurelia) is in Cherokee and Buena Vista counties.

School Bldg. Bonds (*Tax-free*).

5s '20 M-S $147,000c---Sept 1 1925

5s *700c -------Serially

5s M-N 18,000c ---------1939

5s --- *3,500----Aug 1 1922

6s --- 50,000----May 1 1926

TOT. BD. DT. Oct 1 '21.. $219,200

Tax levy val. '20 (¼ appr'd) 4 607,028

Moneys and credits (add'l full value)---------- 547,683

Tax rate (per $1,000)---------$14.85

Population 1920 (est.)---------1,500

INT. on bonds marked (*) at Aurelia, on others at Chicago.

AYRSHIRE SCHOOL DISTRICT

This district (P. O. Ayrshire) is in Palo Alto County.

-s $110,000 ----------

BONDED DEBT--------- (?)

BANCROFT SCH. DIST.

This district is in Kossuth Co.

Building Bonds.

4½s'16 M-N $35,000----May 1 1936

BOND. DEBT Oct 4 1921..$35,000

Assessment debt (add'l)------ 2,073

BARNES CITY.

School Bonds.

5s '19 --- $50,000 ----1924-1933

BOND. DEBT Oct 1920----$67,100

Total ass'd val. '19 (¼ act.)--405,000

Population in 1910, 307; 1920, 473

BAYARD IND. SCH. DIST.

This district (P. O. Bayard) is in Guthrie County.

School Bonds.

5s '19 A-O { $500c---Apr 1 1933; 6,000c..Apr 1 '36-'38; 20,000c---Apr 1 1939

-s --- 75,500 ----1922-1930

6s '20 --- 34,900----Mar 1 1926

BOND. DEBT Oct 1 1921..$152,900

Floating debt (add'l)------ 29,000

Tax levy val. (¼ appr.)---- 764,808

Moneys & credits (add'l, full value)---------- 545,989

Population in 1920---------- 727

INTEREST payable at Davenport

BEAMAN CONSOL. IND. S. D.

This district is in Grundy Co.

Building Bonds.

5s '16 J-D { $11,000---Dec 1 '22-'32; 6,000---Dec 1 '33-'35; 17,000----Nov 1 1937

TOTAL DEBT---------- (?)

BEDFORD.

This city is in Taylor Co. First incorp. in 1855 and again in 1895.

BOND. DEBT Mar 31 '19.. $60,721

Assessed value 1919---------- 1,289,181

Population, 1910, 1,883; 1920, 2,073

BELLE PLAINE.

This city is in Benton County.

Water & Sewer Bonds.

-s '11 --- $8,000----Nov 1 1928

Sewer Outlet Bonds.

-s '12 --- $2,500----Aug 5 1923

Funding Bonds.

-s '17 --- $11,300----Nov 1 1936

Refunding Bonds.

5s '15 J-J $30,000 -----1923-1935

TOTAL DEBT Sept 30 1921..$51,800

General sinking fund------- 11,300

Water sinking fund---------- 30,000

NET DEBT---------- 10,800

Tax levy val. '21 (¼ approx.) {Personal ---395,536; Real est.--1,451,900

Moneys and credits (add'l full value), 1921 ---------- 270,780

Tax rate (per $1,000) 1920----$4.90

Population, 1910, 3,121; 1920, 3,887

BELMOND.

This town is in Wright County.

Water-Extension Bonds.

5½s M-N $14,000c ----1923-1933

Town-Hall Bonds.

5s F-A $8,000c..Last bond 1935

Street Impt. Bonds.

5s --- $7,000 ----------

Water Refunding Bonds.

5s --- $1,000----May 1 1922

Special Assessment Bonds.

5½s --- $49,880..Last bond '26

BOND. DEBT Nov 21 1921..$30,000

Assessment debt (add'l)------ 59,880

Floating debt---------- 3,700

Tax levy value (¼ appr'd) '17 {Real estate 172,238; Pers'l prop. 48,480; RR., telephone, &c. 40,710; Total---- 261,418

Moneys & credits (add'l, full value)---------- 474,947

Tax rate (per $1,000) 1915--$33.50

Population 1910, 1,224; 1920, 1,797

INTEREST payable in Chicago.

BELMOND IND. SCH. DIST.

This district, which is in Wright County, not only includes the town of Belmont but also adjacent territ'y.

Building and Equipment.

4½s'16 M-N { $8,000c ----1922-1925; 3,000c ---------- 1926; 15,000c ----1930-1934; 4,000c ---------- 1935; 30,000c ---------- 1936

BOND. DEBT Dec 9 1921..$70,000

Floating debt---------- 6,000

Tax levy val. '21 (¼ appr.)-- 403,903

Population in 1921 (est.)------2,000

BENTON COUNTY.

Vinton is the county seat.

Funding Bonds.

4½s --- $30,000 -----1927-1931

Voting Machine Purchase Bds.

5s '18 J-J $15,000c..Jan 1 '22-'36

Road Bonds.

5s '20 --- $20,000 -----1922-1925

Bridge Bonds.

5s '20 --- $4,000 -----1922-1925

BOND. DEBT Dec 1920.. $228,000

Tax levy val. {Real estate 10,716,904; (¼ appr'd) {Pers'l prop. 2,902,129; 1919 ----{Total ----13,619,033

Moneys & credits (add'l). 7,358,191

Popula'n, 1910, 23,156; 1920, 24,080

INT. on 5s of 1920 at Co. Treas. office.

BLACK HAWK COUNTY

Waterloo is the county seat.

6s '21 ---- $125,000 ----------

Funding Bonds.

6s '20 J-D $235,000 ---June 1 1927

BOND. DEBT July 1920.. $342,000

Value of taxable property..81,301,047

Popula'n, 1910, 44,865; 1920, 56,570

BLOOMFIELD.

This city is in Davis County.

Electric Light Funding Bonds.

5s M-N $2,500c..$1,000 yearly

5s --- 32,000 ..$2,000 y'ly

General Funding Bonds.

5½s M-N $22,000c------ Serial

BOND. DEBT Nov 1921..$56,000

Floating debt---------- 20,788

Tax levy val. (¼ appr.) '20:

Real estate---------- $361,142

Personal---------- 82,655

Total---------- 443,797

Moneys & credits (add'l, full value) 1920 ---------- 1,390,866

Tax rate (per $1,000), 1919.. $12.30

Population, 1910, 2,028; 1920, 2,064

BODE IND. SCHOOL DIST.

This district (P. O. Bode) is in Humboldt County.

School Bonds (*Tax-free*).

5s '19 M-N { $3,000..May 1 '23-'25; 8,000..May 1 '26-'29; 15,000..May 1 '30-'34; 16,000..May 1 '35-'38; 28,000----May 1 1939

BOND. DEBT Oct 3 1921..$89,500

Floating debt---------- 7,000

Tax levy value (¼ appr. val.) 1920 ---------- 369,285

Moneys and credits (add'l)--315,372

INT. payable at the Harris Trust Savings Bank, Chicago.

BOONE.

This city is in Boone Co. Incorp. as city of second class March 28 1868.

Ref. Water (*Subject to call*).

5s J-D $28,500----June 1 1926

Fund. Bonds.

5s '16 J-J $ 30,000 ----------

5s '18 J-J 30,000----July 1 1926

†Water-Works Bonds.

4½s'11 M-N $100,000c..May 1 '22-'31

4½s'11 J-D 30,000c..Dec 1 1931

(Subject to call after Dec. 1 1921.)

4½s'14 J-J $25,000c---July 1 1934

(Subject to call beginning July 1 '24.)

BOND. DEBT Oct 8 1921.. $213,500

Tax levy val'n (¼ appr.) '20 {Personal ---290,149; Real estate 1,279,537

Money & credits (add'l full value)---------- 2,592,236

Tax rate (per $1,000) 1920..$191.00

Popul'n '10, 10,347; 1920, 12,450.

† INT. at Geo. M. Bechtel & Co., Davenport.

BOONE INDEP. SCHOOL DIST.
4½s '12 M-S *$100.000c..Sept 1 1922
Building Bonds.
5s '14 F-A $10.000c....Feb 1 1924
Refunding Bonds.
5s $30.000
BOND. DEBT Oct 8 '21.. $140.000
Tax levy val. '20 (¼ appr'd) 2,647,852
Tax rate (per $1,000) '21.....$191.00
Population in 1920 (est.).....14,000
*Red. after 5 yrs. from issue.
INT. at Security Sav. Bk., Boone

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s '12 A-O $30,450
5s --- 50,000
4½s --- 111,000
5½s --- 120,000
4½s '21 --- 120,000....Sept 1 1941
5½s 130,000
Hospital Bonds.
5s $20,000
Court-House Bonds.
5s '15 A-O $180,000
County Home Bonds.
{$30,000 1922-1927
4½s '17 J-D {$30,000 1928-1932
{$5,000 1933-1937
BOND. DEBT Nov 1921.. $856,450
Tax levy val. (¼ appr.) '20..11,669,729
Moneys and credits (add'l, full value) 7,466,350
Pop'n, 1910, 27,626; 1920, 29,892
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport. and county home bonds at the First National Bank, Boone.

BRIGHTON.
This city is in Washington County
Water-Works Bonds.
5s $25,000
BOND. DEBT Nov 1 1921 $41,000
Assessment debt (add'l)..... 19,000
Water debt included..... 25,000
Tot. ass'd val. '19 (¼ act.)..1,100,000
Total tax rate (per $1,000) '21..$32.00
Population 1910, 776; 1920...1,014

BRIGHTON IND. SCH. DIST.
This district is in Washington Co.
High School Bonds.
5s '15 J-J $20,666.....July 1 '22-'35
(Subject to call after July 1 1930)
BOND. DEBT Oct 1 1920. $25,000
Floating debt..... 4,000
Tax levy value 1919 (¼ appraised)..... 1,247,666
Tax rate (per $1,000) 1920.....$15.50
Population in 1915..... 1,023

BRONSON SCHOOL DISTRICT
This district is in Woodbury Co.
Building Bonds (Serial).
4½s '17 M-N $50,000..last bond '37
TOTAL DEBT Oct 1920.....$50,000
Tax levy val. (¼ appr. val. '20) 455,000
Total tax rate (per $1,000) '19...$9.80
Population in 1919 (est.)..... 650

BROOKE CONSOL. IND. S. D.
This district is in Buena Vista Co
Building Bonds.
{$2,500 1922-1926
5s '17 J-D {10,500 1927-1936
{12,500 1937
BOND. DEBT Oct 1921..... $40,000
Total val. '18 (¼ appr'd)..... 217,527
Total tax rate (per $1,000) '18..$13.33
Population 1921 (est.)..... 560
INT. is payable in Minneapolis.

BUENA VISTA COUNTY
Storm Lake is the county seat.
5s '19 J-J $28,000c....Jan 1 1939
Funding Bonds.
{$12,000 1922-1923
5s '15 J-J {3,500 1924
4½s '17 J-J 154,500....Jan 1 1937
5s '17 J-J 164,000....Jan 1 '25-'37
5½s '21 J-J 80,000....Jan 1 1931
BOND. DEBT Oct 1921. 605,000
Floating debt (add'l)..... 2,000
Tot. assessed val. 1920....52,644,209
Tax levy val. (¼ appr.)....13,161,052
Population 1910, 15,981; 1920, 18,556
INT. on 5s of 1919 and 5½s of 1921 at office of County Treasurer.

BUFFALO TWP. CON. S. D.
P. O. Titonka.
Building Bonds.
5s '16 M-S $37,500..Sept 1 '22-'36
BOND. DEBT Oct 1920.....$48,000

BURLINGTON.
This city is in Des Moines County
First incorporated July 2 1836 and again in 1845. Commission government adopted Nov. 29 1909.—V. 89 p. 1495. Pop. '10, 24,324; '20 24,057
Funding and Refunding Bonds.
4s '04 --- $28,000 1922-1923
5s '08 --- †51,000 1922-1927
4½s '10 --- ‡48,000 1928-1930
4½s '11 --- z122,000 1932
4½s '14 --- z51,000 1922-1931
5s '19 --- 140,000 1924-1930
GEN. BONDS Oct 6 1921...$340,000
Certificate debt (add'l)..... 89,700
Floating debt..... 3,000
Tax levy val'n {Personal...1,436,270
1921 (¼ appraised) {Real estate 3,873,022
{Total.....5,309,292
Rate of tax (per $1,000) 1921 $50 00
Moneys & credits (add'l)...4,442,448
"We do not list any certificates or bonds in the above, since these are paid out of assessments on the property benefited."
INT. on bonds marked (‡) at Chemical Nat. Bank, N. Y. City; (z) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON SCHOOL DIST.
Refunding Bonds.
5s '18 ---.....$137,400 ..Jan 1 '22-'31
BOND. DEBT Sept 30 '21. $137,400
Tax levy value '21 (¼ appr.) 5,300,000
Tax rate (per $1,000) '21.....$72.00
Population in 1920..... 25,100
INT. on bonds marked ‡ payable at First Nat. Bank, Burlington; on bonds marked † at Harris Tr. & Savings Bank in Chicago.

CALHOUN COUNTY.
Rockwell City is the county seat.
Court-House Bonds.
5s '13 A-O $125,000....Apr 1 1923
Funding Bonds.
5s '16 --- $50,000
5s '18 --- 118,000
5½s '21 s-a 100,000 1932-1941
BOND. DEBT Oct 2 1920 $287,000
Tax levy val (¼ appr) '20..11,149,871
Moneys & credits (actual value) 4,168,254
Co. tax rate (per $1,000) '21..$27.66
Pop'n 1910, 17,090; 1920, 17,783

CARROLL COUNTY.
Carroll is the county seat.
4s M-N $20,000r....May 1 1924
4s M-N 20,000r....May 1 1929
5s J-J 45,000c..July 1 '22-'30
5s M-N 40,000r..Nov 1 '31-'38
BOND. DEBT Oct 1 1921 $130,000
Tax levy val (¼ appr) '20..11,830,012
(Moneys & credits (add'l) full value 6,731,356
Population 1910, 20,117; 1920, 21,549
INT. on 4s payable at the office of Geo. M. Bechtel & Co. of Davenport.

CARROLL IND. SCH. DIST.
This district is in Carroll County.
Building Bonds.
{$20,000c. Aug. 1 '22-'31
4½s '16 F-A {($10,000 every 5 yrs.)
{$70,000c. Aug. 1 1936
BOND. DEBT Oct 1 1921...$120,000
Tax levy val. {Real estate.. 526,482
¼ appr'd {Personal 129,281
val'n 1920 {Other prop.. 69,232
{Total 724,995
Moneys & credits (add'l)..... 777,186
Total tax (per $1,000) '20...$166.15
Population in 1921..... 4,379
INT. at office of Geo. M. Bechtel & Co., Davenport.

CASEY SCH. DIST.
This district is in Guthrie County.
School Building Bonds.
5s J-D $35,000c..... 1925
BOND. DEBT Oct 1921....$33,000
Tax levy value (¼ appr'd) 21 (est.)..... 215,000
Moneys & credits (add'l, full value) 1921..... 225,000
Tax rate (per $1,000).....$45.00

CASS COUNTY.
Atlantic is the county seat.
Funding Bonds.
5s '20 J-J $40,000....Jan 1 '33-'40
6s '20 M-S 70,000....Sept 1 1930
6s '21 M-S 27,000....Sept 1 1936
BOND. DEBT Oct 1 1921 $269,000
Moneys & credits (add'l, full value)..... 9,320,930
Tax levy val'n (¼ approx) 10,411,467
Tax rate (per $1,000) 1920...$73.00
Population 1910, 19,047; 1920, 19,421

CEDAR FALLS.
This city is in Blackhawk County.
First incorporated in 1857 and again in 1865.
Bridge Bonds.
5s '16 M-N $37,000c..Nov 1 '22-'33
Refunding Bonds.
5s ---.....$10,000
BOND. DEBT. Oct. 4 1921 $139,394
Assessment debt (add'l)..... 19,000
Tax levy val. 1920 (one-fourth appraised val)—
Real estate..... 938,221
Personal 141,194
Other property..... 79,423
Total 1,158,835
Moneys and credits (add'l, full value)..... 2,998,000
Tax rate (per $1,000) 1920...$48 50
Pop. 1910, 5,012; 1920.....6,316

CEDAR FALLS IND. SCH. DIST.
School Building Bonds.
5s '14 M-N $30,000.....Nov 1 1924
5s '17 --- 20,000.....Aug 1 1937
6s '21 --- 23,000.....Sept 1 1931
4½s '16 M-N 47,000.....Nov 1 1935
(Subject to call after 10 years)
School Funding Bonds.
5s '18 ---.....$22,000 ....Aug 1 1937
BOND. DEBT Oct 1921.. $142,000
Tax levy val'n (¼ approx.)..2,370,872
Moneys and credits add'l..2,264,657
Tax rate (per $1,000) 1920.....$64.00
Population in 1920..... 6,316

CEDAR RAPIDS.
Cedar Rapids is in Linn County. First charter granted in 1856; second in 1907. Commission government adopted in 1908. On July 1 1903 city took over water-works formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450.000, of which $300,000 has been paid, leaving outstanding $150,000. These bonds are not to be taken as a part of the legal indebtedness of city.
Water Co. Bonds (*Debt Assumed*)
5s '97 --- z$76,000c....Oct 1 1927
Refunding Bonds.
4s '16 J-J {z$25,000c ..1922-1926
{50,000c ..1927-1931
Fire Fund Bonds.
6s M-S $1,500c..$1,000 yearly
5s '19 --- 18,500 1922-1932
Bridge Bonds.
4½s '11 M-S d$80,000c.. Mar 1 1931
5s J-J †23,400c 1922-1931
4½s '11 --- 55,000.....1931
4½s '14 --- 125,000 1926-1934
4½s '19 --- 420,000...Nov 1 '29-'39
Concrete Dam Bonds.
4½s '14 --- {z$24,000 1922-1924
{z55,000 1925-1929
d Sewer Bonds (*General*).
4½s '11 J-J {$25,000c..July 1 '22-'26
{30,000c..July 1 '27-'31
4½s '19 --- 150,000..Nov 1 '23-'34
GEN. BD. DT. Oct 1 '21..$1,103,400
Water debt (included)..... 76,000
Floating debt (add'l)..... 55,000
Assessed val'n, real estate..44,500,710
Assessed val'n, personal.. 8,420,176
Other prop., ass'd val'n... 1,467,384
Tot. ass'd val. '21 (54% act) 54,388,270
Tax levy val'n (¼ appr.)..13,479,067
Tax rate (per $1,000) 1921.....$41.25
Pop'n, 1910, 32,811; 1920, 45,566
INT. on bonds marked (‡) at Northern Trust Co., Chicago; (z) at Farmers' Loan & Trust Co., N. Y.; (§) at First Nat. Bk., Chic. (†) at office of City Treas.; (d) at Cont. & Comm. Tr. & Sav. Bk., Chi

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4½s '14 M-S $140,000c...Mar 1 1924
4½s '14 M-N 25,000c...May 15 1924
4½s '17 M-N 25,000.....May 1 192-
4½s M-N 50,000.....Serial
5s '20 J-D 802,000.....Dec 1 1940
6s '21 J-J 200,000c.....July 1 1941
(Optional July 1 1926.)
6s '21 J-J 300,000c...Nov 1 1941
(Optional Nov. 1 1926.)
TOTAL DEBT Nov 1921 $1,340,000
Sinking fund (general)..... 79,270
Tax levy val. '20 (¼ appr.)12,153,605
Tax rate (per $1,000) 1921.....$91.00
Population in 1920 (est.).....50,000
INT. payable at Treasurer's office

CERRO GORDO COUNTY.
Mason City is the county seat.
Funding Bonds.
4½s M-N $68,916.49 .....
(Due $7,916.49 Apr 1 1922 and $6,000 yrly. thereafter on Apr 1.)
5s '18 J-J $44,467.66.....
5½s --- 42,250.....
Road Bonds.
{$50,000 ....May 1 1922
5s '21 s-a {60,000 ....May 1 1923
{300,000 ....May 1 '24-'27
BOND. DEBT June 1921 915,218
Tax levy val. '21 (¼ appr.)—
Real estate..... 10,824,915
Personal 1,779,764
Total..... 12,604,679
Moneys and credits (add'l, full value)..... 7,015,539
Co. tax rate (per $1,000) 1921 $31.08
Pop'n 1910, 25,011; 1920.....34,675

CERRO GORDO CO. DRAINAGE DISTRICT NO. 31.
6s '21 ---{$232,000....Oct 1 29-'30
{354,000....Oct 1 '31-'36
BONDED DEBT..... (?)

CHARITON INDEP. SCH. DIST.
This district (P. O. Chariton) is in Lucas County.
6s '21 ---.....$185,000....Nov 1 1931
(Optional Nov. 1 1926.)
TOT. BD. DT. Oct 1921....$193,000
Tax levy value (¼ approx.).. 732,790

CHARLES CITY.
This city is in Floyd County.
Refunding Sewer Bonds.
5s '08 --- $14,000c....Jan 1 1928
Water Bonds.
4½s '10 --- $20,000c....Oct 1 1930
Sewer Bonds.
4½s '10 --- $20,000c....Oct 1 1930
Improvement Bonds.
5s '13 --- $7,000c....May 1 1923
Sewer-Disposal & Funding Bds.
6s ---.....$130,000
BOND. DEBT Mar 31 '19..$61,000
Floating debt..... 5,205
Tax levy val. '18 (¼ appr.)..1,485,314
Moneys and credits (add'l, full value)..... 1,107,910
City tax (per $1,000).....$30.00
Pop'n 1910, 5,892; 1920.....7,350

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
5s '13 J-D $34,000c....June 1 1923
Refunding Bonds.
5s M-N $13,000.....Nov 1 1925
6s ---- 50,000.....June 1 1926
BOND. DEBT Oct 1 1921...$97,000
Tax levy value (¼ appr. value) 1920..... 2,040,480
Money & credits (add'l, full value)..... 2,136,039
Tax rate 1920 (per $1,000)....$50.00
Population in 1920 (est.).....7,000
INT. at Harris Tr. & S. Bk., Chic

CHARTER OAK.
This town is in Crawford County
Funding Bonds.
5s '17 M-N $12,000.....May 1 1937
5½s '17 A-O 22,000.....Serial
6s '17 M-N 19,000.....Serial
TOTAL DEBT Mar 31 1919..$34,927
Tax value 1919..... 384,908
Pop'n 1910, 734; 1920.....750

CHARTER OAK SCH. DIST.
Building Bonds.
5s J-J $45,000r.....1936
5s M-N 8,000r.....1937
BOND. DEBT Oct 2 1920..$52,000
Tax levy val. (¼ appr.) '20....317,346
Tax rate (per $1,000) 1919...$14.60
Population in 1920 (est.)..... 775
INT. is payable at Geo. M. Bechtel & Co., Davenport.

CHEROKEE IND. S. D.
This district is in Cherokee Co.
5s '14 J-J $85,000....July 1 1924
4½s '16 J-D 20,000....June 1 1936
Judgment Bonds.
5s '20 $8,924
BOND. DEBT Oct 1921.... $93,924
Tax levy val '20 (¼ appr.).. 806,175
Moneys and credits (add'l, full value)..... 1,374,700
Population in 1920..... 5,824
INT. at District Treasurer's office.

CHICKASAW COUNTY.
New Hampton is the county seat.
Bridge Funding Bonds.
5s '17 J-J $50,000c....Jan 1 1937
BOND. DEBT Nov 22 '21.. $74,500
Sinking fund..... 18,600
Tax levy val. '21 (¼ appr.)—
Real estate..... 6,024,843
Personal 949,180
Total 6,974,023
Moneys and credits (add'l)..4,348,345
Population 1910, 15,375; 1920..15,431
INT. at New Hampton.

CLARINDA.
This place is in Page County.
Park Bonds.
5s ---.....$20,000
Water Bonds.
4½s A-O $27,000....Oct 1 1926
5s M-N 75,000....Nov 1 1938
Storm Sewer Bonds.
5½s M-N $1,600....Nov 1 1924
5½s M-S 2,500....Sept 1 1926
Fire-Truck Bonds.
5s J-J $3,000....July 1 1929
City-Hall Bonds.
5½s M-N $15,000....Nov 1 1935
5s M-N 7,100....Nov 1 1926
Cemetery Bonds.
6s J-J $7,600....June 1 1931
BOND. DEBT Oct 2 1921..$738,800
Assessment debt (add'l)..... 12,688
Water debt (included)..... 102,000
Sinking fund..... 18,000
Tax levy val. '21 (¼ appr.)— {Real estate 560,120
{Personal 237,817
{Total 791,937
Total tax (per $1,000) 1921...$43.00
Population 1910, 3,332; 1920...4,511
INT. payable at office of City Treasurer.

CLARKE COUNTY.
Osceola is the county seat.
Funding Bonds.
6s ---.....$71,000
6s '21 M-S 70,000....Sept 1 1941
BOND. DEBT Aug 1921.. $264,000
Tax levy value (¼ approx.)..5,600,169
Money and credits (add'l)..3,324,668
Population 1910, 10,736; 1920..10,506
INT. at County Treasurer's office.

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $84,000...Feb 1 '24-'35
5s '15 --- $12,500 1922-1923
5s '16 --- 44,000 1924-1935
{6,000.....May 1 1922
4½s '17 M-N {35,000....May 1 '23-'29
{20,000.....May 1 1930
{16,000....Sept 1 '22-'23
5s '17 M-S {30,000....Sept 1 '24-'29
{18,000....Sept 1 '31-'36
{4,000....Nov 1 '22-'29
5s --- {17,000.....Nov 1 1931
{23,000.....Nov 1 1932
5s --- {3,000....Nov 1 '22-'30
{6,000.....Nov 1 1931
6s '21 M-N 57,000 1933-1942
Drainage Bonds (*Part yearly*).
6s s-an $26,827 1922-1923
6s --- 150,000.....
6s --- 139,000.....
CO. BD. DT. Sept 15 '19.. $429,000
Drainage debt (additional) 96,074
Tax levy val. '19 (¼ appr.)11,427,964
State & Co. tax '19 (per M.)..$26.80
Population '10, 12,766; 1915, 14,656
§ INT. at Geo. M. Bechtel & Co., Davenport; on others at First Trust & Savings Bank, Chicago and Co. Treas. office.

CLAY CO. DRAIN. DIST. NO. 22.
(P. O. Spencer.)
Drainage Bonds.
5½s '17 M-N $67,215 ..Aug 1 '22-'26
TOTAL DEBT Nov 1918....$95,500
INT. at County Treas. office.

CLAYTON COUNTY.
Elkader is the county seat.
BOND. DEBT Nov 2 '21.. $41,000
Tax levy value (¼ appr.)..11,197,483
Moneys and credits (add'l, full value 1921)..... 21,250,000
Total tax (per $1,000) 1921.....$5.00
Population 1910, 25,576; 1920..25,032

CLEAR LAKE
This town is in Cerro Gordo Co.
Park Bonds.
5s ---.....$6,000
Sewer Bonds.
5s $55,000
BOND. DEBT Nov 23 '21 $96,000
Assessment debt (add'l)..... 55,000
Water debt (included)..... 9,500
Sinking funds..... 7,000
Tax levy val. '21 (¼ appr.)—
Real estate..... 421,720
Personal 47,729
Total..... 469,449
Moneys and credits (add'l)..1,799,000
Tax rate (per $1,000) 1921....$206.07
Population 1910, 2,014; 1920...2,804

CLINTON.
This city is the county seat of Clinton County. First inc. in 1859 and again in 1881.
Refunding Bonds.
4½s'11 --- $40,000 ---Feb 1 1926
4½s'12 --- 22,000 ---Nov 1 1927
4½s'17 --- 28,000 ---Jan 2 1937
Funding Bonds.
5s '03 --- $12,000 ---Nov 2 1923
GEN. BD. DT. Oct '26 21 $275,117
Tax levy val. ¼ app. val. '21 7,524,894
Moneys & credits (add'l, full value) 2,687,078
Tax rate (per $1,000) 1921 $18.79
Popula'n 1910, 25,577; 1920, 24,151

CLINTON COUNTY.
The county seat is Clinton.
-s --- $30,500
Funding Bonds.
4½s'16 J-J $43,000 ---Jan 1 '22-'29
4½s'11 --- 37,000 ---
(Part due beg. Jan. 1 1917)
Road Bonds.
5s '21 --- {$65,000 ---May 1 1922; $220,000 ---May 1 '23-'24; $140,000 ---May 1 '25-'26
TOT. BD. DT. May 1921 $565,000
Tax levy val. '20 (¼ appr.) 22,947,754
Moneys & credits (add'l, full value) 5,677,408
State&Co. tax (per $1,000) '20 $20.20
Pop'n, 1910, 45,394; 1920, 43,371

COLLEGE SPRINGS CONSOL. IND. SCHOOL DISTRICT.
This district is in Page County.
Building Bonds.
4½s'17 A-O $61,000
(Due $2,000 yearly Nov 1 '22 to '26, $2,500 Nov. 1 '27 to '30; $3,000 Nov. 1 '31 & '32; $4,000 Nov. 1 '33, '34, '35 & '36 and $19,000 April 1 1937.)
TOTAL DEBT Oct 1 1921 $63,000
Floating debt 13,000
Total tax levy value (¼ app.) 1920 420,055
Total tax rate (per $1,000) 1921 $107.70

COLO SCH. DISTRICT.
This district is in Story County.
Building Bonds.
5s '15 A-O 16,500 ---Apr 1 '22-'25
BOND DEBT Nov. 1919 ---$32,900
Tax levy val. '20 (¼ app. val:
Real estate $404,930
Personal 122,940
Other prop 10,362
Total 538,232
Total tax rate (per $1,000) 1919 $47.10

COLUMBUS JUNCTION S. D.
This district is in Louisa County
Building Bonds.
5s '17 M-N {$45,000 ---Sept 1 '22-'36; 45,000 ---Sept 1 1937
BOND. DEBT Oct 5 1921 ---$90,000
Floating debt (add'l) 10,000
Tax levy val'n (¼ approx.) ---464,994

CORWITH CONSOL. IND. S. D.
This district is in Hancock and Kossuth counties.
High-School-Bldg. Bonds.
4½s'17 M-N $50,000 ---May 1 1937
(Subject to call after 1918.)
Building Bonds.
5s '17 M-N {$3,000 ---Nov 1 '22-'24; 2,500 ---Nov 1 '25-'29; 7,000 ---Nov 1 '30-'36; 9,500 ---Nov 1 1937
-s '18 --- 90,000
TOTAL DEBT Nov 1921 ---$76,500
Tax levy value (¼ appr.) '21 388,009
Population in 1921 (est.) 1,100
INT. at Geo. M. Bechtel & Co., Davenport.

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853. Population 1910, 29,292; 1920, 36,162.
Funding Bonds.
5s '17 F-A $10,000 1927
5s '16 J-J 165,000 1936
3s '19 --- 40,000 1931
{40,000 1931
3s '21 --- {54,000 1941
{41,000 1931
Sewer Bonds.
5s '14 J-J $45,000 1925
Water-Works Bonds.
4½s'11 --- $329,000 1930
5½s'21 F-A {80,000 ---Feb 1 '31-'32; 120,000 ---Feb 1 1933
(Optional after Feb. 1 1931.)
5½s'21 F-A {$20,000 ---Feb 1 1933; 160,000 ---Feb 1 '34-'37; 20,000 ---Feb 1 1938
(Optional after Feb. 1 1931.)
Debt Oct. 1 1921.
Bonded, under 5% limit ---$395,000
Water-works bonds (add'l) 629,000
TOT. BD. DT. Oct 1 '21 1,024,000
Floating debt (add'l) 50,000
Sinking fund 80,500
Appr'd val. (¼ act. val.) '20-'21—
Real estate 15,514,456
Personal 4,022,604
RR. and corporations 1,881,448
Moneys and credits (additional, full value) 2,968,715
Tax levy value (¼ appr.) 1920-21 8,323,542
Total tax rate (per $1,000) on appraised value 1920-21 ---$15.62
Tax rate (actual value) 1921 $14.90
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.
DEBT LIMIT.—Legal limit of indebtedness city may incur for all purposes, $1,231,304.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs
4½s'12 J-J $82,000 ---July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
5s '20 A-O {$30,000 ---Oct 1 '22-'24; 200,000 ---Oct 1 1925; 40,000 ---Oct 1 '26-'29; 195,000 ---Oct 1 1930
BOND. DEBT Oct 1 1921 $524,000
Tax levy val. '21 (including moneys and credits ---- 625,000
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1920 39,136
INT. at Harris Tr.& S.Bk., Chic

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4s '17 --- $59,000c
(Opt. after 10 years after date of iss.)
Funding Bonds.
5s '18 A-O $260,000 ---Feb 1 1938
(Subject to call any time after 12 yrs)
5s '19 --- $84,000 ---$10,000 yrly
--- M-N *250,000 ---Feb 15 1940
(Optional Feb 15 1935)
5½s'21 --- 125,000 ---Feb 15 1941
Road Bonds.
4s '17 --- $96,000c
(Opt. after 10 yrs. from date of issue.)
Drainage Bonds.
6s $48,500
BOND. DEBT Jan 1921 $1,000,000
Tax levy val. (¼ appr.) '20 13,787,952
Moneys and credits (additional, full value) 6,854,904
Pop'n 1915, 20,581; 1920 20,614
INT. on bridge bonds is payable at Crawford Co. State Bank, Denison; on * at Denison; on other bonds at Farmers' Loan & Tr. Co., Sioux City.

CRAWFORDSVILLE CONS. IND. SCHOOL DISTRICT.
This district (P. O. Crawfordsville) is in Washington and Louisa Counties
School Bonds.
6s '21 M-N $100,000 ---Nov 1 1931
(Optional Oct. 1 1926.)
BOND. DEBT Nov 1921 ---$100,000
Tax levy value (¼ approx.) 719,468
INT. at Continental & Commercial National Bank, Chicago.

CRESCO INDEP. SCHOOL DIST.
This district (P. O. Cresco) is in Howard County.
Primary and Vocational School.
4½s'17 A-O $58,000 ---Oct 1 1937
(Subject to call before maturity.)
Primary School Bonds.
4½s'17 A-O $12,000 ---Oct 1 1937
(Subject to call before maturity.)
TOTAL DEBT Sept. 1 '21 $99,000
Tax levy val. (¼ app.) '21:
Real estate 551,304
Personal 227,343
Total 778,647
Moneys and credits (add'l full value) 1,702,742
Tax rate (per $1,000) 1921 ---$77.10

CRESTON.
This city is in Union County.
***Sewer Outlet & Purifying Plant.**
5s '17 M-N {$2,000 ---Nov 1 '22-'23; 20,000 ---Nov 1 '24-'33; 5,000 ---Nov 1 '34-'35
BOND DEBT Nov. 5 '19 --- $53,300
Assess. debt (addl.) 59,950
Sinking fund 12,632
Tax levy val., ¼ app. val. 1918:
Real estate $972,723
Personal 266,315
Total 1,239,038
Moneys and credits 1,444,090
City tax rate (per $1,000) 1918 34.30
Pop'n 1910, 6,924; 1920 8,034
*INT. payable at City Treas. office.

CUMBERLAND IND. SCH. DIST.
This district is in Cass County.
Building Bonds.
5s '16 J-J $30,000c 1936
(Subject to call after 1921)
5s '17 J-J 10,000 ---Jan 1 1927
BOND. DEBT Dec 4 1920 $40,000
Tax levy val. (¼ appr'd) '20 183,871
Moneys & credits (add'l, full value) 486,200
Tax rate (per $1,000) 1920 $105.30
INT. payable at Geo. M. Bechtel & Co., Davenport.

DALLAS CENTER.
This town is in Dallas County.
Funding Bonds.
-s --- $9,000
Improvement Bonds.
-s '19 --- $3,000
Deficiency Paving Bonds.
-s '19 --- $5,200
Grading Bonds.
-s '19 --- $1,500
BOND. DEBT Oct 1 1921 $18,700
Floating debt 7,000
Appr. val. (real & pers.) '20 616,648
Moneys and credits (add'l, full value) 438,106
Total tax (per $1,000) 1920 $136.00
Population 1910, 769; 1920 864

DALLAS CENTER IND. S. D.
This district is in Dallas County.
5s --- $30,000 1925
5s --- 8,000 1929
BOND. DEBT Oct 1 1921 $38,000
Appr'd val. (real & pers'l) 1,500 000
Total tax (per $1,000) 1920 $63.00
Population in 1919 900

DALLAS COUNTY.
Adel is the county seat.
Road Funding Bonds.
5½s'21 M-N $52,000
6s '21 M-N 32,000
Refunding (*Red. beg. Apr. 15'14*).
4½s'04 A-O $42,000c ---Apr 15 1924
4½s'17 M-N $66,000 ---Feb 1 1937
(Subject to call after Feb 1 1927.)
TOTAL DEBT (?)
Tax levy val. '19 (¼ appr.) 11,435,200
Population 1910, 23,628; 1920 25,120
INTEREST at Winslow, Lanier & Co., N. Y.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population, 1910, 43,028; 1920, 56,727.
5½s'21 A-O 475,000
(For maturity see V. 113, p. 1599.)
Corporate Bonds.
5s '13 M-N $81,000c
(Due serially ending Nov. 1 1931.)
{$8,400c Nov 1 '22-'35
4½s'16 M-N 1,000c ---Apr 1 1936
5s '18 J-D 80,000 ---Dec 1 '32-'35
Funding Bonds.
4s '09 M-N $240,000c ---Nov '22-'29
Fire Apparatus Bonds.
4s '16 A-O $18,000c ---Oct 1 '22-'27
6s '21 M-N 53,000
Sewer Extension Bonds.
4s '16 J-D $88,000c ---Dec 1 '22-'34
Park Bonds (*Serial*).
4½s'12 --- $27,500c ---Jan 1 1932
5s '18 A-O 85,000 ---Apr 1 1938
Storm Sewer Bonds.
5s '17 M-N $97,000 ---1922-1931
Levee Improvement Bonds.
4s '11 M-S $45,000c ---Sept 1 '22-'31
4½s'14 M-N 60,000c ---May 1 '22-'33
4s '16 J-D 100,000 ---June 1 '27-'46
TOT. BD. DT. Oct 1 '21 $1,458,700
Appraised valuation 1921 69,259,600
Tax levy val. '21 (¼ appr.) 34,629,800
Moneys & credits (add'l, full value) 13,985,200
City tax rate (per $1,000) '21 ---$25.00
The city is under a special charter and collects taxes, as noted above, on ¼ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport; Halsey, Stuart & Co., Inc., Chicago; Union Sav. Bank, Davenport; White-Phillips Co., Davenport, and City Treasurer's office.

DAVENPORT IND. SCH. DIST.
This district not only includes the city of Davenport, but also adjacent territory. Pop., 1920, 56,727.
Building Bonds.
4½s'14 J-D $21,000c ---June 1 1924
4½s'15 J-J 63,000 ---July 1 1925
4½s'17 M-N {80,000 ---May 1 '24-'25; 30,000 ---May 1 '26-'28; 40,000 ---May 1 1929; 300,000 ---May 1 '30-'35
5s '18 J-J $400,000 ---July 1 1928
Funding Bonds.
4s '16 J-D $89,000c ---June 1 '26-'28
BOND. DEBT Oct 20 '21 $1,023,000
Tax levy val. '21 (¼ appr.) 15,537,845
Moneys & credits (full val.) 13,805,200
Tax (per $1,000) 1921 ---$63.90
INT. payable at Geo. M. Bechtel & Co., Davenport, and White-Phillips Co.
*Redeemable 5 yrs. from issue date

DECATUR COUNTY.
Leon is the county seat.
Road and Bridge Bds. (*Tax free.*)
4½s & 5s $85,500c, 1-20- r. serial
Funding Bonds.
5s '20 J-J $50,000 ---1934-1938
BOND. DEBT Oct 1 '17 $90,000
Floating debt 6,000
Tax levy val. (¼ appr.) '19 11,415,200
Moneys and credits (additional, full value) 4,614,897
Population 1910, 16,347; 1920, 16,566

DENISON.
This city is in Crawford County. First incorp. in 1876 and again in 1895.
Electric-Light Bonds.
5s M-S $60,000c ---Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $19,500c ---June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
-s --- $7,500 ---July 1 '25-'32
-s --- 20,000 ---Sept 1 1924
5s '19 --- 12,250 ---Sept 1 1924
BOND. DEBT Mar 31 '19 $102,500
Water and light debt (incl. Nov 1918 80,000
Warrant debt (additional) 12,500
Tax levy val. '18 (¼ appr.) 731,117
Tax rate (per $1,000) 1918 $11.90
Population 1910, 3,133; 1920 3,581

DENISON INDEP. SCH. DIST.
This district (P. O. Denison) is in Crawford County.
Site and College Building Purchase Bonds.
5s '17 A-O $30,000 ---Oct 1 1937
(Subject to call Oct. 1 1932.)
5s '19 --- $14,000 ---1921-1934
TOTAL DEBT (?)

DES MOINES.
Des Moines is situated in Polk Co. Incorporated as a town in 1851 and as a city in 1857 and again in 1891. On June 20 1907 a commission form of government approved (V. 85, p 113) constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1824. Population 1910, 86,368; 1920, 126,468.
6s '20 --- $503,111.41
City Hall Bonds (*Special*).
4s '09 J-J $150,000c ---July 6 '22-'29
4½s'07 M-N 53,000r ---May 1 '22-'27
Park Purchase Bonds.
4½s'16 J-D $125,000 ---Dec 1 1929
(Due serially ending Dec. 1 1929.)
5s '17 J-J $48,000 ---July 1 '30-'34
6s '20 --- 57,000 ---Sept 1 '23-'33
Flood Protection Bonds (*Spec'l*).
5s '13 --- $67,000 ---Nov 1922
5s '14 M-S 13,752c Mar 25 '22-'24
Bridge Bonds (*General*).
4½s'11 M-N $89,000c ---May 1 '22-31
5s '14 F-A 85,000 ---Aug 1 1934
4½s'16 --- 175,000 ---Dec 1 1947
5s '17 J-J {5,250 ---July 1 1922; 50,000 ---July 1 '23-'27; 75,000 ---July 1 '28-'32; 250,000 ---July 1 '33-'37
4½s'17 J-J 248,000 ---Jan 1 1937
Funding Bonds (*General*).
4½s'08 $180,000 ---Aug 18 1928
4½s'16 J-D 275,000 ---June 1 1936
6s '20 593,111 1940
5s '18 J-J 490,000 ---1923-1938
Street Impt. Bonds.
6s '17 --- $87,495
6s '18 --- 44,526
6s '19 --- 17,667
Waterworks Bonds.
5s '19 --- $1,025,000 ---1969
5s '19 --- 2,500,000
Refunding Bonds.
4½s'15 J-J $234,042 ---July 1 '22-'35
4½s '16 M-N 300,000 ---May 1 1936
Garbage Plant Bonds.
4½s'17 J-J $4,000 ---July 1 1922
-s '17 J-D {8,000 ---Jan 1 '22-'25; 28,000 ---Jan 1 '26-'32
Sewer Bonds (*Special*).
6s '21 M-N {$28,000 ---May 1 1923; 232,000 ---May 1 '24-'31
Funding Bonds.
5½s'21 M-S $561,688.39
(For maturity see V. 113, p. 1908.)
Hospital Bonds.
5s '18 M-S {$15,000 ---1923-1925; 80,000 ---1926-1933
Municipal Court House Bonds.
17 J-J {$50,000 ---July 1 '22-'31; 100,000 ---July 1 '32-'41; 120,000 ---July 1 '42-'49; 100,000 ---July 1 '50-'54; 50,000 ---July 1 '55&'56; 27,000 ---July 1 1957
Fire Equipt. Bonds (*Special*).
5s '15 --- $24,300 ---Oct 1 1925
5s '19 --- 90,000 ---1922-1929
6s '20 --- 40,688.70
Public Service Special Bonds.
5s '19 --- $1,025,000
-s --- 400,000
GEN. BD. DT. Oct 1 '21 $4,622,111
Special bond debt (add'l) 3,508,050
Floating debt (add'l) 931,197
Cash on hand 743,583
Valuations for 1920 (*Appraised*).
Gen. valuation ---$157,829,680
Other assess. prep 44,363,245
Total ---$202,192,925
Tax Levy Value 1920.
Gen. val. (¼ appraised) ---$39,457,420
Other assessable property 44,363,245
Total ---$83,820,665
Moneys and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 52.40 mills.
INT. on funding bonds of 1916 payable at First Nat. Bank, New York; on funding bonds of 1918 at the office of the City Treasurer, or at the office of R. M. Grant & Co., N. Y.; on bonds of 1917 at Hanover Nat. Bank, N. Y.; on 6s of 1920 and sewer bonds of 1921 at the office of R. M. Grant & Co., N. Y., or at the office of County Treasurer; on others at City Treasurer's office.

DES MOINES IND. SCH. DIST.
School-House Bonds.
4s '09 --- $200,000 ---July 1 '25-'29
4½s '10 --- 400,000 ---Sept 1 1930
4½s '12 --- 79,000 ---July 1 1932
4½s'13 M-S 50,000c ---Mar 1 1933
5s '13 M-S 276,500c ---Mar 1 1933
4½s'14 --- 19,000c ---1934
4s '16 M-N 343,000 ---May 1 1936
(Subject to call begin. May 1 1931)
4s '17 --- 25,000 ---Nov 1 1936
5s '18 --- {135,000 ---June 1 '22-'24; 280,000 ---June 1 '25-'38
5s '21 J-D 500,000 ---Dec 1 1941
Maple Grove Sch. Dist. Bonds.
'18 --- {$1,000 ---1928-1937; 8,500 ---; 18,500 ---June 1 1958
5s '17 --- 2,200 ---May 1 1925
Refunding Bonds.
4½s 11M-N 210,000 ---May 1 1931
4½s 12 --- 217,500 ---1932
4½s'12 M-N 70,000 ---Nov 1 1932
4s '09 --- 41,600 ---June 1 '22-'25
4½s'18 J-J 40,000 ---1935
TOT. BD. DT. Dec '21 $3,845,700
Tax levy val. (¼ app.) '21 39,457,420
Moneys & credits (add'l full value) 44,363,245
Population in 1918 (est.) 120,000
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES COUNTY.
Burlington is the county seat.
Road Funding Bonds.
4½s'12 --- $7,000 ---Apr 1 1922
County Funding Bonds.
4½s'14 --- $56,000 ---Apr 1 '22-'29
BOND. DEBT Nov 1921 ---$63,000
Warrant debt 1,398
Tax levy val., ¼ app. val. 1921:
Real estate $3,781,545
Personal 2,165,721
Other prop 595,749
Total 11,543,065
Moneys and credits (add'l, full value) 7,318,929
Pop'n 1910, 36,145; 1920, 35,520

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $162,000 ---1922-1926
TOTAL DEBT Nov 1921 ---$162,000
Assessed benefits 1921 333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DES MOINES CO. DR. D. NO. 4.
5½s --- $94,000 ---
5½s --- 6,000 ---1922-1923
BOND. DEBT Nov 1921...$100,000
Assessed benefits, 1921---- 30,422

DES MOINES CO. DR. D. NO. 7.
5½s --- $83,000 ---1922-1929
BOND. DEBT Nov 1921...$83,000
Assessed benefits---------208,864

DICKINSON COUNTY.
Spirit Lake is the county seat.
Funding Bonds.
5s '15 M-S {$12,000 Sept 1 '22-'24
12,000 Sept 1 '26-'28
Refunding Bonds.
5s '17 $102,000 ---
BOND. DEBT Nov 1915...$54,500
Tax levy val '19(¼ appr.) 6,558,240
Population 1910, 8,137; 1920, 10,241

DIKE CONSOL. IND. SCH. DIST.
This district is in Grundy Co.
Building Bonds.
5s '17 M-N $70,000---Aug 1 1937
BOND. DEBT Nov 1920...$77,500
Tax levy val. (¼ appr'd) '20 436,593
Population in 1920 (est.)-------700

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County
Site, Building & Equipment.
4½s'16 M-N$61,800c ---1922-1936
5s '17 M-N 20,000---May 1 1937
BOND. DEBT Sept 1919 $90,000
Assessed valuation 1918...3,013,412
Total tax rate (per $1,000) '18..$5.80
Population in 1918 (est.)-------1,200
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494; 1920, 39,141.
Funding Bonds.
5s '18 M-S$301,567.92 --1922-1937
Refunding Bonds.
4s '02 F-A $ 5,400c---Feb 1 1922
4s '16 F-A 96,000c---Feb 1 1936
4s '16 A-O 105,000c---Apr 1 1936
4s '17 J-J 120,000---Jan 1 1937
4s '17 F-A 240,000---Feb 1 1937
5s --- 180,000---Feb 1 1930
Improvement Bonds.
5s '18 J-J $31,000 Jan 20 1925
(Subject to call at option of city.)
5s --- 13,000---April 1 1934
Water Bonds.
5s '21 F-A $50,000 ---
Sewer Bonds.
5s '21 F-A $50,000 ---
Judgment Bonds.
4½s'10 J D $37,000...Dec 10 1925
GEN. BD. DT. Apr 31 '21 $839,400
Judgment debt (add'l)--- 37,000
Assessment debt (add'l)--- 474,85
Assess. val. (70% act.) '20:
Real estate---------30,967,640
Personal ---------10,273,440
Total ---------41,241,080
Tax levy val. (¼ appr.)--10,310,270
City tax rate(per$1,000) '20 $14.00
Population 1910, 38,494; 1920, 39,141
INTEREST payable in New York City, Chicago, and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
BOND. DEBT Oct 5 1920.. $49,000
Tax levy val '20 (¼ appr.) 8,861,444
School tax (per $1,000) 1920...$50.00
Population in 1920 (est.)-----45,000
INT. at First Nat Bk., Dubuque

DUBUQUE COUNTY.
County seat is Dubuque.
Hospital Bonds.
5s '17 --- $74,000...Sept 1 '22-'37
(Subject to call after Sept. 1 1922.)
5s '19 --- 40,000 ---1923-1934
Funding (*Int. at Treas. office.*)
4½s'11 J J $108,000c.July 1 '22-'31
5s '18 --- 212,500---Sept '22-'32
6s '21 F-A 80,000...Aug 1 '23-'32
Refunding Bridge Bonds.
5s '17 --- 168,750---July '22-'36
5s '18 --- 82,500---July '22-'36
Voting Machine Bonds.
5s '20 --- 25,000---July '22-'31
BOND. DEBT Nov 25 '21..$790,250
Tax levy val. {Real estate 4,111,339
(¼ appr.) {Personal... 932,378
1921 {Total..... 5,043,717
Moneys & credits (add'l, full value)---------7,948,098
Popul'n 1910, 57,450; 1920, 58,262
INT. at office of District Secretary or Treasurer.

DUMONT CONSOL. IND. SCH. DISTRICT.
This district is in Butler County.
Building Bonds.
4½s'16 J-D $48,750c...Dec 1 '22-'36
BOND. DEBT Oct 1921... $54,000
Sinking fund---------1,000
Val. for taxat'n (¼ act.)--2,073,157
INT. payable at the Harris Trust & Savings Bank, Chicago.

DUNLAP SCHOOL DISTRICT.
This district is in Harrison Co.
Building Bonds.
4½s'17 M-N$41,417 ---1922-1937
BOND. DEBT Oct 1 1921...$75,000
Taxable value 1920--------- 390,316
Population in 1920 ---------1,750
INT. is payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office

EAGLE GROVE IND. SCH. DIST.
This district (P. O. Eagle Grove) is in Wright County.
5s '19 $160,000 ---1924-1939
BOND. DEBT Nov 22 '21..$216,000
Tax levy val.(¼ appr.)'20:
Real estate---------$190,364
Personal ---------761,455
Total ---------951,819
Moneys and credits (add'l, full value)---------1,310,100
School tax (per $1,000) 1920...$77.00
Population in 1919----------4,500

EARLHAM CONSOL. SCH. DIST.
This district (P. O. Earlham) is in Madison County.
5s '19 --- $100,000 ---1923-1939
BONDED DEBT-------- (?)

EARLY IND. SCH. DIST.
This district is in Sac County.
Building Bonds.
4½s'16 M-N$7,000 ---1923-1936
(Subject to call after 1920)
BOND. DEBT Sept 1919.. $75,000
Tax levy val. (¼ appr. val.)--115,000
Rate of tax (per $1,000)----$102 00

EAST WATERLOO INDEP. S. D.
This district (P. O. Waterloo) is in Black Hawk County
School-Building Bonds.
6s '21 s-a $113,000---Aug 1 1926
BONDED DEBT-------- (?)
INT. at the District Treas. office.

ELDORA.
This city is in Hardin County.
5s --- $42,500 ---
TOTAL DEBT Oct 1 1921...$32,965
Tax levy value(¼ app.) '20...505,231
Tax rate (per $1,000) 1920 ...$5.00
Population 1910, 1,995; 1920...3,189

ELKHORN SCHOOL DIST.
This district is in Shelby County.
Site-Purchase & Bldg. Bonds.
5s '17 F-A $44,000 ---
TOTAL DEBT Oct 29 '21...$48,000

EMMETT COUNTY.
Estherville is the county seat.
BOND. DEBT Nov 1921.. $273,000
Tax levy val. (¼ appr.) '21:
Real estate---------$4,912,174
Personal ---------760,514
Total ---------5,672,688
State&Co.tax(per$1,000) '21...$32.39
Moneys & credits (add'l, full value)---------1,986,800
Population 1910, 9,816; 1920, 12,627

EPWORTH IND. SCH. DIST.
This district is in Dubuque Co.
Building Bonds.
5s '17 J-D $28,000 June 1 '22-'37
BOND. DEBT Oct 1921----$29,500
Population in 1920 (est.)--------600
INT. is payable at Harris Trust & Savings Bank, Chicago.

ESTHERVILLE.
This city is in Emmet County.
Gas-Plant Bonds.
5½s'17 M-S $44,000 ---Sept 1 1937
(Subject to call after Sept. 1 1927.)
Sewer-Construction Bonds.
6s '20 M-S $40,000...Due serially
GEN. BD. DT. Sept 30 '21 $200,000
Assessment debt (add'l)--- 538,871
Floating debt (add'l)------ 4,054
Sinking funds: General--- 16,652
Water ---- 8,000
Assess. val. '20 (¼ act.):
Real estate---------2,532,752
Personal ---------911,540
Total ---------3,444,292
Tax levy val. (¼ appr.)-- 861,073
Moneys & credits (add'l)- 651,717
Tax rate (per $1,000) 1920...$16.65
Pop'n, 1910, 3,404; 1920, 4,699

ESTHERVILLE SCHOOL DIST.
A district in Emmet County.
5s '02 --- $25,000c---Aug 1 1922
5s '02 --- 25,000c---Dec 1 1922
5s '03 --- 25,000c---Mar 1 1923
5s '13 --- 20,000c---Sept 1 1923
5s '13 --- 10,000c---May 1 1923
4½s'16 --- 10,000---Dec 1 1936
BOND. DEBT Nov 1920...$124,000
Sinking fund ---------20,000
Tax levy val. (¼ appr.) '19...699,224
Population in 1919 ---------4,123
INT. at Iowa Sav. Bank and the First Nat. Bank, both of Estherville.

FAIRFIELD.
This city is in Jefferson County.
Funding Bonds.
5s --- $35,500 ---
BOND. DEBT Oct 1 1921.. $35,000
Sinking fund---------12,000
Tax levy val. (¼ appr.) '20..1,026,224
Moneys & credits---------3,565,327
Tax rate (per $1,000) 1920...$36.00
Population 1910, 4,970; 1920...5,948

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
4½s'10 --- 23,000---------
5s '13 --- 15,000---------
Bldg. Bds. (*red. begin in 1917*).
4½s'12 J-J $60,000c...July 1 1922
TOTAL DEBT Dec 18 '16.. $93,000
Tax levy val.(¼ appr.) '16.. 989,345
Moneys & credits (add'l), full value---------1,374,205
Population (est.)---------6,100
Int. at office of Dist. Secy or Treas.

FAYETTE COUNTY.
West Union is the county seat.
4½s'16 --- {$6,000...Oct 1 '22-'24
18,000...Oct 1 '25-'30
24,000...Oct 1 '31-'36
Funding Bonds.
4½s'17 A-O {$16,000 ---1922-1925
38,000 ---1922-1930
BOND. DEBT Oct 12 '21. $137,000
Warrant debt ---------25,000
Tax levy val.(¼ appr.) '20 12,641,179
Moneys and credits (additional full value)---- 7,264,143
State and county tax rate (per $1,000) 1920---$32.20
Pop'n, 1910, 27,919; 1920---29,251

FAYETTE CONS. IND. SCH. D.
This district is in Fayette County
Building Bonds.
4½s'16 M-N {$1,000 May 1 '22-'23
1,000 May 1 1924
9,000...May 1 '25-'30
12,000...May 1 '31-'36
TOTAL DEBT Nov 21 1921..$25,000
Tax levy val. (¼ appr.) '21...500 000
Moneys and credits (add'l full value)---------500 000
Tax rate (per $1,000)---------$60.00

FERTILE CONSOL. SCH. DIST
This district is in Worth County
Building Bonds.
5s '16 M-N$30,000 May 1 1936
BOND. DEBT Nov 22 1921..$29,000
Floating debt (add'l)--------- 4,000
Tax levy val. (¼ appr.) 1920.312,117
Moneys & credits (add'l, full value)---------301,100

FLOYD COUNTY.
Charles City is the county seat.
Funding Bonds.
5s '15 --- $85,000---------
5s '17 M-S {$8,000...Sept 1 1925
8,000...Sept 1 1927
24,000...Sept 1 '28-'35
12,000...Sept 1 '36-'37
Road Bonds.
5s '21 s-a $200,000...May 1 '23-'26
TOTAL DEBT June 1921..$891,734
Assess. val., real estate-----6,993,453
Assess. val., personal------1,846,400
Total assess. value---------8,393,189
Val. moneys and credits---3,538,079
Population 1910, 17,119; 1920..18,860
INT. at Geo. M. Bechtel & Co. Davenport, or may be collected through their Chicago office and on 5s of 1921 at the Continental & Commercial Nat. Bank, Chicago.

FLOYD CONSOL. IND. S. D.
This district is in Floyd County.
Building Bonds.
5s '16...J-D {$2,000...Dec 1 '22-'23
24,000...Dec 1 '24-'35
16,000...Dec 1 1936
BOND. DEBT July 1916---$45,000
Taxable value (real and personal property)---------$476,265
Moneys and credits (additional, full value)---------$142,291
INT. payable at Schanke & Co., Mason City.

FONTANELLE.
This town is in Adair County.
BOND. DEBT Oct 1921----$25,000
Water debt (included)------ 18,000
Sinking fund---------10,000
Tax levy val (¼ appr. val.)- 80,849
Total tax rate (per $1,000) '20..$37.00
Population 1910, 789; 1920----869

FOREST CITY IND. SCH. DIST
This district is in Winnebago Co.
Building Bonds.
5s '15...M-N $74,000---------
(Due on May 1 as follows: $4,000 1922, 1923 and 1924, $5,000 1925 and 1926; $4,000 1927; $5,000 1928, 1929; $4,000 1930; $5,000 1931, 1932; $4,000 1933; $5,000 1934 and $15,000 Aug. 15 1935; all bonds subject to call on or after May 1 1925.)
BOND. DEBT Nov 22 1921..$74,000
Tax levy {Real estate-------338,691
val. (¼ {Personal ---------101,908
app.) {Other property----- 33,011
1920 {Total---------473,610
Moneys & credits (add'l, full value)---------700,525
School tax rate (per $1,000) 20$10.72
Population in 1920---------2,360
INT. payable at the Dist. Treas. office.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan. Pop'n 1910, 15,543; 1920, 19,347.
General Bonds.
5s '18 --- $45,000---Sept 1 1938
5s '19 --- 50,000---------1939
6s '20 --- 30,000...Aug 15 '35-'40
Ref. Water(*Red. aft.10yrs.fr.issue*).
4s '05 F-A $16,000c---Feb 1 1925
4½s'09 --- 5,000c---May 1 1929
Ref. Bds. (*Red. aft.10 yrs.from iss.*)
4½s'08 --- $25,000c---Aug 1 1928
4s '03 --- 25,000c---May 1 1923
4½s'03 M-S 27,000c---Sept 1 1923
5s '15 --- 20,000---Nov 1 1935
5½s'21 --- 20,000---Oct 15 1941
Power Dam Constr. Bonds.
4½s'16 J-J $100,000---Jan 1 '23-'26
Bridge Bonds.
5s '17 s-a {$15,000 ---1923-1927
30,000 ---1928-1932
24,000 ---1933-1935
10,000 ---1936
12,000 ---1937
5s '18 --- 24,160 ---1922-1938
5s '19 --- 55,000 ---1939
Water Bonds.
5s '18 A-O{$27,000---Apr 1 '29-'37
4,000---Apr 1 1938
City-hall bonds 5s coupon---$76,000
GEN. BD. DT. Nov 6 '21.$394,000
Tax levy value {Real estate3,749,491
(¼ appr.) {Personal ...1,000,771
1921 {Total-----4,750,262
Moneys & credits (add'l, full value)---------3,075,574
City tax (per $1,000) 1921----$50.00

FORT DODGE IND. SCH. DIST.
4½s'12 A-O $50,000---Apr 1 1922
5s '13 J-D 65,000---June 1 1923
4½s'16 F-A $70,000---Aug 1 1936
5s '19 A-O {240,000...Oct 1 '22-'39
400,000---Oct 1 1939
Refunding Bonds.
4½s J-J $30,000---July 1 1939
BOND. DEBT Nov 26 '21.. $895,000
Tax levy val. '21 (¼ appr.) 4,793,624
Moneys and credits (add'l full value) 1921---------3,075,574
Tax rate (per $1,000) 1921---$115.00
Population in 192 (est.)-----20,000
INT. on 5s '19 payable at office of School Treas., Ft. Dodge, on all other bonds at Geo. M. Bechtel & Co., Davenport.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1910, 8,900; 1920, 12,066.
Ref. Bds. (*Red. beg. July 1 1907*
5s J-J $39,000c...July 1 1922
Funding Bonds.
4½s'16 A-O $17,500 ---1927-1936
BOND. DEBT Dec 8 '21-- $56,500
Assess. debt (add'l)------- 137,000
Tax levy val. {Real estate..1,105,970
(¼ appr.) {Personal ---- 218,775
1921 {Total.....1,324,745
Moneys and credits------- 368,492
INT. payable in Fort Madison.

FORT MADISON SCH. DIST.
BOND. DEBT Dec 1 '19... $105,000
Tax levy val.(¼ appr.)'20 1,498,941
Population 1919 (est.)-------16,500

FRANKLIN COUNTY.
Hampton is the county seat.
Funding Bonds.
5s '17 M-N $26,500...Nov 1 '23-'27
6s '20 M-S 86,000 ---1925-1940
6s '21 J-J 70,000---Jan 1 1931
BOND. DEBT Sept 30 '21 $330,000
Sinking fund---------7,000
Assessed value, real estate-7,716,572
Assessed value, personal---2,242,707
Total assessed value 1920...9,959,279
Moneys and credits (additional, full value) 1920...3,230 000
Pop'n 1910, 14,780; '20------ 15,807
INT. on bonds of 1921 at County Treasurer's office.

FRANKLIN SCHOOL TWP.
This district (P. O. Cooper) is in Greene County.
School Bonds.
5s --- $100,000---------
BONDED DEBT Feb 1920 $87,000
Assessed valuation---------2,573,760

FREMONT COUNTY.
Sidney is the county seat.
Funding (*Int. at County Treasury*).
5s '15 J-J $48,420c Jan 1 '22-'35
Road and Bridge Bonds.
5s '20 M-N {$8,000 ---Nov 1 1934
4,000 ---Nov 1 1935
7,000 ---Nov 1 1936
12,000 ---Nov 1 1937
TOT DEBT Nov 1921--- $410,000
Tax levy value {Real estate5,789,541
(¼ appr.) {Personal ...1,571,499
1921 {Total.....7,361,040
Moneys & credits (add'l, full value)---------3,415,383
Pop'n 1910, 15,620; 1920, 15,447.

GALVA SCH. DIST.
This district is in Ida County.
Building Bonds.
4½s'16 M-N {$9,000c Nov1 '22-'30
8,000c Nov1 '31-'34
35,000c Nov 1 1935
BOND. DEBT Nov 1 '18... $55,000
Tax levy val. (¼ appr.) '15...548,748
Total tax rate (per $1,000) '15..$25.50
INT. payable in Chicago

GARNER
This town is in Hancock County.
Paving Bonds.
--- --- $171,000---------
Sewer Bonds.
--- --- $50,785---------
Water Bonds.
--- --- $5,000---------
Funding Bonds.
--- --- $3,000---------
BOND. DEBT Nov 1921...$239,785
Tax levy val (¼ appr.) 1920..265,959
Moneys & credits (additional, full value)---------413,760
Pop. '10(Census)1,028; '20(est.).1,311

GEORGE IND. SCH. DISTRICT
This district (P. O. George) is in Lyon County.
School Building Bonds.
5s '20 J-J $50,000---July 1 1925
6s '21 F-A 22,000---Aug 15 1926
BOND. DEBT Sept 30 '21.. $77,500
Total assessed value 1920 (1-5 actual)---------1,654,755
Tax rate (per $1,000) 1920---$14.89
Population 1920---------900

GLIDDEN IND. SCHOOL DIST.
This district (P. O. Glidden) is in Carroll County.
5 '19 M-N$90,000------1924-1939
BOND. DEBT Sept 30 '21.. $130,000
Assessment debt (add'l)--- 7,000
Floating debt (additional)- 4,200
Assessed value, real estate-2,777,000
Assessed value, personal--- 300,000
Total assessed value 1920...3,077,000
Tax rate (per $1,000) 1920----$1.12
Population 1920---------1,500

GRAETTINGER IND. S. D.
This district is in Palo Alto Co.
Building Bonds.
4½s'16 F-A $28,000c..Feb 1 '22-'36
BOND. DEBT Oct 1921.....$29,550
Tax levy val. '20 (¼ appr.)---209,896
Moneys & credits (add'l, full value)---------110,476
Total tax rate (per $1,000) '20 $122.40
INT. payable at the Continental & Commercial Nat. Bank, Chicago.

GRAND JUNCTION.
This place is in Greene County.
Water-Works Bonds.
5s '19 --- $30,000
Funding Bonds.
6s '20 --- $3,000
BOND. DEBT Oct 1 1921---$30,000
Tax levy val.(¼ appr.) '20---173,360
Population 1910, 1,012 1920, 1,010

GRAND MEADOW CONSOL. IND SCHOOL DISTRICT
School Bldg. Bonds (*Tax-free*).
5s '19 M-N$50,000c ----1925-1939
5s '20 A-O 40,000c ---1925-1928
BONDED DEBT Oct 1 '21..$84,000
Assessed value, real estate---393,587
Assessed value, personal----102,805
Total value 1921 (33 1-3 to 50% actual)----------496,392
Total tax rate (per $1,000) 1920$2.70
Population 1920----------600

GRAND MOUND IND. SCH. D.
This district is in Clinton County.
High School Bonds.
4½s'17 Jan {$14,000 Jan 1 '23-'36
{16,000 Jan 1 1937
BOND. DEBT Oct 1920.. $30,000
Tax levy val. (¼ appr.) '20 *125,457
Moneys and credits (additional, full value)---- 157,000
Population in 1920 (est.)- 500
* Exclusive of telephone and telegraph assessment.

GREEN BAY LEVEE & DRAINAGE DISTRICT NO. 2.
This district is in Lee County. Bonds are tax free.
5½s'17 J-D $364,333 75c.Jne1'22-'31
6s '18 J-D 96,153.85 June 1 '32-'33
BOND. DEBT Oct 1921-- $460,488
Act. val. of dist. property- 2,250,000
Int. payable at the Continental & Commercial National Bank, Chicago.

GREENE COUNTY.
Jefferson is the county seat.
Court-House Bonds.
5s '15 A-O $93,356c--Oct 1 '22-'25
Funding Bonds.
6s '20 M-N$150,000----Nov 1 1930
TOTAL DEBT Nov 1920 $467,000
Tax levy val. (¼ appr.)- 11,451,454
Pop'n 1910, 16,023; 1920, 16,467.
INT. at office of Geo. M. Bechtel & Co., Davenport; on 6s of 1920 at First Nat'l Bank, Minneapolis.

GREENFIELD.
This town is in Adair County.
Water-Works Bonds.
4½s'09 J-D $25,000----June 1 1929
(Subject to call part yrly. beg 1914)
BOND. DEBT Sept 30 1921..$34,715
Water debt (included) -- 20 000
Population 1910, 1,379 1920, 1,707

GRINNELL.
This city is in Poweshiek County.
Sewer Bonds.
6s --- $8,500
Sewer Disposal Bonds.
5s --- $32,000
Refunding Bonds.
4½s --- $21,000
Funding Bonds.
5s --- $8,000
6s --- 2,376.40
City Improvement Bonds.
6s --- $33,200
Funding Bonds.
4½s'17 J-J $ 15,000 -------serially
Water Bonds.
4½s'17 J-J $10,000--------serially
5s '18 50,000
TOT DEBT Mar 31 '21.. $180,076
Special fund debt (add'l)-- 72,562
Assess. val. {Real estate --- 851,549
1919 {Personal ---- 211,876
{Oth.assess.prop 28,792
Tot. tax levy val. (¼ appr.)1,092,217
Moneys & credits (add'l, full value)----------4,953,762
Tax rate (per $1,000) 1921---$56.00
Population 1910, 5,036 1920, 5,362

GRINNELL IND. SCH. DIST.
High-School Bonds.
4½s'16 M-N$45,000----May 1 1926
6s '21 F-A 270,000---Feb 1 1926
BOND. DEBT Oct 1920-- $45,000
Tax levy val. '19(¼ appr.)-1,072,205
Moneys and credits-------2,337,495
Tax rate (per $1,000) 1919---$48.00
Population 1920----------5,362

GRUNDY CENTER IND. S. D.
This district is in Grundy County.
High Grade School Bonds.
5s '15 M-S {$8,000--Sept 1 '22 '25
{9,000--Sept 1 '26-'28
{20,000--Sept 1 '29-'33
{5,000---Sept 1 1934
{31,000---Sept 1 1935
BOND. DEBT Nov 21 '21- $72,000
Tax levy value| Real est--- 79,700
(¼ appr'd)'21| Pers'l prop. 115.0 4
Moneys and credits (add'l, full value)----------$1,472 701
Total tax rate (per $1,000) 21 $167 69
Population in 1920----------1,800

GUERNSEY CONS. IND. S. D.
This district is in Poweshiek Co.
Building Bonds.
5s '17 J-J $3 ,,580 May 1 '22-'37
$10,000,000----------
TOTAL DEBT Nov 1918--$50,000

GUTHRIE COUNTY.
Guthrie Center is the county seat.
Funding Bonds.
6s A-O$100,000----------
BOND. DEBT Sept 30 '21 $319,000
Assess. val., real estate---30,979,418
Assess. val., personal---- 6,890,997
Total assess. val. (about 60% actual) 1921---------37,870,415
Tax levy val. (¼ appr.)-- 9,467,603
Popula'n 1910, 17,374 1920, 17,596

HAMILTON COUNTY.
The county seat is Webster City.
Funding Bonds.
5s J-J $113,000----------
6s '21 M-N 24,000c---Nov 1 1931
GEN. BD. DT. Oct 1921--$531,000
Tax levy val. (¼ appr.)--11,780,477
Moneys and credits (add'l full value) 1919---------3,992,747
Total tax rate (per M) 1918.. $41.50
Population 1910, 19,242; 1920,19,531
INT. payable at Co. Treas. office

HAMPTON.
This city is in Franklin Co. Inc. first in 1870 and again in 1885.
Water-Works Bonds.
4½s --- $22,000----------
Funding Bonds.
-s --- $22,000----------
Sewerage & Purifying Plan Bds.
-s --- $70,000----------
BOND. DEBT Nov 20 '21.. $114,000
Tax levy val. (¼ appr.) '21 923,181
Moneys & credits (add'l, full value)----------1,905,613
Total tax rate (per $1,000) '21$148.60
Pop. in 1910, 2,617; 1920, 2,982.

HAMPTON SCHOOL DISTRICT.
A district in Franklin County
Building & Improvem't Bonds.
5s '14 M-N$70,000c---Mar 1 1924
(Subject to call $2,000 yearly beginning May 1 1919.)
TOTAL DEBT Sept 1921 $64.0 0
Tax levy val.(¼ appr.) '20 854.754
Moneys and credits (add'l, full value)----------1,210.452
Population in 1917 (est.)---- 3,026
INT. at Harris Tr. & S. Bk., Chic.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M N$172,8 0c ---1922-1926
County has no general bonded debt
Drainage debt Nov 21 '21.. $625,000
Tax levy val. {Real estate--7,414,860
(¼ appr.) {Personal---- 769,250
1921 {Total-------8,184,110
State&Co.tax(per $1,000) '20..$18.00
Moneys and credits (add'l) - 2,495.055
Pop'n 1910, 12,731; in 1920, 14,723
INT. at First Nat. Bank, Chicago

HANLONTOWN CONS. SCH. D.
This district (P. O. Hanlontown) is in Worth County.
5s '19 F-A $38,000 ----1920-1940
BOND. DEBT Oct 18 '21.. $67,000
Floating debt (add'l)------- 12,325
Assessed value, real estate- 716,440
Assessed value, personal--- 536,480
Total assessed value 1920--1,252,920
School tax (per $1,000) '21---$53.15

HARDIN COUNTY.
Eldora is the county seat.
Funding Bonds.
6s '21 M-N$18,000----------
(For maturity see V. 111, p. 2444)
Road Impt. Bonds.
4½s --- $25,000----------1937
Road and Bridge Bonds.
5s '20 J-J {$70,000 -----1922-1931
{40,000 -----1932-1936
TOTAL DEBT Dec 1920.. $332,500
Tax levy val.(¼ app.)'19..$12,368,286
Populat'n 1910, 20,921 1920, 23,337

HARRISON COUNTY.
Logan is the county seat.
Bridge Bonds.
4½s'17 J-J $42,000--Jan 1 '23-'27
Funding Bridge Bonds.
4½s 16 J-J $50,000--Jan 1 '22-'26
4s '17 J-J 116,000 --Jan 1 192?
CO. BOND. DEBT Nov '21$283,000
Tax levy val. {Real estate- 8,117,586
(¼ appr.) {Personal--- 2,430,839
1921 {Total------10,548,425
Moneys & credits (add'l full value)----------53,372,736
Tax rate (per $1,000) 1921---$30.50
Pop'n 1910, 23,162; in 1920 24,488
INT. at County Treasurer's office

HARRIS SCH. DIST.
This district is in Osceola County
Building Bonds.
5s '15 M-N$48,163--Aug. 1 '22-'38
BOND. DEBT Oct 1920-- $55 000
Tax levy val. {Real estate- 484.457
(¼ appr.) '20. {Personal--- 190 697
Money and credits------ 32,200
State & county tax rate (per $1,000) 1920----------$29.70
Population in 1919----------370

HAVELOCK SCH. DIST.
This district is in Adams County
Building Bonds.
4½s'16 $54 000c----serial 1926
BOND. DEBT Nov 22 '21--$54,000
INT. on $1,000 issue is payable in Gilmore City, Iowa.

HAWARDEN IND. SCH. DIST.
This district (P. O. Hawarden) is in Sioux County.
5s '20 ---$107,000----------
(For maturity see V. 110, p. 1448.)
BONDED DEBT-------- (?)

HENRY COUNTY.
Mount Pleasant is the county seat.
5s '14 --- $25,000---1923 & 1924
Court-House Bonds.
4½s'12 $100,000----------
(Due $40.000 in 5 years and $60,000 in the next 5 years).
BOND. DEBT Nov 1920-- $65,500
Tax levy val. '20 (¼ appr.):
Real estate----- -----5,782,136
Personal ----------1,858,119
Total----------7,640,255
State & Co.tax(per $1 000) '20.$29.00
Moneys & credits (add'l full value)----------8,588 800
Pop'n 1910, 18,640; 1920, 18,298
INT.at Nat.State Bk,Mt.Pleasant

HOLSTEIN INDEP. SCH. DIST.
This district is in Ida County.
Building and Impt. Bonds.
4½s --- $51,000----------
4½s'16 M-N 8,000 ----May 1936
TOT. DEBT Oct 1 1921.. $59,000
Assess. val. 1920---------1,806,056
Moneys & credits---------- 696,400

HOWARD COUNTY.
Cresco is the county seat.
Funding Bonds.
5s '15 M-S $39,000c--Sept 1 1926
BOND. DEBT Oct 11 '21 $59,000
Floating debt---------- 40,000
Tax levy val. {Personal -- 1,077.705
(¼ appr'd) '21 {Real estate 5.776,647
{Total----- 6.854.372
Money's and Credits add'l 3.653,289
Rate of tax per $1,000) '20 $16.60
Popul'n 1910, 12,920 1920, 13,705

HUMBOLDT SCHOOL DIST.
This district (P. O. Humboldt) is in Humboldt County.
School Bonds.
-s '18 M-S $100,000--Mar 1 '22-'38
-s $30,000----------
TOTAL DEBT----------(?)

HURON TWP. CONSOL. S. D.
This district (P. O. Burlington) is in Des Moines County.
School Bonds.
5s '18 --- $55,000----------
TOTAL DEBT Oct 12 '20---$70,000
Tax levy val. (¼ appr.) '19--375,000

IDA COUNTY
Idagrove is the county seat.
BOND. DEBT Nov 21 1921$171,000
Tax levy val.(¼ appr.) '21—
Real estate----------7,086,946
Personal ----------1,424,019
Total----------8,510,965
Moneys & credits (add'l, full value)----------5,085,646
Popula't'n 1910, 11,296 1920, 11,689

INDEPENDENCE SCH. DIST.
This district (P. O. Independence) is in Buchanan County.
Refunding Bonds.
5s '20 A-O {$21,000c-Apr 1 '22-'28
{12,000c-Apr 1 '29-'30
BOND. DEBT Oct 1 1921--$33,000
Tax levy val. ¼ app. val. '20 697,563
Tax rate (per $1 000) 1920 ---$87.80
Population 1915, 3,700 1920, 3,762
INT. at Harris Trust & Savings Bank, Chicago.

INDIANOLA.
This city is in Warren County. Incorporated in 1849.
TOTAL DEBT Mar 3 '19.. $51,647
Appraised val. 1919------2,679,507
Moneys and credits (additional; full value)----------1,390,004
Total tax rate (per $1 000) '19..$46.00
Population 1910, 3,283 1920, 3,628

INWOOD SCH. DIST.
This district is in Lyon County.
Building Bonds.
5s '16 M-N $33,000----------
(Due serially after May 1 1921.)
TOTAL DEBT Nov 1921---$33,000
Tax levy value(¼ appr.) '21..217,913
Moneys & credits (add'l, full value)----------479,618

IOWA CITY.
This city is in Johnson County. Inc. in 1857. Pop'n 1910, 10,091; 1920, 11,267.
Funding Bonds.
4¼&5s J-D $67,625c----1922-1926
5s '15 M-N 3,000----May 1 1935
(Subject to call begin. May 1 1925.)
4½s'16 M-N 87,090------1922-1936
4½s'16 --- 45,860.49 -------1936
Sewer Bonds.
6s --- $18,733 ------1929-1930
Bridge Bonds.
4½s'16 M-N$53,265 ------1922-1935
5s '17 M-N {6,000c---Nov 1 '33-'34
{9,000c---Nov 1 1936
{10,000c---Nov 1 1937
Paving Bonds.
6s ---$117,461 ------1928-1931
Improvement bonds 6s----$104,980
GEN. BD. DT. Dec 8 1920 $426,000
Assess. bds. (additional)--- 80,152
Appraised value 1920------4,611,849
Moneys & credit (add'l)--- 2,351,600
Tax rate (per $1.000) 1920----$5.00
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa, and the First Nat. Bank, Chicago.

IOWA CITY IND. SCH. DIST.
Building Bonds.
5s $10 000----July 2 1925
5s Mar $20,000c----------1923
4½s'16 --- 117,000c----------
4s '16 --- 73,000c----------
4½s --- 20,000----------
BOND. DEBT Oct 3 1921- $200,000
Tax levy val. (¼ appr.) '19 2,451.729
Money and credits (additional, full value)---- 3,267,828
Population in 1920 (est.)------11,267
INT. in Davenport and Chicago.

IOWA COUNTY.
Marengo is the county seat.
Bridge Bonds.
-s --- $16,000--Apr 1 '22-'24
-s --- 3,500---Nov 1 1925
-s --- 10,000--Nov 1 '26-'27
Funding Bonds (*Tax Free*).
5s '15 M-N$13,000c Nov 1 '28 & '29
BOND. DEBT Oct 1 1921- $403,500
Assess. val. 1921 (½ act.)—
Real estate----------33,061,136
Personal ----------4,936,220
Total----------37,997,356
Moneys & credits (add'l), 1921----------10,180,782
State&Co.tax(per$1,000)1921 $32.89
Pop'n 191v, 18,409; 1920, 18,600.
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS IND. SCH. DIST.
Building Bonds.
5s '13 F-A $75,000c---Aug 1 1923
4½s --- 35,000----------
BOND. DEBT Oct 1921---- $80,000
Tax levy val. ¼ appr val '20 756,897
Moneys and credits (add'l full value) ----------$1,299,128
School tax (per $1,000) 1920--$36.00
Pop. 1910, 3,710; 1917 (est.)---4,000
INT. on 4½s at Geo. M. Bechtel & Co., Davenport; on 5s at Har-Trust & Sav. Bank, Chicago

IRETON SCH. DIST.
This district is in Sioux County.
Building Bonds.
5s '15 J-J $30,000----July 1 1935
TOTAL DEBT Sept 30 '21--$30,000
Tax levy val. ¼ appr. 1920--$65,000
Population in 1920----------820

IRWIN CON. IND. S. D.
This district is in Shelby County.
Building Bonds.
5s '16 J-D {$18,000--Dec 1 '27-'35
{32,000---July 1 1936
BOND. DEBT Oct 1921 $70.000
Tax levy val.(¼ appr.) '21--360,413
Moneys and credits (additional: full value)---- 64.570
Tot. tax rate (per $1,000) '21--$22.63
Population 1918---------- 662
INT. payable at the Merchants' Loan & Trust Co., Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Voting Machine Bonds.
5s '12 A-O $9,000----1922-1930
Bridge Bonds.
5s '13 F-A 87,000---Feb 1 '22-'33
5s ---- 50 000 ----1922-1938
BOND. DEBT Nov 21 '21.. $146.000
Tax levy val. {Real estate--7 398.161
(¼ appr.) {Personal----1.068 690
1921 {Total -------8,466.851
Moneys & credits (add'l, full value)---------- 6,260.985
County tax (per $1,000) 1921--$22.11
Pop'n 1910, 21,258; 1920---19,931
INT. payable at County Treasury.

JASPER COUNTY.
Newton is the county seat.
Funding Bonds.
4½s'17 M-N {$5,000----May 1 1927
{60,000--May 1 '28-'33
5s '18 --- 62,000----------
5s '18 --- 42,000----------
5s '20 M-N 75,000---due serially
BOND. DEBT Nov 14 '18 - 189,000
Tax levy val. (¼appr.)'19 13,791,378
Moneys & credits (add'l, full value)---------- 8,367.028
State&Co.tax - {Outside-----$18.20
(per $1,000) {Inside ------ 16.20
Pop'n 1910, 27,034; 1920, 27,855.
Int. at First Nat. Bk., Newton.

JEFFERSON IND. SCH. DIST.
This district is in Greene County.
School Bonds.
4½s'16 J-J $80,000----July 1 1936
5s '18 M-S 60,000----------
5s '19 --- 30,000----------1929
6s 25 000----------
BOND. DEBT Nov 1917-- $80,000
Tax levy val. (¼ appr'd)--2,001,920

JESUP CONS. SCH. DIST.
Building & Equipment Bonds.
4½s'16 F-A $80,000c--Aug 1 '22-'36
5s '19 M-N 25,000----------1928
BOND. DEBT Jan 12 1921.$110,000
Taxable val. '20 (¼ appr.) (estimated)----------786,294
Population in 1920 (est.)-------2,489
INT. payable at Geo. M. Bechtel & Co., Davenport, and Harris Trust & Savings Bank, Chicago.

JOHNSON COUNTY.
Iowa City is the county seat.
Funding Bonds.
4½s'17 J-J $17,000--Jan 1 1935-'36
Bridge Bonds.
5s '14 $50,000----------
TOTAL DEBT----------(?)
Tax levy val.(¼app.) '19..$12,428,528
Populat'n 1910, 25,914 1920, 26,462

JOICE IND. SCHOOL DISTRCT
This district (P. O. Joice) is in Worth County.
School Building Bonds.
--- --- $25,000----------
5s '20 M-S 14,000----Sept 1 1930
BOND. DEBT Dec 1 1921- $39,000
Tax levy val. '21 (¼ appr.):
Real estate---------- 153,292
Personal---------- 30,000
Total---------- 183,291
Tax rate (per $1,000) 1921- - $7.30

JORDAN SCHOOL DISTRICT.
This district (P. O. Jordan) is in Boone County.
School Building Bonds.
-s --- $60,000----------
TOTAL DEBT----------(?)

KEOKUK.
Keokuk is in Lee County. First incorporated Dec. 13 1848, and again in 1910. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $21,000--Mar 1 '22-'28
Refunding Bonds.
4s '06 J-J $65,000c---Jan 1 1926
5s '14 J-J 100,000c---Jan 1 1934
BOND. DEBT Oct 1921.. $186.000
Tax levy val. (¼ appr.)'20.4,438,787
Tax rate (per $1,000) 1920----$9.55
Pop'n 1910, 15,008; 1920, 14,423
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK SCHOOL DISTRICT.
Building Bonds.
4½s'14 M-N 95,000c---May 1 1924
BOND. DEBT Nov 1921. $95,000
Sinking fund---------- 29,165
Tax levy val.'20 (¼appr.) 3,842,666
Appraised value---------15,371,466
INT. at Keokuk Savings Bank.

KEOKUK COUNTY.
Sigourney is the county seat.
Refunding bonds.....$67,000
(Part yearly on Jan. 1)
BOND. DEBT Nov 1921.. $67,000
Tax levy val. '21 (¼ appr.)10,138,598
Moneys and credits.....9,816,562
Population '10, 21,160; '20, 20,953
INT. payable at Co. Treas. office.

KNOXVILLE.
This city is in Marion County. First incorp. in 1853 and again in 1886. Population in 1910, 3,190 1920, 3,523.
Water-Works Bonds.
4½s '14 A-O $65,500.....
(Due $36,500 Jan 1 1924 and $1,750 yearly beginning Oct 1 1915.)
Sewer Outlet & Purifying Plant.
6s '17 J-D $8,400.....
Judgment Bonds.
4½s s-a $32,000....Jan 1 1931
Refunding Bonds.
6s '21 J-J $13,000c..Jan 1 '29-'41
BOND. DEBT Mar 31 '19.. $125,400
Tax levy val. '20 (¼ appr.) 946,668

KNOXVILLE IND. SCH. DIST.
BONDED DEBT Oct 1 '21 $79,000
Tax levy val. (¼ appr'd).. 613,319
Money and credits (add'l)..1,209,725
Population in 1920.....3,523

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds.(*Tax-exempt*)
4½s 10 J-J $27,000c..July 1 '22-'24
4½s --- 70,000c..July 1 '24-'29
4½s --- 36,500....Jan 1 '32-'33
4½s --- 34,000.....1930-1931
Funding Bonds.
6s '20 M-S $47,000.....1931-1940
5s '20 --- 74,000.....1930-1939
5½s '21 s-a 95,000.....1933-1941
6s '21 --- 75,000....Nov 1 '23-'33
GEN. BD. DT. Oct 13 '20.. $294,000
Drainage debt (assess.), est 4,000,000
Tax levy val. '20 (¼ appr.)14,149,744
Moneys & credits (add'l, full value) 1920.....4,776,158
State&Co. tax (per $1,000) '20 $27.50
Population '10, 21,971; '20, 25,082
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. B'k, Chicago and Geo. M. Bechtel & Co., Davenport.

LAKE MILLS.
This town is in Winnebago Co.
Water-Works Bonds.
4½s '16 M-N$25,000c....Nov 1 1936
BOND. DEBT Nov 7 '21....$28,000
Sewer bonds (assess.)..... 1,800
Tax levy value 1919..... 274,730
Population 1910, 1,214; 1920, 1,529
INT. on water bonds is payable in Dubuque; on sewer assessment bonds in Des Moines or at City Treas. office.

LAKE PARK SCH. DISTRICT
P. O. Lake Park.
School-Building Bonds.
-s ..... $27,500.....
BONDED DEBT..... (?)

LAMONI.
This town is in Decatur County.
Water-Works Bonds.
5s '08 J-D $25,000.....Dec 1 1928
BD. DEBT Sept 3 1919.....$33,302
Floating debt..... 3,500
Tax levy val. '18 (¼ appr.) (Real estate..147,814 Personal ... 57,519 Total..... 205,333)
Moneys & credits add'l..... 227,394
Rate of tax (per $1,000).....$129.20
Populat on 1910, 1,541 1920, 1,787

LAMONT CONSOL. IND. S. D.
This district (P. O. Lamont) is in Fayette, Delaware and Buchanan Counties.
School-Building Bonds.
6s '21 s-a $141,000.....June 1 1926
BONDED DEBT..... (?)
INT. at the Continental & Commercial National Bank, Chicago.

LARRABEE CONSOL. SCH. DIST
This district (P. O. Larrabee) is in Cherokee County.
5s ..... $125,000.....
BONDED DEBT..... (?)

LAUREL SCHOOL DIST.
This district (P. O. Laurel) is in Marshall County.
School Bonds.
5s '20 J-J $45,000.....
BOND. DEBT Dec 9 1921.. $85,000

LAURENS CONSOL. SCH. DIST.
This district is in Pocahontas Co.
BOND. DEBT Nov. 11 '20...$51,000
Tax levy value (¼ appr.) '20 (Personal .... 4,000 Real estate . 60,000 Total..... 64,000)
Population in 1920..... 1,120

LEE COUNTY.
County seat is Fort Madison.
Funding Bonds.
4½s '15 M-N ($70,000 Nov 15 '22-'28 / 11,000...Nov 15 1929)
6s --- 90,215.....
5½s --- 89,000.....
GEN. BD. DT. Oct 1 '21.. $181,215
Assess. val. (¼ appr.) '20.53,149,944
Moneys and credits (add'l, full value) 1920.....2,116,993
Total tax rate (per $1,000) '20 $30.80
Pop'n 1910, 36,702; 1920, 39,676
INT. at First Nat. Bank, Chicago.

LEON.
This city is in Decatur Co. First incorp. in 1867 and again in 1906.
TOTAL DEBT Nov 1919....$41,500
Floating debt..... 5,500
Sinking fund (est.)..... 17,265
Tax levy val. '19 (¼ appr'd) 320,712
Money & credits (add'l full value)..... 453,215

RR. & Tel. Co (add'l).....$28,500
Tax rate (per $1,000) 1919.....$5.00
Population 1910, 1,991 1920, 2,193

LETTS CONSOL. INDEP. S. D.
This district (P. O. Letts) is in Louisa and Muscatine counties.
Building Bonds.
5s '17 J-J $65,000.....1922-1937
5s '18 --- 15,000....July 1 1942
TOT. BD. DT. Oct 31 '21.. $80,000
Tax levy val. (¼ appr.) '20.1,620,275
Total tax rate (per $1,000) '20.$19.50
Population in 1920 (est.).....1,020

LEWIS CONSOL. IND. S. D.
This district is in Cass County.
Building Bonds.
5s '16 --- $56,000..May 1 '22-'36
TOTAL DEBT Nov 15 '20...$70,000

LINN COUNTY
Marion is the county seat.
Road and Bridge Bonds.
-s ..... $60,000.....
BONDED DEBT..... (?)
Popular'n 1910 60,720 1920, 74,004

LUANA CONSOL. IND. S. D.
This district is in Clayton County
Building Bonds.
5s '15 M-S $30,000c.....1935
BOND. DEBT Nov 1 '18...$30,000
Floating debt..... 3,000
Tax levy val. (¼ appr.) '18.263,500
Moneys and credits (add'l full value)..... 75,000

LUCAS COUNTY.
Chariton is the county seat.
5s '18 --- $40,000....Jan 1 '24-'31
5s '20 --- 75,000.....
Court Expense Bonds.
5s '18 --- $5,000....Jan '24-'33
Bridge Funding Bonds.
4½s '11 --- $14,600.....Nov 1 1922
5s '18 --- 30,000.....'24-'33
5s '19 --- 14,000.....Feb 1 1929
County General Fund Bonds.
4½s '11 --- $1,900.....Nov 1922
4½s '17 --- 20,000.....'32-'35
5s '18--- 15,000.....'24-'33
5s '19--- 9,000.....Feb 1 1929
Jail Bonds.
4½s '16 $15,000..Aug 1 '23-'25
Road Bonds.
5s '19 --- $7,000.....Feb 1 1929
Funding Bonds.
5s '20 J-J ($60,000....Jan 1 '34-'39 / 15,000....Jan 1 1940)
6s '21 J-J $75,000.....Jan 1 1931
BOND. DEBT Nov 1921.. $311,500
Tax levy val. (¼ appr.) '21:
Real estate..... 4,492,315
Personal..... 642,041
Total..... 5,134,356
Moneys and credits (addi-tional, full value)..... 3,795,141
Popular'n 1910, 13,462 1920, 15,686
INT. is payable at County Treas. office.

LYONS IND. SCH. DIST.
This district is in Clinton County
Refunding Bonds (*Tax-free*).
5s '15 J-J $20,000.....1922-1925
BOND. DEBT Oct 31 '18...$30,000
Tax levy val. '18 (¼ appr.)..715,609
Moneys and credits (add'l full value)..... 611,252
Tax rate (per $1,000) 1918...$52.50
INT. payable in Davenport.

LYTTON CONSOL. INDEP. S. D.
This district (P. O. Lytton) is in Sac and Calhoun Counties.
School-Bldg. Bonds (*Tax-free*).
6s '21 M-N$125,000c....May 1 1926
5s --- J-J 7,000c.....
($1,000 yearly on July 1.)
BOND. DEBT May 1921...$132,000
Tax levy value (¼ approx.).. 811,715
Moneys and credits (add'l).. 189,599
Population in 1921 (est.)..... 1,000
INT. at District Treasurer's office.

McCALLSBURG CONS. IND. SCHOOL DISTRICT
This district (P. O. McCallsburg) is in Story County.
School-Building Bonds.
5s '20 F-A$130,000c....Aug 1 1925
BONDED DEBT Aug 1920 $130,000
Tax levy value 1919 (1-5 approximate) (est.).....1,200,000
Population (estimated)..... 309
INT. at the Harris Trust & Savings Bank, Chicago.

MADRID SCH. DIST.
This district is in Boone County.
Building Bonds.
5s '15 J-J $30,000.....
BOND. DEBT Oct 1921.....$29,000
Tax lev.val.(¼ appr.val.) '20..250,609

MANILLA IND. SCH. DIST.
High-School Bonds.
4½s '15 --- $45,000.....1945
BOND. DEBT Nov 1920....$40,000
Tax levy value '15 (¼ appr.) (Real estate.. 96,870 Pers'l prop... 12,280)
Tax rate (per $1,000) 1919....$104.40
Population in 1920 (est.).....1,300

MANNING SCHOOL DISTRICT.
This district (P. O. Manning) is in Carroll County.
School Building Bonds.
5s '18 --- $42,000.....1928
TOTAL DEBT Nov 9 1921...$58,000
Tax levy val. (¼ appr.) '21:
Real estate..... 339,937
Personal..... 163,699
Total..... 503,636
Moneys & credits (add'l, full value)..... 1,829,200
School tax rate (per $1,000) '21 $74.20
Population in 1920.....1,854

MANSON SCH. DIST.
This district is in Calhoun County
Building Bonds.
5s '15 A-O ($6,000..Apr 1 '22-'24 / 30,000....Apr 1 1928)
BONDED DEBT..... $50,000
Tax levy val. '14 (¼ appr.)...1,236,819

MAPLETON SCHOOL DIST.
This district is in Monona County
Building Bonds.
5s '17 M-N$95,000....May 1 1937
(Subject to call after May 1 1922.)
-s ..... 12,000....Feb 1 1926
TOTAL DEBT Nov 21 '21 $115,500
Tax levy value (¼ app.) '20..679,684
Moneys and credits..... 525,000
Total tax rate (per $1,000) '21 $80.90
Population 1920 (est.).....1,900

MAQUOKETA.
This city is in Jackson County.
Electric-Light Bonds.
5s '19 --- $65,000.....1922-1939
BOND. DEBT Sept 30 '21.. $65,000
Taxable value (¼ act.) '19..3,600,000
Tax rate (per $1,000)..... $40.00
Pop. '10 (Census), 3,570; 1920, 3,626

MARENGO.
This city is in Iowa County.
-s ..... $362,000.....
TOTAL DEBT Mar 31 '19.. $34,116
Appraised value 1919.....2,316,819
Population 1910, 1,786 1920, 2,048

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s '16 J-J $107,000..Jan 1 '26-'37
-s --- 50,000.....
6s '21 s-a 58,000.....June 1 1931
TOTAL DEBT Nov 21 '21 $442,000
Floating debt (additional).. 58,000
Sinking fund..... 48,902
Tax levy val. (¼ appr.) '21—
Real estate..... 7,500,374
Personal..... 1,926,551
Total..... 9,426,925
Moneys & credits (full val.)9,477,640
Pop'n 1910, 22,995; 1920, 24,957
INT. at Geo. M. Bechtel & Co., Davenport.

MARSHALL COUNTY.
Marshalltown is the county seat.
Road Bonds.
5s '18 --- $22,000.....1936-1938
5s '19 --- 28,000.....1937-1939
4½s '19--- 18,000.....1935-1939
5½s '20 --- 40,000.....1936-1940
6s '20 --- 122,000.....1931-1940
Bridge Bonds.
4½s '17 --- $83,000.....1927-1932
5s '17 --- 34,000.....1928-1931
5s '18 --- 57,000.....1931-1936
5s '19 --- 64,000.....1930-1932
4½s '19 --- 17,000.....1930-1935
5½s '20 --- 38,000.....1931-1935
6s '20 --- 43,000.....1940
Voting Machine Bonds.
5s '19 --- $20,600.....1922-1939
Funding Bonds.
5½s '20 J-J $78,000.....1932-1940
Drainage Ditch Bonds.
6s '20 MN$152,000.....1924-1935
Poor Bonds.
5s '20 --- $18,900.....1922-1930
TOTAL DEBT Oct 1921.. $500,000
Assessment debt (add'l).. 152,000
Tax levy val'n (¼ appraised val'n 1920. Real estate10,409,793 Personal.. 1,797,510 Total..... 12,207,303)
Moneys & credits (add'l).. 4,559,560
Tax rate (per $1,000) 1920 ... $50.00
Pop'n in 1910, 30,279; 1920, 32,630

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 1911.
Bridge Bonds.
5s '20 --- $25,000..June 1 '23-'30
Refunding Bonds.
5s '20 --- $29,000....Jan 1 '22-'40
Funding Bonds.
4½s '11 --- 15,000.....
5s --- 16,000..May 1 '22-'29
City-Hall Bonds.
5s --- $50,000.....20 years
Grading Bonds—
5½s '21 --- $8,639.36..Aug 1 '22-'27
Fire Bonds.
5s '14 J-J $500....July 1 1924
Funding Viaduct Bonds.
5s --- $6,000..Aug 1 '22-'27
($2,000 every two years)
Paving Bonds (*City's Portion*).
6s '18 M-N $6,000..Nov 1 '22-'27
BOND. DEBT Oct 1 1921.. $154,139
Cash on hand..... 88,971
Taxable val. '21 (66⅔ act.)—
Real estate..... 2,153,009
Personal..... 535,123
Other property..... 95,750
Total..... 2,688,132
Moneys and credits (add'l, full value)..... 4,660,406
Total tax rate (per $1,000) '21..$15.70
Pop'n 1910, 13,374; 1920, 15,731

MARSHALLTOWN IND. SCH. D.
Refunding Bonds.
4½s '12 --- $57,000c...July 1 1922
6s F-A 12,000....Feb 1 1926
Bldg. Bonds.
5s '13 --- $15,000c...July 1 1933
(Subject to call beg. July 1 1922.)
4½s '14 M-N$30,000c....May 1 1924
--- '16 15,000.....1926
BOND. DEBT Oct 30 '21.. $129,000
Tax levy val. '21 (¼ appr.)..2,621,213
Moneys and credits (add'l)..3,331,007

MASON CITY.
This city is in Cerro Gordo County. Commission government adopted June 22 1913.
Corporation Bonds.
4½s '12 --- $40,000.....1932
5s '13 --- 7,100.....1923
4½s '16 --- 35,000.....1936
4½s '17 --- 42,000.....1927
5s '19 --- 43,000.....1939
5s '19 --- 7,000.....1939
Intercepting Sewer Bonds.
6s '15 --- $8,000.....1923
Water-Works Bonds.
4½s '08 --- $24,000.....1928
6s '20 --- 122,000.....1940
5½s '20 J-D 175,000....Dec 1 1930
6s '21 --- 125,000.....1931
Fire-Station Bonds.
4½s '12 --- $20,000.....1932
Bridge Bonds.
5s '17 M-S ($18,000..Sept 15 '22-'27 / 40,000..Sept 15 '28-'37)
Park Bonds.
6s '17 --- $3,000.....1924
Sewage-Disposal-Plant Bonds.
5s '16 --- $122,000.....1936
5s '17 --- 9,500.....1932
Fire Fund Bonds.
5s '17 --- $7,000.....1925
GEN. BD. DT. Oct 31 '21.. $847,600
Certificate debt (add'l)..... 74,115
Tax levy value '21 (¼ appr) 4,603,723
Money and credit (add'l)...3,210,531
Tax rate (per $1,000) 1921....$66.70
Popular'n 1910, 11,230 1920, 20,065
INT. is payable at City Treasurer's office.

MASON CITY IND. SCH. DIST.
5s --- $12,500.....1923
5s --- 7,000.....1924
4½s '16 M-N229,000.....1922-1936
4½s --- 40,000.....1936
4½s '17 M-N138,000.....May 1 1937
5s '17 M-N 75,000.....Oct 1 1937
5s '18 F-A 55,000.....July 1938
5s '19 M-N 60,000.....1929
6s '21 M-N 75,000c....May 1 1926
TOT. BD. DT. Oct 1921.. $691,500
Tax levy val. '20 (¼ appr.) 4,043,579
Moneys and credits (add'l, full value)..... 1,953,152
Population in 1920..... 20,065

MENLO CONS. IND. SCH. DIST.
This district (P. O. Menlo) is in Guthrie County.
5s '19 M-N$16,000.....1931-1938
BOND. DEBT Nov 18 1920..$56,000
Tax levy val. (¼ appr.) '20— (Real estate..375,707 Personal..... 69,535 Total..... 445,242)
Tax rate (per $1,000) 1919...$107.00
Population in 1920..... 800

MILLS COUNTY.
Glenwood is the county seat.
Road and Bridge Bonds.
6s '19 M-N $30,000.....
Funding Bonds.
6s '21 J-J $80,000.....1931-1941
6s '21 M-N*60,000c..May 1 '27-'34
BOND. DEBT Nov 21 '21. $405,000
Tax levy value (¼ appr.) '20—
Real estate..... 5,261,176
Personal..... 1,158,880
Total..... 6,420,056
Moneys and credits (add'l, full value)..... 4,842,877
State & Co. tax (per $1,000) '20 $31.20
Popular'n 1910, 15,811 1920, 15,4..
INT. on bonds marked (*) at County Treasurer's office.

MINGO CONSOL. IND. SCH. D.
This district is in Jasper County.
Building Bonds.
5s '17 J-J ($1,000....July 1 1922 / 7,500..July 1 '23-'27 / 10,000..July 1 '28-'32 / 10,000..July 1 '33-'36 / 29,500....July 1 1937)
BOND. DEBT Oct 1918.. $68,000
Taxable value 1916..... 575,797
Actual ass't value of prop....1,613,838
Population in 1917 (est.)..... 850
INT. at Geo. M. Bechtel & Co., Davenport.

MISSOURI VALLEY IND. S. D.
This district is in Harrison County.
Building Bonds.
5s '17 M-S $20,000....Sept 1 1937
BOND. DEBT Sept 30 '21...$84,000
Floating debt..... 25,000
Tax levy val. '21 (¼ appr.) (real estate..514,000 personal.... 125,000)
Moneys and credits (addi-tional, full value)..... 289,916
School tax rate (per $1,000) '21 $126.00
Population in 1921 (est.)..... 4,000
INT. payable at Des Moines and Davenport.

MITCHELL COUNTY.
Osage is the county seat.
Funding Bonds.
4½s J-J ($3,000c.....1922-1924 / 12,000c.....1925-1927 / 5,000c.....1928)
-s --- ($12,000.....1927-1928 / 48,000.....1929-1934 / 10,000.....1935 / 24,000.....1936.1037)
-s --- 94,000.....
6s 34,000.....1937-1941
BOND. DEBT Sept 30 '21.. $208,000
Tax levy val. (¼ appr.) '20..7,075,570
Moneys & credits (add'l full value)..... 6,187,702
Popular'n 1910, 13,435 1920, 13,921
INT. payable at Co. Treas. office.

MODALE SCH. DIST.
This district is in Harrison County.
Building bonds.....$25,000
BOND. DEBT Oct 1 1921.... 25,000
Floating debt..... 10,000
Total assessed valuation....2,300,000
Tax rate (per $1,000) 1920....$18.50
Population in 1921..... 1,260

MONONA COUNTY.
Onawa is the county seat.
Funding Bonds.
5s '19 --- $60,000.....1922-1934
BONDED DEBT 1920.... $55,000
Tax levy val. (¼ appr.) '20—
Real estate..... 8,999,886
Personal..... 1,307,610
Total..... 10,307,496
Moneys and credits (add'l, full value)..... 1,775,000
Tax rate (per $1,000) 1920....$1.00
Popular'n 1910, 16,633 1920, 17,125

MONROE COUNTY.
Albia is the county seat.
5s '19 J-J $40,000 1933-1936
County Fund Bonds.
5s J-D$144,000..Dec 1 '22-'32
BOND. DEBT Jan 1 1921 $280.000
Assessed valuation, real..16,984,464
Assessed val'n, personal.. 3,113,188
Other assessable property.. 3,379,512
Total assessed val'n 1920..23,477,164
Moneys and credits (add'l, full value)..... 1,869,652
Tax rate (per $1,000) 1920...$60.00
Pop'n 1910, 25,42?; 1920, 23,467
INT. payable at Co. Treas. office.

MONROE SCH. DIST.
This district is in Jasper County.
Building Bonds.
5s '15 J-D {$4,668..Dec 1 '22-'25
{26,000....Dec 1 1926
BOND. DEBT Sept 30 '21..$31,000
Tax levy val. (¼ appr.) '21—
Real estate..... 31,690
Personal..... 9,595
Corporations..... 16,781
Total..... 59,066
Total tax rate (per $1,000)..$16.25

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s'16 --- $70,000..July 1 '22-'31
Funding Bonds.
5s '19 --- $83,000
5s J-J 152,000
BOND. DEBT Jan 30 '21 $480,000
Assessed val'n, real estate..25,883,992
Assessed val'n, personal.. 3,972,488
Other assessable property.. 1,782,920
Total assessed value 1921..31,939,400
Tax levy val. (¼ appr.) '21 7,984,850
Tax rate (per $1,000) 1920...$182.00
Pop'n 1910, 16,604; 1920, 17,048.

MORNING SUN SCHOOL DIST.
This district (P. O. Morning Sun) is in Louisa County.
High-School Bonds.
-s --- $165,000
BONDED DEBT..... (?)

MOSQUITO CREEK DR. DIST.
This district is in Pottawattamie County.
Drainage Bonds.
5s '17 M-S $48,000 1922-1926
5¼s'17 --- 8,850 1926
6s '19 --- 9,850 1925
TOTAL DEBT Nov 1920...$66,535

MT. AYR.
This town is in Ringgold County. Inc. in 1875. Bonds are tax-free.
Water-Works (*Red.beg.Dec.* 1 '23).
5½s'13 J-D $45,000c...Dec 1 1933
Funding Bonds.
5s M-S $1,000c 1922-1924
City-Hall Bonds.
-s --- $7,000
TOTAL DEBT Nov 20 1920..$53,500
Tax levy val. '20 (¼ appr.)...317,160
Moneys and credits (add'l, full value)..... 987,306
Total tax rate(per$1,000) '19$147.50
Population in 1910, 1,646; 1920, 1,738
INT. payable in Davenport.

MUSCATINE.
City is in Muscatine Co. Incorp 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax.
Funding Bonds.
6s M-S $28,500
Levee Bonds.
5s '15 --- $7,500 .....19?5
5s '17 M-N 19,500..May 1 '22-'34
6s ---- 15,000 1931
City-Hall Bonds.
5s '14 M-N$81,000...June 1 1934
BOND. DEBT Mar 1 '21... $153.000
Sinking fund..... 80.000
Tax levy val. 1920 12,943,772
City tax rate (per $1,000) '20..$33.00
Pop'n 1910, 16,178; 1920, 16,068
INT. payable at First Trust & Sav. Bank, Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Funding Bonds.
6s --- {$40,000..Nov 1 '22-'26
{ 6,000....Nov 1 1927
{ 9,000....Nov 1 1928
{10,000....Nov 1 1929
BONDED DEBT..... (?)
Populat n 1910, 29,505 1920, 29,042

MUSCATINE IND. SCH. DIST.
Funding Bds. (*red. beg. in* 1917).
4s '12 F-A $6,000c...Aug 1 1922
Refunding Bonds.
5s '14 A-O $34,000c...Oct 1 1924
Building Bonds.
5s '15 J-D $6,000c..June 1 '22-'27
4½s'16 s-a 75,000..July 1 '26-'36
BOND. DEBT Oct 1919... $125,000
Moneys and credits (add'l full value)..... 1919... 19,333
Tax levy value {Real est.. 19,441
(¼ appr.) '19 {Personal .. 4,843
Tax rate (per $1,000) 1919...$131.50
Population in 1919 (est.)... 28,600
INT. on 4s is payable at First Trust & Savings Bank, Muscatine; on refunding 5s at Geo. M. Bechtel & Co., Davenport; on building 5s at W. F. Bishop & Co., Muscatine, and on 4½s at Harris Trust & Savings Bank, Chicago.

MUSCATINE – LOUISA DRAINAGE DISTRICT NO. 13.
6s '15 A-O$124,400c ...1922-1925
TOTAL DEBT Oct 3 '20..$228,000
INT. at Cont. & Comm. Nat. Bk., Chicago.

MYSTIC SCHOOL DISTRICT.
This district is in Appanoose Co.
Building Bonds.
5s '15 J-D {$9,000....June 1 1924
{19,500....June 1 1925
BOND. DEBT Sept 15 '19...$27,000

NAPIER CONSOL. IND. S. D.
This district is in Boone & Story Counties.
Building Bonds.
4½s'17 M-N$50,000
(Due serially ending May 1 1937.)
BOND. DEBT Nov 7 1919. $65,000
Taxable value 1919..... 442,005
Actual ass'd value of prop..1,755,720
Population in 1919 (est.)....512
INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.

NEVADA SCHOOL DISTRICT.
This district is in Story County.
5s --- $90,000 1935
(Subject to call after 1920.)
BOND. DEBT Oct 1 '21....$90.000
Floating debt..... 3,500
Tax levy val. (¼app.)'19.. 502,913
Moneys and credits..... 1,079,387
Total tax rate(per $1,000) '19.$137.00
Population in 1918 (est.)..... 3,000
INT. at Commercial Nat. Bank, Chicago.

NEWTON.
This city is in Jasper County. Incorporated in 1876.
Water Bonds.
4½s M-S §$13,000c..Mar 1 1924
(Subject to call beg. Mar. 1 1914.)
5s --- 40,000....Feb 1 1938
§**Gas Works** (*red. Mar.* 15 1921).
4½s'11 M-S $32,000c.Mar 15 1926
Funding Bonds.
5s '17 F-A $13,000c .....
(Due serially ending 1931.)
5½s'18 --- $4,500 .....
(Due serially ending 1925.)
5½s --- 9,000.....Serial
Park Bonds.
5½s'17 --- $11,500.....1929
Sewer Bonds.
5½s'18 --- $5,500 .....
(Due serially ending 1927.)
6s '18 --- $14,000 .....
(Due serially ending 1924.)
Water-Works Refunding Bonds.
5s '19 --- $11.000....Nov 1 1930
Sewer Disposal Plant Bonds.
5s '17 F-A $38,500c .....
(Due serially ending 1937.)
BOND. DEBT Nov 15 '20..$200,000
Tax levy val. (¼ app.) '19 1,073,605
Moneys and credits (additional, full value)..... 1,073,605
Population 1910, 4,616 1920, 6,627
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport.

NEWTON IND. SCHOOL DIST.
Building Bonds.
5s '17 M-N$150.000..Nov 1 '27-'37
5s '18 M-N 75,000....Nov 1 1938
(Subject to call after Nov. 1 1928.)
Other debt..... 8,300
Tax levy val.'16 (¼ appr.)$1,046,729
Moneys and credits (add'l, full value)..... 1,452,932
Assessed actual value 1916.4,186,917
Population in 1917 (est.)..... 5,500

NORTHWOOD IND. SCH. DIST.
This district is in Worth County.
BOND. DEBT Sept.30 '21...$45.000
Population in 1920-- - - - - 1.597

O'BRIEN COUNTY.
Primghar is the county seat.
Bridge Funding Bonds.
5s '18 --- $13,000 1926-1928
6s '19 --- 5,775 .....
-s --- 40,000 .....
-s --- 60,000 .....
Road Bonds.
5s '21 --- $700.000c .....
Court-House Constr. Bonds.
5s '15 F-A$75,000c 1922-1925
GEN. BD. DT. Nov 19 '21 $693,775
Taxable valuation 1921...11,850,144
Tax levy val. (¼ appr.) '21 2,902,536
Moneys and credits (add'l, full value) 1920..... 7,252,596
Pop'n 1910, 17,262; 1920, 19,051.
INT. at Geo. M. Bechtel & Co., Davenport, and on 5s of 1921 at County Treasurer's office.

OELWEIN.
This city is in Fayette County.
GEN. BD. DT. Dec 1 1921.. $59,956
Water debt (included)..... 14.287
Floating debt..... 9,338
Tax levy val. '20 (¼ appr.)—
Real estate..... 666,442
Personal..... 107.458
Other property..... 38.954
Total..... 812,854
Moneys and credits..... 643,395
Total tax rate(per $1,000) '20..$50.53
Popu ation 1910, 6,028; 1920, 7,455

OGDEN SCHOOL DISTRICT.
This district is in Boone County.
High-School Bonds.
5s '15 M-N {24,000..May 1 '22-'33
{ 6,000..May 1 '34-'35
BOND. DEBT Sept 25 1919..$54,000
Tax levy val.(¼app.val.)'18..313,576
Moneys and credits..... 523,681

OSCEOLA.
This city is in Clarke Co. First incorp. in 1859 and again in 1886.
BOND. DEBT Sept 30 '21...$63.000
Water debt, included..... $48,000
Floating debt..... 2,000
Tax levy value (¼ appr.) '20— Real estate..... 325,880
Personal property..... 63,095
Moneys and credits (add'l, full value)..... 941,100
Population 1910, 2,416; 1920, 2,684

OSCEOLA COUNTY.
Sibley is the county seat.
Funding Bonds.
5s '16 --- $10,000 1925
4½s'16 --- 13,000 1936
5s '17 --- 28,000 1922-1937
5s '18 --- 27,500 1928-1937
5s '18 --- 10,000 1938
5s '18 --- 12,000 1922-1934
5s '20 --- 34,000 1940
6s '20 --- 38,000 1930
Road Bonds.
-s --- $100.000 .....
BOND. DEBT Nov 19 21...$177,000
Tax levy val.(¼ appr.) '21—
Real estate..... 5.213,754
Personal..... 776.290
Total..... 5.990.044
Tax rate (per $1,000) 1920...$29.70
Moneys and credits (add'l full value) 1921..... 597.667
Population 1910, 8,956; 1920..10,223

OSCEOLA IND. S. D.
This district is in Clarke County.
Refunding Bonds.
-s --- $4.000 1925
Building Bonds.
-s --- 30.000 1938
-s --- 100.000 1938
BOND. DEBT Oct 1921...$134.000
Tax levy val. (¼ appr.) '20 435,000
Population in 1920 (est.)..... 2,900

OSKALOOSA.
This city is in Mahaska County. First incorporated in 1853 and again in 1862.
Funding Bonds.
5s '18 M-N$44,600c..Nov 1 '22-'36
5s '18 M-N 38,000c...Feb 1 1938
(Subject to call Feb. 1 1923.)
5s '15 J-J $35,000..July 1 '25-'33
BOND. DEBT Nov 1915... $99,702
Tax levy val. '15 (¼ appr.) 1,668,799
Population 1910, 9,466; 1920, 9,247

OSKALOOSA INDEP. SCH. DIST.
5s --- $35,000c 1922
5s --- 10,000c 1925
5s --- 15.000 1929-1936
Building Bonds.
4½s'17 J-D$320,000c 1927-1937
4s '17 --- 55.000c 1928-1938
6s '21 s-a 25.000c....Mar 1 1926
6s '21 J-J 75.000c....July 1 1926
BOND. DEBT Oct 1921 -- $335.000
Total assess. value 1920...8,539,348
Total tax rate (per $1,000) '21..$16.00
Population in 1921 (est.)..... 11.500
OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868 and again in 1913; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1920, 23.003.
Funding Bonds.
5s M-S $15.000....$7,000 y'ly
4½s J-J 2,300....Jan 1 1922
5s J-J 21.600 .....
Park Bonds.
5s M-N$28.000 .....
5s J-D 17.700 .....
Incinerator Bonds.
5s F-A $25.000 .....
Refunding Bonds.
4½s A-O $60.000c....Oct 1 1928
4½s'16 J-D 95.000c...June 1 1936
(Sub to call any time aft. June 1 '31.)
Water-Works Bonds.
4½s'10 J-D$138,000c...June 1 1931
4½s'10 J-D 137,000c...June 1 1931
GEN. BD. DT. Oct 1 '21...$548,600
Water-works bonds (add'l)... 275,000
Assessed value real estate..13,637,844
Assessed val. personal..... 5,313,480
Total assessed val. 1921...18,951,324
(Real est., 80% act., personal, act.)
Tax levy val., ¼ app.... 4,737,831
Tax rate (per $1,000) 1921...$38.85
Moneys and credits (add'l full value)..... 3.000.000
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT
Building Bonds.
4½s 12 F-A $43,000c...Aug 1 1922
6s '21 A-O 180.000 .....
5s --- 40.000 .....
Funding Bonds.
5s '19 --- 10,000 1922-1923
BOND. DEBT Nov 1 1921 $233,000
Floating debt..... 50,000
Tax levy val. '21 (¼ appr.) 4,893,634
Moneys and credits (add'l)..3,230,849
School tax rate (per $1,000) '21 $?8.80
Population in 1920 (Census)...23,003
INT. on bonds marked (§) payable at First National Bank, Chicago.

OWASA CONSOL. SCH. DIST.
This district is in Hardin County.
Building Bonds.
4½s'17 M-N$36,000c..Nov 1 '22-'37
5s '18 M-S 9,500...Mar 1 '22-'38
BOND. DEBT Oct 15 1920..$48.000
Floating debt..... 2,000
Tax levy value{Real estate..200,000
¼ appraised{Personal 125,000
value—1920.{Total.....325,000
Population in 1920..... 475

PAGE COUNTY.
Clarinda is the county seat.
Drainage Dist. No. 5 Bonds.
6s '12 M-N $5.000c...Dec 31 1922
Drainage District No. 17 Bonds.
6s '20 M-N$135,099.91.Nov 1 '20-30
Funding Bonds.
4½s M-N$65,000c 1929-1939
6s '21 137,000 1931-1941
BOND. DEBT Jan 1 1916 $132,000
Tax levy '19 (¼ appr.)...10,279,337
Moneys and credits (additional), full value.....7,352,524
Popul'n in 1910, 24,002; '20, 24,137
INT. at Halsey, Stuart & Co., Chicago; on others at County Treasurer's office or at office of Parson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Funding Bonds.
5s '18 M-N {$18,000 1922-1930
{ 8,000 1931-1938
5s '20 M-N 52,000 .....
Drainage Bonds.
5½&6s $76,500 ....1923&1925
GEN. BD. DT. Sept 15 '19 $190,000
Assess. debt (add'l)..... 233,400
Tax levy val. '19(¼ appr.)8,810,629
Money and credits, add'l, full value..... 1.042,152
Pop'n 1910, 13,845; 1920, 15,486.
INT.at G.M.Bechtel&Co., Davenp't

PELLA.
This city is in Marion Co. First incorp. in 1855 and again in 1871.
BOND. DEBT Mar 31 '19.. $126,500
Tax levy val. '19 (¼ appr.) 2,165,058
Population 1910, 3,021; 1920, 3,338

PELLA IND. SCH. DIST.
High-School Bonds.
5s '15 M-N {$9,000...May 1 '22-'24
{33,000....May 1 1925
BOND. DEBT Oct 6 1921.. $46,670
Appraised value, 1920.....2,000,000
Tax rate (per $1,000) 1919....$5.40
Population in 1920 (est.).....3,500
INT. is payable in Davenport.

PERRY.
This city is in Dallas County.
BOND. DEBT Nov 1920... $124,500
Water debt, included..... 46,000
Floating debt..... 5.000
Tax levy val. (¼ appr.) '20 940,000
Moneys and credits (add'l, full value)..... 460,000
Tax rate (per $1,000) 1920...$15.20
Population 1910, 4,630; 1920...5,642

PERRY IND. SCHOOL DIST.
Building Bonds.
5s '13 --- $70,000....Apr 1 1923
-s '21 $75,000 1931
BOND. DEBT Nov 30 '21..$177,000
INT.atG.M.Bechtel&Co.,Davenport

PETERSON CONSOL. IND. S. D.
This district is in Clay County.
Building Bonds.
5s '17 M-N $50,000 1923-1937
-s '18 --- 27,000 1938
TOTAL DEBT Nov 1921.....$77,000
Tax levy val. (¼ app.) '20...402,486
Sch. tax (per $1,000) 1920....$48.60

POCAHONTAS COUNTY.
Pocahontas is the county seat.
Bridge Funding Bonds.
4½s'17 J-J $50,000 1922-1927
Court-House Bonds.
6s --- $400.000 1939
Funding Bonds.
6s '21 M-N *$93,000c .....
(For maturity see V. 112, p. 870.)
6s --- $190,000 .....
TOTAL DEBT Feb 1921.. $761,000
fullvalue (¼ appr.) '20..10,819,569
Moneys and credits, add'l, full value 1919..... 2,431,393
Pop'n in 1910, 14,808; 1920, 15,602
INT. on bonds marked (*) at County Treasurer's office.

POCAHONTAS CO. DRAINAGE DISTRICTS.
BOND. DEBT Oct 1 1918..$150,000
Floating debt (additional)... 30,000
Population in 1918 (est.).....16,000

POLK COUNTY.
Des Moines is the county seat.
Road Bonds.
5s '19 --- $46,000 1922-1936
5s '19 --- $75,000 1922-1940
Court-House Bonds.
4s '05 A-O $63,000...Oct 1 '22-'24
Funding Bonds.
4½s'07 --- $37,000 1929
4½s 11 --- 61,000 1929
6s '20 --- 200,000 1931-1940
6s '21 J-J {135,000c...Jan 1 '26-'34
{ 11,000c....Jan 1 1935
6s '21 J-J { 16,000c...Jan 1 '26-'31
{ 1,000c....Jan 1 1934
5½s'21 s-a 195,000c 1923-1935
23,000c 1936
5½s'21 s-a { 80,000c 1923-1930
{12,000c 1931
Road and Bridge Bonds.
5s '18 --- $171,000.....1922-1938
5s '18 --- 2 7,000.....1922-1938
5s '19 --- 90,000.....1922-1939
Bridge Bonds.
4½s'11 M-N $70,000 1930
4½s'12 A-O 55,000 1922-1932
5s '14 J-D 94,000...Dec 1922-'34
5s '16 J-J 56,000..... 1925-1936
5s '19 --- 25,000 1930-1940
Funding Bridge Bonds.
6s --- $71.000 .....
Hospital Bonds.
5s '19 --- $100,000.....1924-1939
Voting Machine Bonds.
5s '15 --- $8.000...Oct 5 '22-'25
5s '20 --- 20.000...June 1 '22-'31
TOT. BD. DT. Mar 1921..$1.727.000
Tax levy val. (¼ app.) '21 50.345.220
Moneys and credits (add'l full value..... 48.961.938
State&Co.tax(per $1,000) '20..$27.50
Pop'n 1910, 110.438; 1920, 154029
INT. on court-house bonds at Nat. Park Bank, N. Y.; others at County Treas. office or at any bank in Des Moines.

POSTVILLE IND. SCH. DIST.
This district is in Allamakee Co.
BOND. DEBT Nov 1921....$39.000
Floating debt..... 6.000
Taxlevy val.'21 (¼ app.) (est.)500.000
Total tax rate (per $1,000) '20..$50.00
Population in 1915..... 1,003

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $140,000
(Due 1-10 yrly. beg. Apr. 1 1920.)
Funding Bonds.
4½s'17 A-O $268,500
(Due serially begin. Apr. 1 1922)
5s '19 J-J 217,614
5s '21 A-O 386,540 Serially
BOND. DEBT Oct 4 1921 $238,190
Tot. assessed val. 1921 94,065,938
Assessed val. real estate 64,253,276
Assessed val. personal 13,045,284
Assess. val. other property 16,777,878
Tax levy val. (¼ appr.) '21 30,267,932
Moneys & credits, add'l, full value 9,001,963
State & co. tax (per $1,000) '20 $22.30
Pop'n 1910, 55,832, 1920, 61,550

POWESHIEK COUNTY.
Montezuma is the county seat.
Funding Bonds.
5s '18 M-N $75,000 1923-1935
20,000 Nov 1 '27-'30
6s '21 M-N 20,000 Nov 1 '31-'32
30,000 Nov 1 '33-'36
Bridge Building Bonds.
4½s'17 M-N $50,000 1927-1931
TOTAL DEBT Jan 1921 $245,000
Tax levy val. (¼ appr. val.) Real estate 8,417,595; Personal 1,499,128; Oth. assess. pr. 750,191; Total 10,666,914
Moneys and credits 10,666,914
Pop'n 1910, 19,589; 1920 19,910
INT. on 6s of 1921 at County Treasurer's office.

REINBECK CONS. INDEP. S. D.
This district (P. O. Reinbeck) is in Grundy, Tama and Blackhawk Counties.
School-Building Bonds.
6s '21 s-a $225,000 June 1 1926
BONDED DEBT (?)

REMBRANDT CONSOLIDATED INDEP. SCHOOL DISTRICT.
This district (P. O. Rembrandt) is in Buena Vista County.
School Bonds.
5s '15 J-J $55,000 July 15 1938
TOTAL DEBT Oct 1920 $59,000
Floating debt 25,000
Tax levy val. (¼ app.) 1920 509,357
Population in 1920 900

RENWICK IND. SCH. DIST.
This district is in Humboldt Co.
Building Bonds.
5s '15 J-D $2,000 June 1 '22-'23; 1,500 June 1 1924; 26,000 June 1 1925
BOND. DEBT Nov 22 '21 $30,000
Tax rate (per $1,000) 1919 $38.00
Population in 1920 500

RINGGOLD COUNTY.
Mount Ayr is the county seat.
County Home Bonds.
5s '19 $18,000 1925-1929
BONDED DEBT (?)
Tax levy val. (¼ app.) '19 $6,599,000
Popula'n, 1910, 12,904 1920, 12,919

RINGSTED SCHOOL DISTRICT.
This district (P. O. Ringsted) is in Emmet County.
5s '19 $43,000 1929
BOND. DEBT Oct 6 1921 $60,000
Population in 1920 600

ROCKFORD.
This town is in Floyd County.
6s '20 A-O $33,850
(For maturity see V. 111, p. 1972)
BOND. DEBT Nov 1920 $42,850
Assessed value 2,162,960
Population in 1910, 916, 1920, 1,030
INT. at the First Nat. Bank, Minneapolis.

ROCK RAPIDS.
This city is in Lyon County.
Water, Light & Heating Bonds.
4½s'16 $15,000 May 1 1926
Sewer Bonds.
5½s'19 $13,000
Funding Bonds.
5½s'18 $16,000 1927
5½s'19 19,000 Nov 1 1934
BOND. DEBT Apr 1 1921 $49,500
Assessment debt (add'l) 134,500
Floating debt 8 5
Assessed value real estate 1,452,028
Assessed value personal 500,932
Other assess. property 1,404,162
Tot. assess. val. (¼ act.) '19 3,357,122
Tax levy val. (¼ app.) '20 789,280
Total tax rate (per $1,000) '20 $5.60
Pop. '10 (Census), 2,005; '20, 2,172

ROCKWOOD CONS. IND. S. D.
This district (P. O. Rockwood) is in Jefferson County.
School-Building Bonds.
5s '20 M-N $95,000 May 1 1925
BOND. DEBT April 1921 $95,000
Tax levy value (¼ approx.) 560,724
INT. at the Continental & Commercial National Bank, Chicago.

ROLFE SCHOOL DISTRICT.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N $63,000 Nov 1 '22-'36
5s '18 A-O $10,000 1936
BOND. DEBT Sept 30 '21 $73,000
Tax levy val. (¼ appr. val.) Real estate 141,951; Personal 72,802; Total 214,753
Population at present (est.) 1,200

SAC CITY SCHOOL DISTRICT.
This district (P. O. Sac City) is in Sac County.
5s '19 M-N $100,000 1924-1939
BOND. DEBT Nov 21 '21 $142,000
Floating debt (add'l) 30,000

SAC COUNTY.
Sac City is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $36,000 Jan 2 1934
Funding Bonds.
5s '19 J-J $85,000 1922-1939
5s '20 J-J 22,000 1924-1938
Bridge Bonds.
5½s $40,000
TOTAL DEBT Feb 1919 $225,000
Tax levy value 1919 11,744,599
Money & credits (add'l) '19 3,963,496
Pop'n 1910, 16,555; 1920, 17,500

SCOTT COUNTY
Davenport is the county seat.
Road Bonds.
5s '20 $780,000 1922-1924
Hospital Bonds.
4½s $17,600 1922-1925
General Bonds.
5s $49,000 1926 to 1935
6s 162,000 1926-1941
TOT. BD. DT. Sept 30 '21 $1,013,000
Assessment debt (add'l) 144,500
Floating debt (add'l) 31,250
Tax levy val. (¼ appr.) 1921—
Real 19,081,263
Personal 4,621,433
Total 23,702,696
Actual value of money and credits (add'l) 18,931,560
Total tax rate (per $1,000) $38.75
Pop. '10 (Census), 60,000 '20, 73,952
INT. at office of the Co. Treas.

SENECA CONSOL. SCH. DIST.
Building Bonds.
4½s'17 M-N $2,000 Mar 1 '23-'26; 10,000 Nov 1 '27-'36; 18,000 Mar 1 1937
5s '18 M-N 10,000 Apr 1 1937
BOND. DEBT Nov 22 '21 $40,000
Population in 1921 (est.) 225

SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds (*Tax-exempt*).
4½s'16 M-N $66,000 Nov 1 '22-'36
5s '17 F-A 15,000 June 1 1937
BOND. DEBT Nov 21 '18 $90,000
Ass'd val'n 1917 (¼ act.) 706,554
Total tax rate (per $1,000) '17 $43.00
Population in 1918 (est.) 1,500
INT. on 4½s is payable in Chicago and on 5s in Davenport.

SEYMOUR.
This city is in Wayne Co. First incorp. in 1874 and again in 1906.
Refunding Bonds.
5s '12 A-O $11,500 Apr 1 1932
Waterworks Bonds.
5s '09 M-S $30,000 Sept 15 1929
Sewer Bonds.
5s '09 M-S $5,000 Sept 15 1929
Sewer Outlet & Purifying Plant.
5½s'18M-N $15,000 Mar 1936
TOT. BOND. DT. Oct 1921 $61,500
Tax levy val. (¼ appr'd) 264,375
Moneys and credits (add'l, full value) 208,036
Population in 1910 2,290
INT. payable in Chicago and Minneapolis.

SHEFFIELD SCH. DIST.
This district is in Franklin Co.
BOND. DEBT Sept 30 '21 $35,600
Tax levy value (¼ appr.) Real estate 210,47; Personal 80,407
Moneys and credits (add'l, full value) 22,850
Tot. assess. val. '20 (¼ act.) 290,872
Tota. tax rate (per $1,000) '20 $141.00

SHELBY CONSOL. SCH. DIST.
This district (P. O. Shelby) is in Shelby County.
5s $175,000
BOND. DEBT Oct 1921 $175,000
Tax levy val. (¼ appr.) 1,410,785

SHELBY COUNTY.
Harlan is the county seat.
Funding Bonds.
6s '21 M-N $60,000 1928-1933
1,5000 1934
BONDED DEBT (?)
Popula'n, 1910, 16,552 1920, 16,065

SHELDON IND. SCH. DIST.
This district is in O'Brien and Sioux counties.
High School Bonds.
4½s'16 M-N $75,000 May 1 1936
BOND. DEBT Nov 19 '21 $120,000
Tax levy val. (¼ appr.) '21—
Real estate 616,104
Personal 151,500
Other property 142,686
Total 910,290

SHENANDOAH IND. SCH. DIST.
This district is in Page County.
Building Bonds.
4½s'17M-N $16,000c May 1 '27-'30; 15,000c May 1 '31-'33; 18,000c May 1 '34-'36; 111,000c May 1 1937
BOND. DEBT Oct 1918 $160,000
Assessed valuation 1915 3,830,114
Population in 1918 5,896
INT. payable at Shenandoah.

SIDNEY CONS. SCH. DIST.
This district is in Fremont County.
Building Bonds.
4½s'16 M-N $25,000
BOND. DEBT Nov 7 '21 $25,000
Assessed val. real estate 1,601,092
Assessed val. personal 626,108
Total assessed val. (about 45% actual). 1921 2,227,200
Tax levy val. (¼ appr.) '21 556,800
Sch. tax rate (per $1,000) '21 $7.50
Moneys and credits (add'l, full value) 717,934

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844.
Sewer (*Red. after Feb. 1 1929*).
4½s'11 F-A $35,000c Feb 1 1931
Funding Bonds.
5s M-N $13,000c
($500 payable each 6 months beg. May 1 1916 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT Oct 1 '21 $48,000
Sinking fund (estimated) 4,500
Total assess. value 1920 1,752,512
Tax levy val. (¼ appr.) 438,128
Money and credits (addtional, full value) 1,381,633
Total tax rate (per $1,000) '20 $23.50
Population, 1910, 2,032 1920, 2,210
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SILVER LAKE TOWNSHIP CON. SCHOOL DISTRICT
$14,000
School Bldg. Bonds (*Tax-free*).
5s '20 M-N $96,000c 1929-1939
BOND. DEBT Sept 30 '21 $110,000
Tax levy val. (¼ appr.) '19 586,928
Moneys and credits (add'l, full value) 45,250
Population 1920 (est.) 1,100
INT. on 5s of 1920 at the office of White-Phillips Co., Davenport.

SIOUX CITY.
City is in Woodbury Co. First incorporated in 1857 and again in 1874. Commission govt. adopted Feb. 15 1910.
Refunding Bonds.
4½s 16 J-J 10,000 Apr 1 1935; 26,000 Apr 1 1936
4½s'16 J-J 260,000 Jan 1 '23-'36
4½s'18 J-J 200,000 Jan 1 1938
5s 270,000 1922-1939
6s '20 101,000 Aug 15 1940
Judgment Funding Bonds.
4½s'05 J-J $59,000c Jan 1 1925
Park Bonds.
6s '20 100,000 Aug 15 '35-'39; 150,000 Aug 15 '40-'45
BOND. DEBT Oct 21 '21 $1,179,000
Water debt (incl.) 101,452
Floating debt (add'l) 240,327
Sinking fund 30,900
Tax levy value (¼ appr.) '1921 Real est. 18,973,343; Personal 5,136,086
Money and credits (additional 5 mills on full val.) 16444168
Tax rate (per $1,000) 1921 $141.00
Pop'n 1910, 47,828; 1920, 71,227
INT. in New York City; and on 6s of 1920 in New York City or at the office of the City Treasurer.

SIOUX CITY IND. SCH. DIST.
School Bonds.
5s '18 $75,000 1928
5s '19 215,000 1939
5s '20 200,000 Oct 1 1940
5s '21 J-J 300,000 Jan 1 1941
5s' 21 s-a 260,000 June 1 1941
Refunding Bonds.
4½s 13 M-S $130,000 Mar 1 1923
5s '19 M-N 250,000 May 1 1929
BOND. DEBT Dec 1 1921 $1,430,000
Value school prop. 19.0 2,615,008
Real estate 3,157,729
Equipment 176,271
Tax levy val. '21 (¼ appr.): Real estate 18,580,077; Personal 5,136,081; Total 23,716,158
Moneys and credits (add'l, full value) 16,444,168
School tax (per $1,000) 1921 $56.00
Population in 1920 72,000
INT. on bonds of 1913, on 5s of 1919 and $300,000 issue at Cont. & Comm. Tr. & Sav. Bank, Chicago on 5s of 1918 and 5s of 1920 at Geo. M. Bechtel & Co., Davenport and on the $215,000 and $260,000 issues at the Great Northern Trust Co., Chicago.

SIOUX RAPIDS CONSOL. S. D.
This district is in Buena Vista Co.
BOND. DEBT Nov 21 '21 $60,000
Tax levy val. '19 (¼ appr'd) 628,795

SLATER SCH. DIST.
This district is in Story County.
Building bonds $25,000
TOTAL DEBT June 30 '21 $25,000
Floating debt (add'l) 6,954
Tax levy val. (1919 (¼) appr. val.) Real estate 143,153; Personal 37,588; Total 180,741
Tax rate (per $1,000) 1919 $110.90
Population 1920 670

SLOAN IND. SCH. DIST.
This district is in Woodbury Co.
4½s'16 M-N $36,000 M-N 1 '22-'33; 8,000 M-N 1 '34-'35
BOND. DEBT Sept 30 '21 $45,500
Floating debt (est.) 3,000
Tax levy val. (¼ appr'd) '20 693,558
Tax rate (per $1,000) 1920 $50.00
Population in 1920 1,500

SPENCER.
This city is in Clay County.
Funding and Fire Bonds.
5½s'18 $19,500 Mar 1 1928
6s '18 10,500
Electric-Light-Plant Bonds.
4½s'17M-N $50,000c May 1 1936; 12,000 May 1 1937
TOTAL DEBT Mar 31 '19 $204,733
Taxable value 1919 1,474,557
Population, 1910, 3,005 1920, 4,599
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'12 M-N $11,000 May 1 1922
5s '13 F-A 2,000c Aug 1 '22-'23
(Part yearly)
5s '18 40,000
BOND. DEBT Apr 10 1916 $72,000
Tax levy val. '15 (¼ appraised) 679,284
Moneys and credits (additional, full value) $499,760
Tax rate (per $1,000) 1915 $47.30
INT. at G. M. Bechtel & Co., Davenp't.

SPIRIT LAKE SCHOOL DIST.
This district is in Dickinson Co.
Building Bonds.
5s '14 M-N $90,000c May 1 1924
Subject to call $2,000 in 1919 and $3,000 in 1921, 1922 and 1923.)
4½s'12 M-N $11,000 May 1 1922
BOND. DEBT July 1 1921 $86,000
Sinking fund 4,569
Tax levy val. (¼ app.) '20—
Real estate 513,808
Personal 148,183
Total 661,991
Moneys and credits (add'l, full value) 512,292
Tax rate (per $1,000) 1920 $67.32
opulation in 1920 1,701
INT. at District Treasurer's office.

STANWOOD SCHOOL DISTRICT
This district (P. O. Stanwood) is in Cedar County.
$150,000
BONDED DEBT (?)

STORM LAKE IND. SCH. DIST.
This district is in Buena Vista Co.
4½s'12 J-J $60,000 Jan 1 1922
(Sinking fund to call $2,000 yrly after 5 yrs until $10,000 has been canceled.)
5s '19 40,000
5s '20 F-A 80,000 Aug 1 1925
BOND. DEBT Nov 1921 $166,000
Tax levy val. '20 (¼ appr.) 1,103,057
Moneys and credits (add'l, full value) 3,134,497

STORY CITY SCHOOL DIST.
This district (P. O. Story City) is in Story County.
School-Building Bonds.
5s '14 5,000 1922-1924
5s '19 15,000 1919
5s '20 15,000 1935
5s '18 J-J 5,000 1922-1926; 10,000 1927-1931; 18,000 1932-1937; 17,000 1938
Subject to call Jan 1 1928.)
TOTAL DEBT Oct 10 '21 $85,000

STORY COUNTY.
Nevada is the county seat.
County Home Bonds.
4½s'17 M-N $75,000
Due part yearly begin'g May 1 '22.)
5s '20 70,000 Sept 1 '27-'33; 7,000 Sept 1 1934
BEN. BD. DT. Sept 30 '21 $388,000
Ass't debt (add'l) Apr 1917. 256,500
Floating debt 21,173
Sinking fund 27,942
Assess. val. real estate 37,164,456
Assess. val. personal 5,826,740
Total assessed value 1921 (50 to 60% actual) 42,991,196
Tax levy val. (¼ appr.) '21 10,747,799
Total tax (per $1,000) '20 $28.90
Pop'n 1920 26,185

STRAHAN CONSOL. IND. S. D.
This district is in Mills County.
Building Bonds.
5s '17 A-O $50,000 Oct 1 1937
TOTAL DEBT (?)

STUART.
This city is in Guthrie County. First incorp. in 1877 and again in '85.
Funding Bonds.
6s '21 J-D $21,000 1937-1941
TOTAL DEBT Mar 31 '19 $160,202
Tax levy value 1919 1,777,265
Population, 1910, 1,826 1920, 1,716

SULPHUR SPRINGS SCH. DIST.
This district is in Buena Vista Co.
Building Bonds.
5s '16 M-N $25,000 May 1 1936
BONDED DEBT Apr 1919 $40,000
Tax levy val. '19 (¼ appr'd) 519,675

SUTHERLAND IND. CONS. S. D.
This district (P. O. Sutherland) is in O'Brien County.
6s '21 J-D $120,000c June 1 1926
BONDED DEBT Aug 1921 $126,000
Tax levy value (¼ approx.) 524,435
INT. at the Continental & Commercial Trust & Savings Bank, Chic.

SWALEDALE CON. IND. S. D.
This district is in Cerro Gordo Co.
Building Bonds.
5s F-A $10,000c Feb 1 '26-'35; 20,000c Feb 1 1936
BOND. DEBT Nov 1919 $35,000
INT. payable at Continental & Commercial Nat. Bank, Chicago.

SWEA CITY SCHOOL DIST.
This district is in Kossuth County.
Building Bonds.
4½s'16 M-N $80,000 Nov 1 1936
BOND. DEBT Oct 3 1921 $81,000
Floating debt (add'l) 8,680
Assess. val. real estate 2,499,200
Other assess. property 393,735
Tot. ass'd val. '21 (¼ act.) 2,892,935
Tax levy val. (¼ appr.) '21 723,233
Population 1920 1,600

TABOR CONS. SCHOOL DIST.
This district (P. O. Tabor) is in Fremont County.
School Bonds.
5s '18 $40,000
TOTAL DEBT Oct 1 1921 $59,000

TAMA COUNTY.
Toledo is the county seat.
Refunding Bridge Bonds.
4½s'17 May 15 1,000 May 1 '27-'32
Funding Bridge Bonds.
5s '18 $68,000
5s '18 M-N 75,000 1931-1937
Funding Poor Bonds.
5s '18 $16,000
TOTAL DEBT (?)
Tax levy val. (¼ app.) '19 $13,571,387
Pop'n 1910, 22,156; 1920, 21,861

TAMA SCHOOL DISTRICT.
This district is in Tama County.
5s '13 A-O $17,400c....1922-1923
BOND. DEBT Oct 9 '19....$50,000
Tax levy val. '18 (¼ appr's)..607,334
School tax rate(per$1,000) '18..$36.50
Population in 1918 (est.).....3,000
INT. at G. M. Bechtel & Co., Davenport.

TAYLOR COUNTY.
County seat is Bedford
Road and Bridge Bonds.
5s '18 M-N$55,000.....
BOND. DEBT Nov 1 '21.. $57,000
Floating debt..... 26,000
Assess. val. real estate....26,515,265
Assess. val. personal..... 2,838,088
Tot.ass'd val. '21(25% act) 29,353,353
Tax levy val.(¼ appr.) '21 7,338,338
Moneys and credits (add'l, full value).....5,707,023
State&Co.tax(per $1,000) '21..$29.90
Popula'n, 1910, 16,312 1920, 15,514

TOLEDO.
This city is in Tama County.
Water-Works Bonds.
5s '19 M-S $35,000.....1923-1939
Refunding Bonds.
6s '21 ---- $8,000.....Nov 1 1941
Funding Bonds.
5s '19 --- $7,000.....1929
6s '20 M-S 13 000.....1924-1930
BOND. DEBT Sept 30 '21.. $63,000
Tax levy val.(¼ appr.) '20:
Real estate..... 280.506
Personal..... 66,795
Other property..... 25.072
Total..... 372.073
Moneys and credits..... 1,082.110
Total tax rate(per $1,000) '20..$16.00
Population, 1910, 1,626 1920, 1,604

TOLEDO IND. SCH. DIST.
This district is in Tama County.
School Building Bonds.
4½s'14 A-O { $6,000c..Apr 1 '22-'23
{ 58,000c.....April 1924
BOND. DEBT Oct 4 '21.....$64,000
Tax levy val. (¼ appr. value 1920) {Real estate..353,220 {Personal..... 59,438 {Other prop.. 2,959
Moneys and credits.....1,106.000
Sch. tax rate (per $1,000) '21..$78.00
Population in 1920.....1,900
INT. is payable at District Treasurer's office.

TRAER IND. SCHOOL DIST.
This district is in Tama County.
--s ---- $30,000.....
Building Bonds.
5s '17 F-A $62,000.....Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Oct 1921.....$92,000
Appraised val. {Real estate...264,455 {Personal 80,532
Moneys & credits (add'l, full value).....477,320
INT. on 5s of 1917 at Mason City; on others at Davenport.

VALLEY JUNCTION.
This city is in Polk County. First incorp. in 1893 and again in 1906.
BOND. DEBT Sept 30 '21.. $4,500
Assessment debt (add'l).....119,000
Water debt..... 39,500
Assessed value 1919—
Real estate.....368,270
Personal..... 54,400
Total (¼ actual).....422,670
Population, 1910, 2,573 1920, 3,631

VALLEY JUNCTION IND. S. D.
Building Bonds.
5s '16 J-D $42,500..June 1 '22-'38
BOND. DEBT Nov 1919....$60,000
Floating debt..... 1,000
Tax levy val'n {Real estate...250,000 {Presonal ..... 50,000 {Total.....300,000
Rate of tax (per $1,000).....$15.00

VAN BUREN COUNTY.
Keosauqua is the county seat.
Funding Bonds.
4½s'21 --- $45,000.....
4½s'03 --- 10,000.....
4½s'16 M-N {24,000..May 1 '24-'31 {36,000..M&N 1 '32-'35
5s '19 --- 107,000.....
BOND. DEBT Nov 21 '21.. $222,000
Assessment debt (add'l).... 36,150
Tax levy val.(¼ appr.) '20:
Real estate.....1,138,015
Personal..... 369,516
Total.....1,507,531
Moneys and credits (additional, full value)..... 2,675,494
State&Co.tax(per$1,000) '21 $32.00
Pop'n, 1910, 15,020; 1920 14,060

VAN HORN IND. SCH. DIST.
This district is in Benton County.
Building Bonds.
5s '16 M-N {$15,000c Nov 1 '22-'35 {16,000c...Sept 1 1936
BOND. DEBT Nov 10 '17..$31,000
Tax levy val '16 (¼ appr'd)..114,258
Moneys and credits (add'l, full value).....205,916
School tax rate (per $1,000) '16$37.80
INT. payable at Geo. M. Bechtel & Co., Davenport.

VINTON SCHOOL DISTRICT.
This district (P. O. Vinton) is in Benton County.
Building Bonds (*Tax-exempt*).
6s '21 M-S$100,000c...Sept 15 1926
4½s J-J 88,000c.....Serially
BOND. DEBT Nov 23 '21..$188,000
Tax levy value (¼ appr.) '20—
Real estate..... 536.451
Personal..... 119.855
Total..... 656,306
Moneys and credits (add'l full value).....2,635,414
INT. on 6s payable in Vinton; on 4½s in Davenport.

WACOUSTA TWP. CONSOL SCH. DIST.
This district (P. O. Ottosen) is in Humboldt County.
Building Bonds.
5s '16 J-J $45,000 1922-1936
5s '19 --- 10,000 1936
TOTAL DEBT Oct 1921.....$55,000
Tax levy val. (¼ appr.) 1920.405,438
Tax rate (per $1,000) 1920....$16.00
Population in 1919.....1,000

WAPELLO COUNTY.
Ottumwa is the county seat.
-s --- $27,000.....1922
-s --- 80,000 1923-1926
-s --- 25,000.....1927
-s --- 120,000 1928-1933
-s --- 30,000.....1934
-s --- 46,000.....1935
Funding Bonds.
6s '21 M-N $58,000.....May 1 1938
6s '21 M-N 77,000.....
BOND. DEBT Nov 16 '21 $675,000
Tax levy val.(¼ appr.)'21:
Real estate.....7,987,211
Personal 1,872,637
Other property..... 104,978
Total.....9,964,826
Moneys and credits..... 6,03?,774
Value county property.... 490,295
State & Co. tax rate, 1921....$37.00
Pop'n 1910, 37,743; 1920....37,937
INT. at County Treasurer's office

WARE CONSOL. IND. S. D.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N$39,000.....May 1 1936
(Subject to call $1,000 yearly for 5 years after 1921, and $2,000 yearly for 10 years after 1926.)
BOND. DEBT Nov 1918.. $40,000

WARREN CO. DRAIN. DISTS.
District No. 1. | District No. 3.
-s ---$23,500 | -s ---$5,300
District No. 2. | District No. 4.
-s ---$60,000 | -s ---$30,000
Funding Bonds.
-s --- $20,000.....1924
-s --- 43,000.....1927
TOT. BD. DT. Nov 16 '20.. $161,800
Tax appraised value 1920 {Personal ...1,178 100 {Real estate..6,362,225 {Total.....7,540.325

WASHINGTON.
This city is in Washington Co.
Funding Bonds.
5s '17 M-S {$1,500.....Sept 1 1927 {24,000...Sept 1 '28-'35
BOND. DEBT Apr 1 '21.. $44,500
Tax levy val. (¼ appr.) '19:
Real estate..... 766,296
Personal 183,892
R.R., Teleg. & Teleph.... 44,536
Total..... 994,724
Moneys and credits (add'l, full value).....2,437,830
Popula'n 1910, 4,380; 1920, 4,959
INT. at Geo. M. Bechtel & Co. Davenport, or at Chicago office.

WASHINGTON SCHOOL DIST.
School Bonds.
5s '18 M-N $150,000.....
5s '19 --- $200.000.....1939
TOT. DEBT Oct 2 1920.....$214.000
Tax levy (¼ appr.) '19.... 929,115
Tax rate (per $1.000) 1919....$67.00
Population in 1920 (est.).....5,500

WASHINGTON TWP. CONSOL. SCHOOL DISTRICT.
This district (P. O. Rippey) is in Greene County.
-s '20 M-S $100.000.....
BOND. DEBT Oct 6 1921..$168,000
Floating debt (add'l)..... 20,000
Assessed val. 1920.....3,568,895

WATERLOO.
County seat of Black Hawk Co. First incorporated June 23 1868 and again in 1906. Population in 1910, 26,693 in 1920, 36,230.
Funding Bonds.
-s '05 M-N $20,000.....May 1 1925
4½s'08 M-N 50,000c....May 1 1928
4½s'11 M-N 50,000.....May 1 1931
-s '15 --- 47,500.....May 1 1935
6s '21 F-A 73,500.....
(For maturity see V. 113, p. 1277)
Water-Works Bonds (*Tax-free*).
4½s'10 J-J {$100,000c...Jan 15 1925 { 325,000c...Jan 15 1930
(Part due every 5 years.)
Refunding Bonds.
4s '02 J-D $19,000 ...June 1 1922
Fire Equip. Purchase Bonds.
6s '20 J-J $36,500.....
(For maturity see V 112, p. 870)
Bridge Bonds.
5s '09 M-N $7,100.....Nov 1 1931
5s '09 M-N 74,000.....Nov 1 1929
5s '12 M-N 6,759....Jan 1 '21-'33
5s '13 --- 20,500....Apr 15 1933
5s '13 --- 74,000.....Dec 1 1932
6s '20 --- 166,000.....
Park Bonds.
5½s'17 F-A $92,100..Aug 1 '22-'51
Municipal Impt. Bonds.
6s '20 F-A $40,000.....
GEN. BD. DT. incl.$425,000 water bds.Mar.31'21 1,157,162
Assessment debt payable from special funds—
Paving bonds..$314,593
Sidewalk bonds.. 4,500
Sewer bonds.... 9,900
328.993
Warrant debt..... 115,196
TOT. DEBT Mar 31 '21....1,601,351
Cash on hand—
Private trust funds..... 16.241
General city cash..... 139,674
Assessed val. real.....5,524,188
Assessed val. personal.....1,191,714
Other assess. property..... 243.771
Total assess. val. 1919.....6,959,673
Moneys and credits (additional, full value).....20.689.400
Total tax rate (per M) '19....$49.30
INT. at Nat. Park Bank, N. Y City, except on issue of 1908, which is payable at Waterloo in N. Y. exch. and on the issue marked (*), which is payable at the City Treasurer's office.

WATERLOO IND. SCH. DIST.
4½s'12 M-N*$5.000c...May 1 1922
4½s'14 M-S 45.000c...Mar 1 1924
-s --- {$300.000.....1925 { 400.000.....1930
Refunding Bonds.
5s '13 M-N*$24,000c..May 1 1923
-s --- 27.000.....
BOND. DEBT Nov 22 '21.. $701.000
Floating debt..... 120 000
Tax levy val..21(¼ appr's'd)4.380 776
School tax rate (per $1,000) '21 $60.00
Population in 1918 (est.).....18,000
INT. on bonds marked (*) at Geo. M. Bechtel & Co., Davenport. Others at Elston, Clifford & Co., Chicago.

WATERLOO (EAST) IND.SCH.D
6s --- 113,000.....1926
Funding & Building Bonds.
4½s'12 J-J $25.000....July 1 1922
5s '15 J-D 25,000c...June 1 1925
High School-Bldg. Bonds.
4½s'16 F-A$150,000.....Feb 1 1936
5s '18 M-S 100,000.....Sept 1 1928
Refunding Bonds.
4½s --- F-A $13,000.....1929
6s J-J 12,000.....1926
4s '13 J-D 24,000.....June 1 1923
4½s'17 --- 100,000.....Jan 1 1937
4½s'17 --- 18,000.....July 1 1937
BOND. DEBT Oct 1921.. $600,000
Taxable val. '20 (¼ act.)..5,818,286
Appraised value 1920.....17.234.285
School tax rate(per $1,000) '20 $20.00
Population 1920.....23,000
INT. on bonds at Dist. Treas. office in New York exchange.

WAUKEE CONSOL. IND. S. D.
This district is in Dallas County.
Building Bonds.
4½s'17 M-N$54,375...May 1 '21-'35
5s '17 F-A 20,000.....Aug 1 1937
TOTAL DEBT..... (?)

WAUKON IND. SCH. DIST.
This district is in Allamakee Co.
High School Bonds.
4½s'16 M-N$57,000c..May 1 '-22'35
($2,000 yearly 1918-1925, incl.: $3,000 yearly 1926-1929 incl.: $4.000 1930, 1931 and 1932: $5,000 1933 and 1934, and $15,000 1935.)
BOND. DEBT Nov 1917....$65,000
Ass'd val'n, equalized 1915.2.000,732
Moneys & credits (add'l)... 316,100
Act. val. taxable prop.(est.)3,500,000
Pop'n of district in 1915.....2,550
INT. at First Nat. Bank, Waukon, or at District Treasurer's office.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Water-Works Refunding Bonds
6s '21 s-an 12,000.....July 1 1926
Cemetery Bonds.
6s '20 --- $15.000.....1926-1930
Municipal Imp. (*red. Dec.* 1 '08).
4½s'08 s-an $15,000c....Dec 1 1928
Water and Light Bonds.
5s '15 --- $25,000.....July 1 1935
5s '17 M-S 15.000{ ..... Oct 1 193*
TOT. BD. DT. Sept 30 '21 $82,000
Assessment debt (add'l).... 40.500
Tax levy value (¼ appriased) '20 {Real ..2.524 228 {Pers'l.. 834.660
Moneys and credits.....1,542,759
Tax rate (per $1,000) 1920 ...$35.10
Population 1910, 3,205; 1920, 3,352
INT. payable at Geo. M. Bechtel & Co., Davenport, or at Chicago office; on other bonds at First National Bank, Waverly.

WEBB CONSOL. SCH. DIST.
This district is in Clay County
6s '21 --- { 2.000.....Nov 1 1922 { 1,880.....Nov 1 1923
Building Bonds.
4½s'16 Mar $45,000.....1936
TOTAL DEBT Oct 1919.....$45,000

WEBSTER CITY.
This city is in Hamilton County.
Municipal Gas Plant Bonds.
---- ---- $75.000.....
BOND. DEBT Dec 1921.. $75,000
Tax levy val. '21(¼ appr.):
Real estate..... 817,079
Personal 300,608
Total.....1,117,687
Moneys and credits (add'l, full value).....2,405,438
Population, 1910, 5,208 1920, 5,657

WEBSTER CITY IND. SCH. DIS
A district in Hamilton County.
4½s'12 J-J $40.000....Jan 1 1922
5s --- 15.000.....Nov 1 1928
--- { 35.000.....Nov 1 1930
--- { 5.000...Nov 1 '31-'34
5s --- { 50.000.....Nov 1 1935
--- { 5.000...Nov 1 '36-'39
125.000.....Nov 1 1940
TOTAL DEBT 1921.....$275.000
Tax levy val.(¼ appr.) '21..1,154,472
Money & credit (add'l).....2,405,438
Population 1918 (est.).....6,500

WEBSTER COUNTY.
Fort Dodge is the county seat.
Drainage Bonds.
5½s'19 --- $90,000.....
6s --- 119.000.....
Funding Bonds.
6s $40,000.....
BOND. DEBT Nov 1921.. $40,000
Tax levy val.(¼ app.)'21..$16, 50 000
Popula'n, 1910, 34,629 1920, 37,611

WEST BEND CONSOL. SCH. D.
This district is in Palo Alto Co.
Building Bonds.
4½s'16 M-N$62,500.....Mar 1 1936
5s '17 M-N 15,000.....Mar 1 1936
TOTAL DEBT Oct 1919.....$80,000
Tax levy val.'15 (¼ appr'd)..587,634
Population in 1917 (est.).....1,300

WEST LIBERTY.
This town is in Muscatine Co.
Electric-Light Bonds.
5s '19 M-N$26,000 1922-1934
TOTAL DEBT Mar 31 '19 $58,389
Tax levy val. 1919.....1.417,698
Population, 1910, 1,666 1920, 1,834

WEST LIBERTY IND. SCH. DIS.
This district is in Muscatine Co.
Building Bonds.
4½s'16 M-N$60,000..May 1 '22-'36 (Subject to call after 1931)
4½s'17 M-N$17,000.....May 1 1936
BOND. DEBT Nov 16 '20..$88.000
Tax levy value {Real estate..475,868 1919 (¼ appr'd) {Personal .....300.845 {Total.....776,713

WHAT CHEER.
This city is in Keokuk County.
Sewer District No. 1 Bonds.
6s ---- $50,400.....
BONDED DEBT..... (?)
Population, 1910, 1,720 1920, 1,626

WHEATLAND IND. SCH. DIST.
This district is in Clinton County.
Building Bonds.
4½s'17 M-N {$9,000...Nov 1 '22-'30 {9,000...Nov 1 '31-'36 {17,000.....Nov 1 1937
TOTAL DEBT Sept 15 '19...$35.000
Tax levy val.(¼ appr.) '19...310.341
Population in 1910.....539

WINNESHIEK COUNTY.
County seat is Decorah.
Bridge Bonds.
4s '07 J-J $95,000c..Jan 1 '22-'29
5s '13 M-N 67,000...Nov 1 '30-'33
4½s'17 --- 75.000.....1937
GEN. BD. DT. Nov 21 '21 $247,000
Floating debt (add'l)..... 30,000
Tax levy val.(¼ appr.) '21.9,875,727
Moneys and credits (add'l, full value).....5,802,715
Total tax rate(per $1,000) '20..$32.00
Pop'n, 1910, 21,729; 1920, 22,091
INT. payable in Decorah.

WINTERSET.
This city is in Madison County.
First incorporated in 1876 and again in 1885.
Funding Bonds.
4s '02-'08 --- $6,000c.....1922
x Water-Works Bonds.
4½s'09 ---- $60.000c.....1929
5s '16 M-N 16.000...May 1 '31-'36
Electric Light & Pow. Sys. Bds.
6s '21 J-J $100,000.....
TOT. BD. DT. Nov 25 '21.. $182.000
Tax levy val. (¼ appr.) {Real estate 567.096 {Personal ....141.774 1920...
Tax rate (per $1.000) 1920....$8.88
Population 1910, 2,818; 1920, 2,906
x INT. at Geo. M. Bechtel & Co., Davenport; others at First Nat. Bank, Winterset.

WINTERSET SCHOOL DIST.
This district (P. O. Winterset) is in Madison County.
-s '19 --- $150,000.....
BOND. DEBT Oct 2 1920. $214.000
Tax levy val. (¼ appr.) '20 1,219,277
Tax rate (per $1.000) 1919....$13.16
Population in 1920 (est.).....3,000

WOODBINE IND. SCH. DIST.
This district (P. O. Woodbine) is in Harrison County.
Building Bonds.
4½s ---- $25,000c.....serially
BOND. DEBT Oct 1920....$25.000
Tax levy val'n {Real estate...312.696 ¼ appr.) '19 {Personal 753.986
Population in 1919.....1,500

WOODBURY COUNTY.
County seat is Sioux City.
Road Bonds.
5s '21 --- $400,000c..May 1 '22-'25
Funding Bonds.
6s '21 ---- $60 000...Apr 1 '31-'35
County Bonds.
5s '18 --- $190,000 1923-1932
5s '19 --- 100.000 1925-1929
6s '21 --- 100.000...Apr 1 '31-'35
Bridge Bonds.
5s '18 --- $18.000.....1923
6s '21 --- {100.000...Apr 1 '26-'30 { 18.000.....April 1931
Drainage Bonds.
5½s --- $98 750 1922-1926
Court-House-Constr. Bonds.
5s '15 J-J $375,000 1922-1932
CO. BD. DT. Sept 30 '21..$1,459,750
Tax levy val'20(¼appr.)..32,000,000
Moneys and credits (add'l, full value).....20,600,000
State&Co. tax rate (per M.) '20 $35,00
Pop'n. 1910, 67,616; 1920, 93.000
INT. payable at office of Co. Treas.

WORTH COUNTY.
Northwood is the county seat.
Drainage Bonds.
6s '21 ---- $200.000...May 1 '25-'36
BOND. DEBT Nov 23 '21.. $22.000
Drainage bonds (add'l)..... 200.000
Tax levy val.(¼ appr.) '20—
Real estate.....4.961,591
Personal 884,550
Total.....5.846.141
Moneys and credits (add'l, full value).....2.553,366
Population, 1910, 9,950 1920, 11,630

WRIGHT COUNTY.
Clarion is the county seat.
Bridge Bonds.
5s '13 --- $45.000 1922-1928
5s '15 --- 28.000 1929-1931
5s '17 --- 235.000 1925-1930
County Road Bonds.
6s '20 --- $19,000 1932-1933
6s '21 --- 63.000 1933-1941
Funding Bonds.
5½s ---- $68.000 1934-1941
BOND. DEBT Nov 1920... $390,000
Tax levy val '19 (¼ appr'd)10 424577
Popula'n, 1910, 17,951 1920, 20,348

State of Missouri.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act June 4 1812)..... Dec. 7 1812
Admitted as a State (Act March 6 1820)..... Aug. 10 1821
Total area of State (square miles)..... 69.415
State Capital ..... Jefferson City
Governor (term expires Jan. 1925)..... Arthur M. Hyde
Lieutenant-Governor (term expires Jan. 1925)..Hiram Lloyd
Secretary of State (term exp. Jan. 1925)...Charles U. Becker
Treasurer (term expires Jan. 1925)..... L. D. Thompson
Auditor (term expires Jan. 1925)..... George E. Hackmann
Att'y-Gen'l (term expires Jan. 1925)..... Jesse W. Barrett

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1919.

The State of Missouri contains 114 counties and the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

State Capitol Refdg. Bonds.					
3½ '13	J-J	$1,500,000c	July 1 '22-'25		
(Subject to call on any int.-paying date upon 30 days' notice.)					
Certs. of indebt. to State fund—					
School Fund.					
5s '02	J-J	$1,000r	Jan 2 1922		
5s '03	J-J	22,000r	July 1 1923		
5s '05	J-J	201,000r	Apr 28 1925		
5s '06	J-J	2,000r	Jan 2 1926		
5s '10	J-J	6,000r	July 1 1930		
6s '11	J-J	2,909,000r	July 1 1931		
5s '18	J-J	18,000	July 1 1938		
Total Jan. 1 1921		$3,159,000			
Seminary Funds.					
5s '02	J-J	$3,000r	Jan 2 1922		
5s '02	J-J	1,000r	Nov 26 1922		
5s '03	J-J	242,000r	July 2 1923		
5s '08	J-J	5,000r	Nov 1 1923		
5s '04	J-J	100,000r	Jan 22 1924		
5s '04	J-J	$5,000r	Jan 30 1924		
5s '04	J-J	35,000r	Apr 19 1924		
5s '01	J-J	646,958r	Apr 1 1941		
5s '05	J-J	5,000r	Apr 2 1925		
5s '95	J-J	22,881r	July 1 1945		
5s '95	J-J	5,000r	Apr 9 1945		
5s '08	J-J	5,000r	Feb 25 1926		
5s '08	J-J	5,000r	Jan 1 1928		
5s '08	J-J	6,000r	Mar 1 1928		
5s '08	J-J	5,000r	Dec 15 1928		
5s '09	J-J	5,000r	May 15 1929		
5s '11	J-J	5,000r	July 1 1931		
6s '11	J-J	122,000r	July 1 1931		
5s '13	J-J	2,000r	Apr 15 1933		
5s '13	J-J	5,000	May 15 1933		
5s '16	J-J	3,000	April 1 1936		
5s '18	J-J	6,000	July 1 1938		
Total Jan. 1 1921		$1,239,839			

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury.

TOTAL DEBT, &c.—On Jan. 1 1921 the total debt of the State was $5,898,839. The total cash held in the treasury to the credit of all of the State funds on Jan. 1 1921 amounted to $12,449,031. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary University fund.

The voters on Nov. 2 1920 approved an issue of $60,000,000 highway bonds and $1,000,000 soldiers' settlement fund bonds.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1920 to $232,985,952, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1920 to $225,508,897.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*	*Years.*	*Assessed Valuation.*	*Tax Rate per $1,000*
1920	$2,478,579,709	$1.80	1910	$1,761,664,366	$1.70
1919	2,299,280,167	1.80	1908	1,377,360,692	1.70
1918	1,909,536,707	1.80	1904	1,153,152,419	1.70
1917	1,758,880,010	1.80	1902	1,046,469,144	2.50
1916	1,701,937,523	1.80	1900	1,001,766,464	2.50
1915	1,658,587,414	1.80	1895	938,202,003	2.50
1914	1,946,950,547	1.80	1890	805,668,844	3.00
1912	1,857,676,174	1.90	1880	532,692,043	4.00

The large increase in values for 1919 was due to an increase in valuations made by the State Board of Equalization for the benefit of the public schools of the State.

Of the tax rate per $1,000 for 1920 ($1 80) 10 cents was to pay interest on the school and seminary fund certificates, 20 cents for the State Capitol bonds and $1.50 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44 44 (a), 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

An amendment to Section 44 of Article 4 voted on Nov. 2 1920 provides for the issuance of State bonds in an amount not to exceed $1,000,000 for a soldiers' settlement fund. Another amendment voted on Nov. 2 1920 (Section 44a) provides for the issue of $60,000,000 bonds for highway purposes.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, except, as per amendment of 1920, that cities of 75,000 or more inhabitants may by a two-thirds vote exceed the limit by an additional 10%; *except* also that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; and, as per an amendment of 1920, that cities of 75,000 or more inhabitants may exceed the limit by an additional 20% for the purchase or construction of public utilities; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165) and amendment of 1920, *cities* of 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 10% (as per amendment of 1920), for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. We publish below the full text of the sections referred to above, showing the parts added in 1920 in italics:

Sec. 44. *General Assembly Not to Contract Debts Except as Herein.*—The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

First. In renewal of existing bonds, when they cannot be paid at maturity, out of the sinking fund or other resources.

Second. On the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of $250,000 for any one year, to be paid in not more than two years from and after its creation.

Third. On the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of $250,000 for any one year, the General Assembly may submit an Act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the Act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the Act for at least three months before such election, the Act thus ratified shall be irrepealable until the debt thereby incurred shall be paid, principal and interest.

Fourth (Amendment of 1920). *The object of this amendment is, in recognition of military service, to provide employment and rural homes for soldiers, sailors, marines and others who have served with the armed forces of the United States in the European war or other wars of the United States, including former American citizens who served in allied armies against the Central Powers and have been repatriated, and who have been honorably discharged, hereafter referred to as "soldiers"; and to accomplish such purposes by co-operation with the agencies of the United States engaged in work of a similar character. To provide the necessary funds for the State of Missouri to co-operate with the agencies of the United States, the contracting of the liability of the State of Missouri by the issuance of its bonds in an aggregate sum, not to exceed one million dollars, is hereby authorized and directed, said bonds to be in the denomination of one thousand or five hundred dollars each, or of both denominations (as the State Board of Fund Commissioners may determine) and be payable thirteen years from the issuance thereof; shall be payable to bearer in lawful money of the United States, and shall bear interest at a rate not to exceed four and one-half per centum a year (as the State Board of Fund Commissioners may determine), payable semi-annually on the first days of January and July of each year, and to that end suitable coupons shall be attached to each bond for the payment of said interest; each coupon shall have a facsimile of the signature of the State Treasurer engraved thereon. Said bonds shall be redeemable at the option of the State after eight years from date; shall be signed by the Governor, and be countersigned by the Secretary of the State, with the great seal of the State attached; and shall be registered by the State Auditor to which he shall certify on each bond, and authenticate such registration by his signature and his official seal attached; said bonds, when so prepared and executed, under the supervision of the State Board of Fund Commissioners, shall be sold to the best advantage by said Board, but for not less than par. The Proceeds of said sales or sale shall constitute a fund to be designated as the Soldiers' Settlement Fund, and shall be used exclusively as a revolving fund by the Soldier Settlement Board or department for such period of time as it may designate, and for such projects of soldier settlement and at such costs as are approved by the Governor, and requisitions upon the Soldiers' Settlement Fund shall bear the Governor's approval, after which this fund with its accrued earnings shall be returned to the general revenue fund of the State. Contract or contracts for expenditures or loans to carry out the purpose of this Act in excess of said one million dollars, with interest collected thereon, shall, to the amount of said excess, be illegal and void and forever non-payable.*

Sec. 2. Levy authorized for interest and sinking fund.—*That the General Assembly shall, and does hereby levy an annual tax of one cent on the one hundred dollars valuation of the taxable property of the State for the payment of the accruing interest on the said bonds, and for the creation of a sinking fund for the payment thereof, said taxes, beginning with the year 1920, to be levied and collected annually as in case of other State taxes in this State, until said bonds are fully paid.*

Sec. 44a. *In addition to the exceptions made and created in Section 44, the General Assembly shall have the power, from time to time, for the purpose of constructing hard surfaced public roads, in each county of the State, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidences of indebtedness thereof not exceeding, in the aggregate, sixty millions of dollars, such bonds to bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and maturing not later than thirty years from the date they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct annual tax upon all taxable property in the State. Any motor vehicle registration fees or license fees or taxes, authorized by law, except the property tax thereon, less the cost and expense of collection and the cost of maintaining any State highway department or commission, authorized by law, shall, after the issuance of such bonds, and so long as any bonds herein authorized are unpaid, be and stand appropriated without legislative action for and to the payment of the principal of the said bonds, and shall be credited to a sinking fund to be provided for by law. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year, taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis, whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment.*

Sec. 45. *State's Credit Not to be Loaned.*—The General Assembly shall have no power to give or to lend, or to authorize the giving or lending of the credit of the State in aid of or to any person, association or corporatoin, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That the General Assembly shall have the power to appropriate from funds in the State sinking fund, being the proceeds of the tax authorized under Section 14 of Article X of the Constitution, to an amount not exceeding $1,000,000 for the exhibition of the resources, products and industries of the State in the centennial celebration of the Louisiana purchase in the city of St. Louis.

Sec. 46. *Public Money, Grant of, Prohibited.*—The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of public money or thing of value to any individuals, municipal or other corporation whatsoever: *Provided*, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.

Sec. 47. *Municipalities Not to Lend Credit or Grant Public Money—Firemen's Fund Permitted.*—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company: *Provided*, That this shall not be construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns.

Sec. 6. *Municipalities Not to Subscribe to Capital Stock nor Aid Corporations or Institutions.*—No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: *Provided, however*, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription, where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.

Sec. 12. *Municipal Indebtedness, Limit of—How Increased—Exceptions.*—No county, city, town, township, school district or other political corporation or subdivision of the State shall be allowd to become indebted in any manner or for any purpose to an amount exceeding in any year the income ane revenue provided for such year, without the *consent* of two-thirds of the voters thereof voting *on such proposition* at an election to be held for that purpose; nor in cases requiring such assent shall any indebtedness be

allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness, *except that cities having a population of seventy-five thousand inhabitants or more may, with the assent of two-thirds of the voters thereof voting on such proposition at an election to be held for that purpose, incur an indebtedness not exceeding ten per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes previous to the incurring of such indebtedness; such propositions may be submitted at any election, general or special: Provided*, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court house or jail, or for the grading, construction, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; *and provided further*, That any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same: *And provided further*, That the corporate authorities of the city of St. Louis are hereby authorized to issue interest-bearing bonds of said city in the amount of $5,000,000 at a rate of interest not to exceed 4% per annum, the principal payable within thirty years from the date of their issue, and the proceeds thereof shall be paid to the corporation organized for the celebration of the Louisiana purchase centennial in said city, to be used by said corporation for said celebration, holding a world's fair or exposition in said city. And said corporate authorities of St. Louis shall be repaid as large a proportionate amount of the said gifts by them as shall be repaid to the stockholders of said corporation on the sum subscribed and paid by them, and any surplus remaining from the assets of said corporation, after said stockholders and said city shall have been paid in full, shall be divided between said stockholders and said city in proportion to the aggregate amount of said stock so paid in and the amount so loaned by said city; and any amount so received by said city from said corporation shall be paid into the sinking fund of said city for the redemption of its outstanding bonds: *Provided*, That if, at the election for the adoption of this amendment to the Constitution, a majority of the votes cast within the limits of said city of St. Louis voting for and against this amendment shall be against its adoption, then no bonds shall be issued under this amendment; *and provided further*, That no such indebtedness so created shall be in any part thereof paid by the State or from any State revenue, tax or fund, but the same shall be paid by the city of St. Louis alone. *Provided*, That in the city of St. Louis the amount of bonds now aggregating $6,111,000, that being the amount assumed by said city in the scheme of separation from the county of St. Louis and the sum of $5,808,000 heretofore prior to Jan. 1 1901 expended in the construction of water works for the city of St. Louis, and any bonds which may be hereafter issued by said city in the construction and improvement of water works, the payment of the interest thereon and the principal whereof shall be provided from the revenues of said water works; that is to say, the amount of said bonds which shall be outstanding at any time shall not be included in the computation of the existing bonded indebtedness in determining the amount of bonds authorized to be issued by said city with the assent of two-thirds of the voters under the provisions of this article, but said city shall be authorized at any time to issue bonds with the assent aforesaid, to an amount, including outstanding indebtedness, other than that above named, to the amount of *ten per cent* of the value of the taxable property in said city, to be ascertained as above provided, and said city shall have power, with such assent of the voters, to issue bonds for the construction and improvement of water works, the interest whereon and the principal whereof shall be provided for from the income of said water works. Said city shall establish a sinking fund for the payment of the bonds so authorized according to the times fixed for the maturity of the same: *Provided, further*, that every city *which now has or may hereafter attain a population of seventy-five thousand or more inhabitants may acquire, by purchase, condemnation or construction, water works, gas works, electric light works, street railways, telegraph and telephone systems, heating plants, ice or refrigeration plants, or any other plant, system or public service institution, within or outside of the limits of such city, for the use of the city or its citizens, and for the purpose of paying therefor, in whole or in part, may issue public utilities bonds, which public utilities bonds shall not be included in the liabilities or indebtedness of the city limited by the prior provisions of this section; but the total amount of such public utilities bonds to be issued by such city shall not exceed twenty per centum of the value of the taxable property in said city, to be ascertained as above specified. The principal of said public utilities bonds shall not constitute an obligation of the city enforcible out of the funds raised by taxation. Such city may also issue its bonds, other than public utilities bonds, for the payment, in whole or in part, for such public utilities, and such bonds, other than public utilities bonds, shall constitute a direct obligation of the city, but the total amount of such bonds, other than public utilities bonds, shall not exceed in the aggregate ten per centum of the taxable property therein, as hereinbefore provided, but such bonds, other than public utilities bonds, shall require the assent of two-thirds of all the legal votes cast on that proposition. The ordinance authorizing the purchase, condemnation or construction of such public service plant or system shall provide what portion, if any, of the cost thereof shall be paid by issue of public utilities bonds, and what portion, if any, shall be paid by issue of general bonds of the city, other than public utilities bonds. The principal and the interest of such public utilities bonds shall be paid out of the earnings or sale of the utilities plant or system for the acquisition of which said issue was made, but the city may thereafter provide, by ordinance, for the payment in any year of any part of the interest or principal of said bonds due in that year, out of the general revenue of that year raised by general taxation. Such city shall have power to execute its mortgage or mortgages on any such utility, or any addition thereto, or extension thereof, to secure the payment of such public utilities bonds, and in case of default in the payment of such public utilities bonds, and the interest thereon or interest thereon, said bondholders, or their representatives, may appeal to any court of competent jurisdiction, sitting in the county or city in which such city is located, and said court may, in its discretion, if said default continue, appoint a receiver to take charge of such property, and such receiver shall operate said property pending such proceeding in such court, and until a final decree of foreclosure in such proceeding, and for a period of one year thereafter, during which period the city may, upon payment to the bondholders of all indebtedness past due, and court costs, and receivers's obligations, retake said property, subject to its unmatured obligations. If said property is not thus retaken by the city in said period of redemption, said receiver shall deliver said property to such party, as the court in such action may order, and thereupon all liability of the city on said bonds shall cease and determine and its rights as owner of said utility or plant shall cease and determine, and thereafter said utility or plant shall be operated by the party named in said order of courts, or his successors or assigns, in conformity with and subject to the provisions of the ordinance authorizing the acquisition or purchase or construction of said public utility or plant, and the issuance of bonds therefor; but such city shall not issue any such public utilities bonds without the assent of four-sevenths of the voters thereof, voting on that proposition, at an election to be held for that purpose, and such proposition may be submitted at a special election or at a general election, in either of which events if four-sevenths of all of the legal votes cast on such proposition are in favor of the issue of said bonds, the city shall have authority to issue the same. Such utility may be acquired by condemnation proceedings in the same manner that such city may acquire real estate for public purposes, or in such other manner as may be provided by law. Such city may, by a vote of the people in the manner herein provided, take up any public utilities bonds and issue its general bonds in lieu thereof, and may take up any general bonds issued on account of any public utility and issue public utilities bonds in lieu thereof, whenever there exists such debt-making power of the city as will authorize the issue of such new bonds, but no substitution shall be made without the consent of the holders of such bonds.*

Sec. 12a. *Certain Cities Allowed to Incur Additional Indebtedness for Water Works and Light Plants.*—Any city in this State containing not more than 30,000 inhabitants may, with the assent of two-thirds of the voters thereof, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than specified in Section 12 of Article X of the Constitution of this State, not exceeding an additional *ten per centum* on the value of the taxable property therein, for the purpose of purchasing or constructing water works, electric or other light plants, to be owned exclusively by the city so purchasing or constructing the same: *Provided*, That any such city incurring any such indebtedness, requiring the assent of the voters as aforesaid shall have the power to provide for, and before or at the time of incurring such indebtedness, shall provide for the collection of an annual tax in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of *contracting* the same, any provision in this Constitution to the contrary notwithstanding.

[See V. 104, p. 2258, for reference to decision handed down by the State Supreme Court on May 22 1917, ruling that county highways may be constructed through cities.]

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

SECURED DEBT TAX LAW VOID.—The Supreme Court of Missouri on July 8 1921 held the secured debt tax law, passed by the 1917 Legislature, invalid.

SAVINGS BANK INVESTMENTS—PURPOSES FOR WHICH CORPORATION MAY BE CREATED—INVESTMENT OF DEPOSITS.—The law regulating the investments by Missouri savings banks is governed by Section 1147 of Article 4 of the Banking Laws of that State, revision of 1915, which read as follows:

Sec. 1147. Purposes for which corporation may be created—Investment of deposits.—Corporation may be created under this article: First, for the purpose of receiving, for accumulation and safe-keeping, any deposit of money, from any person, corporation or society, and investing, holding and repaying the same crediting and paying interest thereon, as in this article authorized and provided, and not otherwise; and secondly, also, at its option, in connection therewith, or the purpose of taking and receiving as bailee for safe-keeping and storage only, jewelry, plate, money, specie, bullion, stocks, bonds, securities and valuable papers of any kind, and other valuables, and guaranteeing their safety, upon such terms and for such compensation as may be agreed upon; and to let out vaults, safes and other receptacles for the uses, purposes and benefits of such corporation. All sums so received, except those held as bailee for safe-keeping and storage only, and the income derived therefrom, and all moneys entrusted to any such corporation, by order of the court or other lawful authority, shall be invested only as follows:

First—In bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In bonds of this State bearing interest.

Third—In bonds of any State in the Union that has not, within five years previous to making such investments by such corporation, defaulted in the payment of any part of either principal or interest thereof.

Fourth—In bonds of any city, county, town, township or school district of this State that has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investment; *and provided*, such bonded debt does not exceed 5%.

Fifth—In the bonds of any city, town or county which had, in each case, at the time of the investment, more than 20,000 inhabitants, as ascertained by the United States or State census made next preceding such investment in States of Illinois, Ohio, Indiana, Michigan, Iowa, Kansas, Nebraska, Wisconsin, Colorado or Texas, issued pursuant to the authority of any law of such States: *Provided*, the entire bonded indebtedness of such city or county shall not exceed 5% of the assessed value of the taxable property therein, including the issue of bonds in which said investment is made, as shown by the last assessment preceding the investment; *and provided further*, that such city, town or county, or State in which it is situated, has not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investment. It shall not be lawful for any savings institution organized under this article to invest more than 25% of its assets in the bonds of cities, towns or counties situated outside of this State, nor to invest more than 3% of its assets in the bonds of any one of such cities, towns or counties, nor to invest in more than 10% of all the bonds issued by any such city, town or county, nor to make any investment in the bonds of any city, town or county situated out of this State, which has been or shall be issued to aid in the construction of any railroad.

Sixth—In the first mortgage bonds of any steam railway, the income of which is sufficient to pay all operating expenses and fixed charges, and which is completed and operated, wholly or in part, in the following States: Missouri, Indiana, Iowa, Minnesota, Kansas, Nebraska, Colorado, Michigan, Illinois, Wisconsin, Arkansas, Texas and Ohio, and which has paid the interest as it became due on its bonds for three years next preceding such investment, or in the first mortgage bonds of the Central Pacific, Northern Pacific, Union Pacific, New York Central, West Shore and Pennsylvania railway companies.

Seventh—In bonds or notes secured by first mortgages or deeds of trust on unencumbered real estate, worth at least twice the amount loaned thereon: but in case the loan is on unimproved and unproductive real estate, the amount loaned shall not be more than 40% of its actual value; but not to exceed 60% of the whole amount of the funds of the corporation shall be so loaned or invested: and no investment in any bond or note so secured shall be made, except upon the report of a committee charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Eighth—In real estate, subject to the provisions of Section 1148 of this article.—It shall be the duty of the directors of any such corporation, as soon as practicable, to invest such fund of money, by purchase or otherwise, in the securities named in Sections 1147 and 1148 of this article, with power from time to time to sell and reinvest the proceeds of such investment: but for the purpose of meeting current payments and expenses in excess of the receipts, any of the securities may be sold or pledged: and there shall be kept an available cash fund of not less than 15% of the whole amount of its assets, and the same, or any part thereof, together with the current receipts, over the payments, may be kept on hand or on deposit, payable on demand, in any bank or banking association in the State of Missouri, organized under any law of this State or of the United States, or with any safe deposit company or trust company incorporated under the laws of this State. The deposits in any one bank, safe deposit or trust company shall not exceed 20% of the total deposits, capital and surplus of the depositing bank. (R. S. 1899, Sec. 1445, amended Laws 1907, p. 124.)

Sec. 1148. May purchase and sell real estate, when.—It shall be lawful for such corporation to purchase, hold, sell and convey real estate, as follows:

First—A plot whereon is erected or to be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost not to exceed the sum of $100,000, except in cities of over 300,000 inhabitants, when the cost shall not exceed $250,000.

Second—Such as shall be purchased by it at sales upon the foreclosure of mortgages or deeds of trust owned by such corporation, or upon judgments or decrees rendered for debts due to it, or purchased or taken in settlements to secure such debts; and all such real estate mentioned in this clause shall be sold by such corporation within five years after the same shall be vested in it, unless the bank commissioner shall extend the time within which such sale shall be made. No such corporation, nor any person acting in its behalf, shall negotiate, take or receive a fee, brokerage, commission or gift, or other consideration, for or on account of a loan made by and in behalf of such corporation other than appears on the face of the note or contract by which such loan purports to be made; but nothing contained herein shall apply to any reasonable charge for services in the examination of titles and the preparation of conveyance to such corporation as security for its loans. All sums paid for services, fees or otherwise, to a member of the board of directors shall be reported in detail at such regular meeting of the directors. All applications for loans shall be made in writing through the treasurer of the corporation, who shall keep a record thereof, showing the date, name of applicant, amount asked for and the security offered, and shall cause the same to be presented to the board of directors. (R. S. 1899, Sec. 1446, amended, Laws 1907, p. 124.)

FEDERAL FARM LOAN BONDS.—In 1921 the State Legislature passed an Act—in effect March 31 1921—providing "that trustees, guardians, curators, banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations may invest any funds held by them in bonds issued under the provisions of the Act of Congress, approved July 17 1916, and known as the Federal Farm Loan Act, and that such bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of this State."

POPULATION OF STATE.—

1920	3,404,055	1880	2,168,380	1840	383,702
1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,185	1850	682,044	1810	19,783

The proportion of the colored population was 6.70% in 1880, 5.70% in 1890, 5.2% in 1900, 4.8% in 1910 and 5.2% in 1920. In number, blacks were 90,405 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900, 157,452 in 1910 and 178,241 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ATHENS TOWNSHIP

This township is in Gentry County.
6s '20 $100,000c
BONDED DEBT (?)
Population in 1920 15,634

AUDRAIN COUNTY.

Mexico is the county seat.
Hospital Bonds.
5½s'18 M-N $75,000 1923-1937
(Subject to call after 5 years.)
5s '19 M-N 40,000 1924-1938
BOND. DEBT—p. 30 '21 $115,000
Assessed val'n, real estate..26,334,850
Assessed val'n, personal.. 8,429,070
Other assess. property 1,179,160
Tot. assess val. '21 (act.) 35,943,080
Total tax rate (per $1,000) '21..$62.50
Population 1910, 21,687; 1920..20,589

INT. payable at the National Bank of Commerce, St. Louis.

AURORA.

This city is in Lawrence County.
City-Hall Bonds.
$3,000 1922-1924
5s '17 A-O 12,000 1925-1932
10,000 1933-1937
TOTAL DEBT Nov 30 '20 $25,000
Floating debt 4,000
TOTAL DEBT 29,000
Sinking fund 2,547
Assessed value 1920 (est.) 1,000,000
Population 1910, 4,148; 1920, 3,575

BARNARD BOLCKOW DR. DIST.

This district is in Andrew and Nodaway Counties.
6s '21 $135,000 1923-1941
BOND. DEBT June 1 1921..$135,000

BARTON CO. CONS. S. D. NO. 2.

5½s'19 $13,000 1922-1934
5s '19 J-J 25,000 1939
(Subject to call after 1924.)
BOND. DEBT Aug 1919.. $26,500
Sinking fund 3,000
Assessed valuation 1,163,714
Population in 1919 (est.) 1,800

BATES CO. DRAIN. DIST. NO. 1.

Butler is the county seat.
6s '11 J-J 119,000c 1922-1931
GEN. BD. DT. Sept 30 '21..$265,000
Sinking fund 30,000
(District has no independent val.)
INT. at District Secretary's office.

BETHANY.

This city is in Harrison County.
Water and Light Bonds.
5s '12 ann $25,000 July 1 1932
(Subject to call after July 1 1922)
5s '18 $10,000 1928-1938
5½s'20 s-a 16,000 1940
Fire Department Bonds.
5s '17 M-N $3,500c Nov 1 1937
(Subject to call Nov 1 1927)
BOND. DEBT Oct 4 1920.. $54,500
Total assess. val. 1920 (¼ to 1-3 actual) 1,349,208
Total tax rate (per $1,000) '20 $10.00
Popula. 1910, 1,931; '20 2,080

INT. on bonds of 1917 and 1918 payable at First Nat. Bank, Bethany; on bonds of 1912 at Harrison County Bank, Bethany, and on other bonds at American Tr. Co. of St. Louis, Mo.

BETHANY SCHOOL DISTRICT.

5s '12 $40,000 1932
(Subject to call 1922)
BOND. DEBT Oct 1 1918.. $40,000
Population in 1918 (est.) 3,000
INT. at Harrison Co. Bk., Bethany

BETHANY TOWNSHIP.

This township (P. O. Bethany) is in Harrison County.
Road Bonds.
5s '18 J-J $6,000 July 1 '22-'33
BOND. DEBT Nov 17 '21.. $60,000
Assessed value, real estate..$3,233,243
Assessed value, personal.. 1,942,778
Tot. assess. val. '20 (act.) 5,176,021
Population in 1920 3,101

BIG LAKE DRAINAGE DIST.

This district is in Scott and Mississippi Counties.
Drainage Bonds.
6s '17 J-D $208,000 June 1 '22-'37
(For maturity see V. 105, p. 305.)
TOTAL DEBT Oct 1918...$208,000

BIG TARKIO DRAINAGE DIST.

This district is in Holt County.
6s '11 M-S $92,000c 1922 1929
6s M-S 25,000c 1932
BOND. DEBT Dec 5 '21.. $151,000
Floating debt (add'l) 17,000
Total assessed val'n 1921...2,000,000
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BILLINGS SPEC. ROAD DIST.

This district (P. O. Billings) is in Christian County.
Road Bonds.
5s '16 A-O $25,000c..Apr 1 '22-'31
BOND. DEBT Sept 30 '21 $29,500
Tot. assess. val. '21 (25% act.) 1,636,580
Tax rate (per $1,000) 1921..$25.00
Population in 1920 2,046

BIRMINGHAM DRAIN. DIST.

This district is in Clay County.
6s '19 A-O $380,000 1924-1939
BOND. DEBT Oct 1920...$380,000

BLACKWATER DR. DIST. NO. 1.

This district is in Johnson County.
6s '10 $106,784 1922 1930
TOTAL DEBT Nov 11 '19..$153,000
Ditch tax rate (per $1,000) '19..$40.00

BOLLINGER COUNTY

Marble Hill is the county seat.
5s '20 J-J $350,000
(For maturity see V. 110, p. 385.)
BOND. DEBT Oct 3 '21.. $350,000
Floating debt (add'l) (est.) 30,000
Assess. val., real estate 6,960,925
Assess. val., personal 2,305,280
Other assess. property 248,365
Tot. assess. val. 1921 (act.) 9,514,570
Total tax rate (per $1,000) '21..$8.00
Population 1910, 14,576; 1920..13,909

INT. at the St. Louis Union Trust Co., St. Louis.

BOONEVILLE.

This city is in Cooper County.
Water-Works Bonds.
5s '19 $45,000 1939
Sewer Extension Bonds.
5s '19 $11,000 1939
Park Improvement Bonds.
5s '19 $14,000 1939
Street Improvement Bonds.
5s '13 s-a $15,000 1933
City Hall Bonds.
5s '12 s-a $3,000 1932
BOND. DEBT May 1921.. $79,500
Sinking fund 11,000
Assess. val. 1920 2,976,174
Total tax rate (per $1,000) $10.50
Population 1910, 4,252; 1920..4,665
INT. at City Treasurer's office.

BOONEVILLE SCH. DIST.

Building Bonds.
5s '14 J-D $65,000 1934
(Subject to call beginning 1924)
6s 40,000
BOND. DEBT Sept 30 '21 $105,000
Sinking fund 25,000
Assess. val. '21 (act.) (est.) 5,000,000
School tax (per $1,000) '21 $9.00
Population in 1920 (est.) 5,000

INT. is payable at Mercantile Trust Co., St. Louis.

BOONVILLE TOWNSHIP.

This township (P. O. Boonville) is in Cooper County.
5½s'19 $95,000
BONDED DEBT (?)

BROOKFIELD SCHOOL DIST.

This district (P. O. Brookfield) is in Linn County.
5s '19 $57,000 1939
(Subject to call after 1924.)
5s 18,000
s '21 18,000
BOND. DEBT Oct 17 '21.. $94,500
Tot. assess. val. '18 (1-3act.) 1,996,936
Total tax rate (per $1,000) '21..$30.50
Population in 1920 6,305

BUCHANAN COUNTY.

The county seat is St. Joseph.
U. S. Circuit Court on June 18 1918 upheld $2,000,000 road bonds voted Jan. 24 1918. V. 106, p. 2772.
Poorhouse Bonds.
5s '18 $225,000 July 1 1928
Road Bonds.
5s '19 M-S$100,000 1922-1923
5s '20 J-D*175,000 June 1 '22-'24
5s '20 J-D*200,000 June 1 '25-'28
5s '20 J-D {100,000 June 1 '22-'23
{300,000 June 1 '24-'26
5s '20 J-D a200,000c June 1 '27-'28
BOND. DEBT Nov 18 '21 $1,392,000
Sinking fund 23,000
Warrant debt (add'l) 150,000
Assessed value, real estate..$4,390,130
Assessed value, personal..33,862,220
Assess. val., railroad prop. 13,127,998
Total assess. val. 1921.. 131,380,348
Total tax rate (per $1,000) '21..$19.60
Pop'n'10 (Census), 93,020; '20, 93,684

INT. at County Treasurer's office; on bond marked (*) at the First National Bank, St. Joseph; on bonds marked (a) at St. Louis Union Trust Co., St. Louis; on others of 1920 at Empire Trust Co., St. Joseph.

BUTLER.

This city is in Bates County.
Water Works Bonds.
5s '14 J-D $ 0,000..June 1 '22-'34
BOND. DEBT Oct 8 1921.. $60,000
Sinking fund 9,000
Assessed value, real estate.. 725,000
Assessed value, personal... 630,000
Total assessed value 1920 (1-3 actual) 1,355,000
Total tax rate (per $1,000) '21..$5.50
Population 1910, 2,894; 1920..2,702
INT. at the Mississippi Valley Trust Co. of St. Louis, Mo.

BUTLER COUNTY.

Poplar Bluff is the county seat.
Jail Bonds (*Red. beg. July* 1 1920).
4s '10 J-J $25,000c July 1 1930
Road Bonds.
5s '19 $200,000 1925-1929
BOND. DEBT July 1 1920 $225,000
Sinking fund (County 5,000
Oct 29 '17 (Ditch 22,000
Assess. val., real estate 6,921,38
Assess. val., personal 1,983,82?
Tot. assd. val. (30% act.) 8,910,0 0
State&Co. tax (per $1,000) '17..$6.30
Pop. '10 (Census), 20,624; '20, 24,106
INT. at County Treasurer's office

BUTLER SCH. DIST.

Building Bonds.
5s '10 July $33,500c&r 1930
(Subject to call after 1915)
BOND. DEBT Nov 20 '21.. $27,000
Sinking fund 2,000
Assess. val. '21 (80% act.)..3,644,133
Total tax (per $1,000) 1921 $9.70
Population in 1920 3,000
INT. is payable in Chicago.

CALIFORNIA.

This city is in Moniteau County.
Water Works Bonds.
5s '10 s-a $7,000 1930
Sewer Bonds.
5s '20 s-a $415,000 1932
BOND. DEBT Oct 8 1920.. $35,000
Sinking fund 12,000
Assess'd valuation 1920 1,200,000
Tax rate (per $1,000) 1920 $9.00
Population 1910, 2,154; 1920..2,218

CALLAWAY COUNTY

Fulton is the county seat.
Hospital Bonds.
5s '20 $37,500 June 1 1940
(Optional 1925.)
BONDED DEBT (?)
Assessed value, real estate 9,428,850
Assessed value, personal.. 3,849,012
Total assessed value 1920..13,277,862
Population 1910, 24,400; 1920..23,007

CALWOOD & WILLIAMSBURG SPECIAL ROAD DISTRICT.

This district (P. O. Fulton) is in Calloway County.
Road Bonds.
6s '18 F-A $24,000
BOND. DEBT Sept 1920 $24,000
Assessed val., real estate 341,970
Assessed val., personal 162,566
Actual value 1920 (est.) 2,300,000

CAMERON SCH. DIST.

This district is in Clinton County.
BOND. DEBT Nov 1 1921 $45,000
Sinking fund 3,000
Assessed valuation 1921 2,500,000
School tax (per $1,000) 1921..$10.00

CAMPBELL.

This city is in Dunklin County.
Water bonds 5% $34,000
BOND. DEBT Oct 25 '16.. 34,000
Sinking fund 500
Assess. val. real estate 234,362
Assess. val. personal property 126,865
Other assess. property 46,916
Total assess. valuation 1915..408,143
Tax rate (per $1,000) 1915 $12 50
Population 1910, 1,781; 1920, 2,025

CAPE GIRARDEAU.

This city is in Cape Girardeau Co.
Normal School Bonds.
4½s'04 $10,000 1924
Public Park Bonds.
5s '16 $40,000 1926
Fire-Department Bonds.
5s '16 J-J $14,000 July 1 '22-'35
BOND. DEBT Nov 1921.. $64,000
Assessed value, real estate..5,749,820
Assessed value, personal..2,364,560
Total assessed value 1920.. 8,114,380
Total tax rate (per $1,000) '20..$52.00
Population 1910, 8,475; 1920, 10,252
INT. payable at Cape Girardeau.

CAPE GIRARDEAU SCH. DIST.

Building and Impt. Bonds.
5s '14 $108 500
5s '20 F-A 83,000
(For maturity see V. 110, p. 1536.)
5½s s-a {18,000 1926-1931
{36,000 1932-1940
BOND. DEBT Nov 28 '21.. $230,000
Sinking fund 3 267
Tot. assess. val. '21 (abt. act.) 9,609,220
Tax rate (per $1,000) 1921..$12.00
Population in 1921 (est.) 12,000
INT. at Mechanics' American Nat. Bank, St. Louis.

CARROLL COUNTY.

Carrollton is the county seat.
Drainage District No. 3 Bonds.
6s '11 M-S $105,000c Sept 1 '31
County has no general bonded debt
Drainage debt Oct 31 '18 $105,000
Assessed val'n, real estate $12 394,410
Assessed val'n, personal.. 5,311,920
Total ass'd val'n 1920 17,706,330
State&Co. tax (per $1,000) '18..$6.80
Pop'n 1910, 23,098; 1920, 20,480
INT. at County Treasurer's office.

CARTER COUNTY.

Van Buren is the county seat.
Road Bonds.
5s '18 M N {$6,000 May 1 '22 '23
{40,000 May 1 '24-'33
{20,000 May 1 '34-'37
BOND. DEBT Nov 1920.. $75,000
Assessed value, real estate..2,632,835
Assessed value, personal.. 989,736
Total assessed value 1920..3,622,571
Actual value (est.) 6,000,000
Population 1910, 5,504; 1920, 7,482
INT. payable at Mississippi Valley Trust Co., St. Louis.

CARTHAGE.

This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O $94,000 Apr 1 1928
Current Revenue Bonds.
5s '21 M-S $6,000 Sept 1 1922
Municipal, Water Extension & Electric Light Bonds.
5s '20 F-A 100,000 Aug 1 1940
(For maturity see V. 112, p. 2110.)
Paving Bonds.
6s '20 M-S $150,000
(For maturity see V. 112, p. 2110.)
BOND. DEBT Sept 30 '21.. $344,000
Sinking fund 6,000
Assessed value, real estate..4,673,120
Assessed val., personal 2,857,636
Total assessed val. 1920 7,530,756
Tax rate (per $1,000) 1921 $10.90
Population 1910, 9,483; 1920, 10,068
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.

Building Bonds.
4s '05 M-S $20,000c Sept 1 1925
(Red. beginning 10 years from date.)
4s '03 J-J 46,000c 1924
(Red. beginning 10 years from date.)
4s '16 $79,000c
(Red. beginning 10 years from date.)
6s '20 M-N150,000
(For maturity see V. 111, p. 613.)
BOND. DEBT Sept 30 '21.. $295,000
Assess. val. (act.val.) '20..7,759,000
Total tax rate (per $1,000) '21 $16.00
Pop'n 1910 9,483; 1920 (est.) 12,000

INT. at Nat. Bk. of Comm., St. L. and on 6s of 1920 at the American Trust Co., St. Louis.

CARUTHERSVILLE.

This city is in Pemiscot County.
Sewer Bonds.
5s '15 M&S$28,000..Mar 1 '22-'35
Water-Works Bonds.
5s '15 M&S$26,000..Mar 1 '22-'35
Street Improvement Bonds.
5½s'19 $30,000 1939
(Subject to call after 1929.)
BOND. DEBT Dec 9 '21.. $65,000
Sinking funds 19,136
Assess. val. real estate 2,417,120
Assess. val. personal prop. 576,620
Other assess. property 590,004
Tot. assess. val. '21 (actual) 3,583,744
Tax rate (per $1,000) 1921 $7.60
Population 1910, 3,655; 1920..4,750

CARUTHERSVILLE S. D. NO. 8.

Building Bonds.
5s '09 $20,000
5s '17 F-A 50,000 Serial
TOTAL DEBT Oct 6 1921.. $70,000
Sinking fund 7,000
Total ass'd val. '21 (¼ act.) 4,375,000
Tax rate (per $1,000) 1921 $1.50
Population in 1920 8,500

CASS COUNTY.

Harrisonville is the county seat.
Township Railroad Bonds.
4s '08 $117,000 June 1 1928
(Subject to call after June 1 1923.
4s '08 $108,000 June 1 1928
(Subject to call after June 1 1918.
4s '08 $124,000 June 1 1928
(Subject to call after June 1 1913.)
Ref. Twp. Bds. (*Int. at St. Louis.*)
4½s'05 $12,000 Sept 1 1925
(Subject to call after Sept 1 1910)
BOND. DEBT July 1 '18.. $339,000
Assessed val., real estate..10,084,310
Assessed val., personal 4,487,816
Total assessed val. 1920..14,572,126
County tax rate (per $1,000) '08..$4.00
Pop. '10 (Census) 22,973; '20, 21,531

CASTOR TOWNSHIP

This township is in Stoddard Co.
Road Bonds.
5½s $85,000 Mar 1 1935
BOND. DEBT July 1 1920..$85,000
Population in 1920 4,652

CENTRALIA.

This city is in Boone County.
Water and Sewer Bonds.
5s '10 F-A $65,000c Feb 1 1930
BOND. DEBT July 1 1920..$65,000
Assess. val. '18 (¼ act.) 744,922
Total tax (per $1,000) 1918 $15.00
Population 1910, 2,116; 1920..2,071
INT. at Hanover Nat. Bank, N.Y.

CHAFFEE.

This city is in Scott County.
City Hall and Jail Bonds.
5½s'13 s-a $5,000 May 1 1933
Water-Works Bonds.
5s '16 J-J $21,000 July 1 1936
(Subject to call after July 1 1926.)
Sewer Construction Bonds.
5s '16 J-J $13,000 July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT July 1916.. $42,000
Assessed valuation 1913 423,660
Actual value (est.) 1,400,000
Population 1910, 2,083; 1920, 3,035
INT. on bonds of 1913 at Mechanics-Amer. Bk., St. L.; all other bonds at the First National Bank of Chaffee.

CHARITON COUNTY.

Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S $36,000c Sept 1922-'25
Drainage Dist. No. 15 Bonds.
6s '17 $20,000
County has no general bonded debt.
Drainage debt Nov 1921.. $56,000
Assessed val., real estate..15,609,950
Assessed val., personal 4,452,340
Total assess. val. 1920 20,062,290

CHARITON COUNTY (*Concl.*)—
Tot. assess. val. '21 ....$37,506,800
State&Co.tax(per $1,000) '21...$3.00
Pop. '10 (Census), 23,503; '20, 21,769
INT. payable at County Treas. office

CHARLESTON.
This city is in Mississippi County.
Water System (*part due yearly*).
5s '14 M-S $38,730c..Mar 1 '22-'34
Sewer System (*part due yearly*).
5s '14 M-S $28 300..Mar 1 '22-'34
Drainage Bonds.
5s '08 A-O $ .500.....Apr 1 192s
BOND. DEBT July 1 '21.. $76,500
Sinking fund.....10 500
Assessed val'n, real estate...2.0 9 973
Assessed val'n, personal...1.0 9,735
Other assessable property.. 565.78
Tot. assess. val. '21(act.)..3,615,489
Tax rate (per $1,000) 1921 ....$7 00
Population 1910, 3,144; 1920, 3,410
INT. at Merch Lacl. Nat.Bk.St.L.

CHILLICOTHE.
This city is in Livingston County.
Incorporated in 1855.
Water Wks. Purch. & Impt.Bds.
5s '15 M-S $36 ..00..Mar 1 '22-'35
(Part yearly)
Electric Light Extension.
5s '10 F-A $22,500 ....Feb 1 1930
TOT. BD. DT. Sept 30 '21 $125.500
Assess. val. 1920 (actual)..8.000.000
Tax rate (per 1,000) '21 .....$12.90
Pop'n 1910, 6,265. 1920 ......6.525

CHRISTIAN COUNTY.
Ozark is the county seat.
Court-House Bonds.
5½s'19 J-J $90,000.....1929
BOND. DEBT Oct 1 1921.. $80.000
Assess. val., real estate....5.816 91
Assess. val., personal.....3. 79 700
Other assess. property....1.000.000
Total assess. val. 1921..9,896,610
Co. tax rate (per $1,000) '2 ..$16.50
Population 1910, 15.832; 1920..15.252

CLARK COUNTY
Kahoka is the county seat.
Funding Bonds.
5s '20 $103,994.04 1940
BOND. DEBT Oct 7 1921..$103,994
Assessed val., real estate..19.058.010
Assessed val., personal... 4,398.022
Other assess. property.... 3.000.000
Total assessed value 1920
(about actual).....26,456,032
Total tax rate (per $1,000) '21..$4.50
Population 1910, 12.811; 1920..11.874

CLAY COUNTY.
Liberty is the county seat.
Road Bonds.
4¼s'19 M-S $300,000 1924-1933
4½s J-J 126.000 1926-1934
BOND. DEBT Oct 3 '21.. $426,000
Assessed value, real estate.29 749 655
Assessed value, personal... 9.929.185
Other assess. property....10,000,000
Total assessed value (about
actual) 1921.....49,678,840
Population 1910, 20,302; 1920..20,455

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $125.000c ...1925-1935
5s J-D 15.000c 1926
5s J-J 10.000c...July 1928
5s '21 s-a 76,250..Nov 15 '23-'39
BOND. DEBT Oct 3 1921.. $150.000
Sinking fund.....15. 84
Tot. assess. val. '21 (act.)..8.259 170
Tax rate (per $1,000) 1921...$12.00
Population in 1920 (est.).....4.000
INT. payable in St. Louis.

CLINTON SCH. DIST.
This district is in Henry County.
Building Bonds.
5s '11 ... $38.500c.....1931
(Subject to call after 1916)
5s '19 ... $10.000.....1938
(Subject to call after 1923.)
BOND. DEBT Oct 1921... $48.500
Assessed val. 1921.....5.780.415
School tax rate (per $1.000) '21..$11.50
Population in 1920 (est.).....6.000
INT. is payable in Clinton.

COLE COUNTY.
Jefferson City is the county seat.
Refunding Road Bonds.
4½s'17 F-A $295.000..Feb 15 1938
Courthouse Bonds.
5s '19 ... 100.000.....1939
(Subject to call after 1924.)
BOND. DEBT July 1 '20.. $398.000
Assess. val. (real est.).....7 707.218
Assess. val. (personal).....3.005.516
Tot. assess. val. 1920....10.712.734
Total tax rate (per $1.000) '19..$25.30
Population 1910, 21,957; 1920..24.680
INT. payable at National Bank of Commerce, St. Louis.

COLUMBIA.
This city is in Boone County.
Water Wks. & Elec. Lt. Bonds.
5s '06 J-D $18,000.....June 1 1926
4½s'10 A-O 90,000.....Oct 1 1930
Sewer Bonds.
5s ... $128.000.....
BONDED DEBT 1919.... $226.000
Total assess. val. 1918
(about 40% actual)..... 5,450,000
City tax rate (per $1.000) '17..$8.00
Population 1910, 9.662; 1920..10.392
Principal and interest payable in St. Louis.

COLUMBIA SCHOOL DISTRICT.
Bonds are exempt from district taxes. Pop'n 1920 (est.), 12,780.
4s '09 M-S $66,500c...Mar 1 1929
(Subject to call $14,000 Mar. 1 1919 and $47.500 Mar 1 1924.)
4½s'10 J-D $25,000c...June 1 1930
(Subject to call after June 1 1920.)
z **Building Bonds.**
4s '16 J-D $90,000.....June 1 1936
(Subject to call $43,000 after June 1 1926 and $47,000 after June 1 '31.)
BOND. DEBT Oct 18 '21.. $162.500
Sinking fund.....14.000
Total assessed value (¼
actual) 1921.....11,250.538
School tax (per $1,000) 1921..$11.50
z INT. payable in Columbia; on other bonds at Miss Val. Tr. Co., St. L., and Merc. Tr. Co., St. Louis.

COLUMBIA ROAD DISTRICT.
This district is in Boone County.
Roads (*Int.at St. L. Un. Tr. Co.*)
5s '11 A-O $48,600c..Apr 1 '22 '27
BOND. DT. Nov 17 1921.. $77.000
sinking fund.....16 000
Assess. val. 1920.....10.000.000
Population in 1917 (est.).....12,000

COOPER COUNTY.
Boonville is the county seat.
Court-House (*Red. aft. Jan. 1 '17*)
4s '12 J-J $31,500.....Jan 1 1932
BOND. DEBT Oct 1 1921 $31,500
Assessed valuation 1921...32,766,651
State&Co.tax(per $1,000) '20 $5 30
Population 1910, 20,311; 1920..19.308
INT.at County Treasurer's office.

COOPER TOWNSHIP
This township is in Gentry County.
6s '20 ... $85.000c.....
BONDED DEBT 1920.... $85.000
Assess. val. 1919.....2,215,270
Population in 1920.....3.563

CREAM RIDGE DRAIN. DIST.
This district is in both Livingston and Grundy Counties.
5½s'18 M-N$3 ,000...May 1 '22-'33
TOTAL DEBT.....(?)
INT. payable at Mississippi Valley Trust Co., St. Louis.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&Wts J-J 235,000.....
GEN. BD. DT. Nov 18 '21 $300.000
Assess. val., real est.....5 560 515
Assess. val., personal.....1.768 679
Other assess. property.... 714.377
Tot. assess.val.'21.....8.252.601
Total assess. value 1921..8.230.000
Tot tax rate (per $1.000) 21..$10 00
Population 1910, 13,181; 1920..12.033

DESLOGE SCH. DIST.
This district is in St. Francois Co.
Building Bonds.
5½s '20... $70,000.....
5s '11 ... 31.500.....
BOND. DEBT Oct 1 1921.. $101.500
Sinking fund.....2.000
Assess. val. '20 (¼ act.).....3.500 000
Total tax rate (per $1.000) '21 $20.00
Population in 1920 (est.).....5,450
INT. is payable in St. Louis.

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N$48,500...May 20 1924
(Subject to call by State Aud. on 30 days' notice before interest date.)
5s '13 M-N $2,500.....Oct 1 1933
BOND. DEBT Sept 27 '16..$51.000
Floating debt.....2.000
Sinking fund.....2.000
Assess. val. 1916.....1.029.880
City tax (per $1,000) 1916....$11 00
Population 1910, 4,721; 1920...5.003
INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DEXTER.
This city is in Stoddard County.
Inc. Jan. 4 1877. Pop'n '10, 2,322. 1920, 2,635.
Water (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $28,000c...Jan 15 1934
Sewer (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $28,000c...Jan 15 1934
BOND. DEBT Nov 19 1921..$53.000
Assess. val. 1920.....1.406.572
Total tax rate (per $1,000 '21..$8.50
INT. at Merchants' Laclede Nat. Bank, St. Louis.

DONIPHAN SCH. DIST.
This district is in Ripley County.
BOND. DEBT Nov 19 1920..$25.000
Tot.assess.val.'20(60%act.)..759,789
Population in 1919.....1,200

DUCK CREEK TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
6s ... $80.000.....1935
BOND. DEBT July 1 1920...$80.000
Population 1920.....3,746

DUNKLIN COUNTY
Kennett is the county seat.
Road Bonds.
5s '20 J-D $50,000....June 5 1922
5s '22 M-S 1,100,000Jan 1 '24-'42
(For amount due each year see V. 113, p. 2637.)
BOND. DEBT Dec 1921..$1,150.000
Sinking fund.....50.000
Total assess. val. 1920....28,163,250
Population 1910, 30,328; 1920..32,773

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s ... $394,057.....Various
TOTAL DEBT Oct 4 '20..$1200.000
Assessed val. real estate.. 7,898,215
Assessed val. personal.... 3.083.770
Other assess. property.... 2.302.388
Tot.assess.val.'19(1-3act.)13,284,373
Tax rate (per $1,000) '19.....$23.80
Population of county in 1910..30,328

EL DORADO SPRINGS.
This city is in Cedar County.
Water-Works Bonds.
5s '17 J-J $20,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
5s '02 ... 9.500.....1922
BOND. DEBT July 1 1920...$29.500
Assessed valuation.....800.000
Population 1910, 2,503; 1920..2.212

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $250.500..Apr 1 '22-'32
(Part due every year.)
BOND. DEBT Sept 1919...$400,200
INT. at Nat. Bk. of Comm., St. L.

EXCELSIOR SPRINGS.
This city is in Clay County.
Park Bonds.
5½s'16 Oct $20,000....Oct 1 1936
(Subject to call after Oct. 1 1926.)
Bridge and Park Bonds.
5½s'17 ... $12.500.....1937
Bridge Bonds.
5½s'14 ... $3,400.....1934
5s '08 ... 300.....1928
Sewer Bonds.
5s '12 ... $12,500.....1937
6s ... 25 000.....
BOND. DEBT Oct 7 1921.. $95.000
Floating debt.....4.000
Sinking fund.....8.000
Tot.ass'd val.'21(65%act.) 6.650 000
City tax rate (per $1,000) 1921..$9.00
Population 1910, 3,900; 1920, 4,165

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp April 1911
6s '15 A-O $249.000..Apr 1 '22-'29
61.000..Apr 1 '20-'30
6s '17 A-O 65,000..Apr 1 '22-'30
BOND. DEBT Sept 1921..$375,000
Assessed benefits.....840.000
INT. at Miss. Val. Tr. Co., St. L.

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2.586. 1920, 2.382.
Water Works Extension Bonds.
4½s'06 ... $9.000.....1926
5½s'18 ... 40.000.....1928
5½s'18 ... 10.000.....1928
5½s'20 M-S 61,500..Mar 15 '2 -'40
BOND. DEBT Oct 1921.. $120 000
Assessed val. 1921.....2.600 000
Tax rate (per $1,000) 1921.....$10.00

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A $50,000.....
Negro-School Impt.
5s '16 F-A 5,000.....
BOND. DEBT 1920..... $54.000
Assess. val. 1919.....2,139,969
Actual value (est.).....8 000 000

FULTON SPECIAL ROAD DIST.
This district is in Callaway County
Road Bonds
5s '12 M-S $44.000....Mar '22-'27
BOND. DEBT Nov 17 '21.. $44.000
Sinking fund.....8.000
Assess. val. '21 (50% act.)..6.150 000
Total tax rate (per $1.000) '21 $10 00
Population in 1 21 (est.).....8.000
INT. at Third Nat. Bank, St. Louis, and Callaway Bank, Fulton.

GALLATIN.
This city is in Daviess County.
BOND. DEBT Nov. 18 '21..$37.000
Sinking fund.....16.100
Assess. val., real est.....941.014
Assess. val., personal.....781.1'4
Other assess. property.....469,581
Tot. ass'd val. '20 (act.)..2.191.719
Total tax rate(per $1,000) '21...$7.00
Popula'n 1920, 1,747; 1921, 2.000

GARDEN OF EDEN DRAINAGE DISTRICT.
This district is in Chareton County.
6s '20 M-S $325,000.....
(For maturity see V. 112, p. 1447.)
6s '21 M-S $125.000.....
(For maturity see V. 113, p. 1782)
BOND. DEBT Nov 21 '21..$450.000
Tot. ass'd val. '20 (60%act.) 650 000
Total tax rate (per $1.000) '21 $18.00
INT. on 6s of 1921 at the American Trust Co., St. Louis.

GENTRY CO. DRAIN DIST.
6s '21 M-N$189.000..Nov 1 '26-'41
(For amount due each year see V. 113, p. 2531.)
BONDED DEBT..... (?)

GRAND RIVER DR. DIST. NO. 2.
This district is in Grundy County.
6s '21 M-N$225.000.....
(For maturity see V. 112, p. 2220.)
BOND. DEBT Nov. 1921...$225.000
Assessment benefits..... 913,184
INT. at the Liberty Central Trust Co., St. Louis.

GREENFIELD SCHOOL DIST.
This district (P. O. Greenfield) is in Dade County.
School Bonds.
6s '21 F-A $40.000.....
(For maturity see V. 112, p. 582.)
BOND. DEBT Feb 1921... $40.000
Assessed value 1919.....1,048,911
INT. at American Trust Co., St. Louis.

HANNIBAL.
Hannibal is in Marion County.
Inc. April 4 1836.
Water Works (*Red. beg. Sept. 1 '23*
5s '13 ... $175,000....Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N$22,500c....May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s'10 M-N$20,000c...Nov 1 1930
BOND. DEBT May 31 '21 $217,500
Sinking fund.....54,585
Assess. val. real estate.....9,295,316
Assess. val. personal.....3,118,713
Tot. ass'd val. '21(2-3 act.)12414.029
Total tax (per $1,000) 121.....$6 300
Population 1910, 18,341; 1920-19,306
INT. at City Treas. office and at Merch. Laclede Nat. Bank, St. L.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '04 F-A $15,000.....Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O $35,000.....1925
School-Building Bonds.
4s '03 J-J $10.500c..July 1 '22-'23
4s '10 F-A $70.000c....Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Nov 20 '20.. $135.000
Assessed valuation 1920...8.200.000
Total tax rate (per $1,000) '20 $16.00
Population 1920 (est.).....22,000
§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal.

HARRISON AND MERCER CO. DRAINAGE DISTRICT
This district is in Harrison and Mercer Counties.
6s '20 M-S $500,000.....
(For maturity see V. 111, p. 1493)
BOND. DEBT Nov 1921.. $500,000
INT. at the Boatman's Bank, St. Louis.

HAYTI.
This city is in Pemiscot County.
Water Works System Bonds.
6s '21 M-N$30.000.....
(For maturity see V. 112, p. 2561.)
BOND. DEBT June 1921....$40,000
Assessed value 1920.....620.000
Population 1910, 1,057; 1920...1,507
INT. at American Trust Co., St. Louis.

HONEY CREEK DR. DIST.
This district is in Grundy County.
6s ... $91.000.....
(For maturity see V. 113, p. 2005.)
BOND. DEBT Dec 1 1921...$91,000
Assessment benefits.....363,029
INT. at First National Bank, Kansas City.

HOWELL COUNTY.
West Plains is the county seat.
Road Bonds.
5s '21 F-A $200.000.....
5s '19 ... $100.000.....1933-1939
(For maturity see V. 112, p. 1654)
5s '21 ... 200 000.....1923-1939
BOND. DEBT Oct 1921.. $500,000
Floating debt.....30.000
Sinking fund.....12.000
Assess. val. real estate.....9.707.145
Assess. val. personal.....3.441.426
Other assess. property..... 851.429
Total assessed valuation
1920 (abt. 60% actual)..14.400 000
Total tax rate (per $1.000) '21..$14.00
Population 1910, 21,065; 1920..21.102
INT. on bonds marked (*) at St. Louis Union Trust Co., St. Louis.

HUNTSVILLE.
This city is in Randolph County.
Water and Light Bonds.
5s M-S $38.000c.....1930
(Subject to call 1920)
BD. DEBT Sept 30 1919.....$33.000
Sinking fund.....10,246
Assess. val. '18 (1-3 to 40% act.).....522,280
City tax rate (per $1.000) '19..$12.25
Pop'n in 1910, 2,247; '20.....2,126
INT. payable at Third Nat. Bank, St. Louis.

INDEPENDENCE.
This city is in Jackson County.
Inc. Mar. 8 1849. Pop'n '10, 9,859; 1920, 11,686.
Sewer Bonds
4s 06 F-A $1.000.....Sept 1 1926
6s ... 150 000.....
Electric-Light (*Subject to call*).
4s '06 F-A $1.000.....Sept 1 1926
6s ... 35 000.....
Funding Bonds.
..s '19 ... $65.000.....
City-Hall (*Subject to call*).
4s '10 F-A $13.500.....Apr 1 1930
Gen. Expense (*red. beg in* 1918).
4½s'13 ... $33,500....Mar 1 1933
BOND. DEBT Oct 1920...$114.000
Total assessed val. 1920....6.000.000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
City tax rate(per $1.000) '20...$10.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $450,000 is owned by the district.
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
4s '07 J-J $30.000r...Sept 18 1927
5s '12 A-O 68,500c....Oct 1 1932
4½s'16 A-O 75.000.....Apr 1 1936
(Subject to call after April 1 1921)
4½s'17 A-O $50.000.....Apr 2 1937
(Subject to call after Apr 2 1927.)
BOND. DEBT Nov 18 '21 $223,500
Assess. val. '21 (est.).....10.000 000
School tax (per $1,000) 1921...$10.00
Population in 1920.....12.686
INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

INTERRIVER DRAINAGE DIST.
This district, post office Poplar Bluff, is in Butler County.
6s '18 ... $906.000.....
..s '19 ... $1.000.000.....
6s '21 A-O 365.000...Apr 1 '24-'39
TOT. DT. Nov 17 1919...$1,906.000
Assess. val.....2.534.481

IRON COUNTY
Ironton is the county seat.
Road Bonds.
5s '20 F-A $200.000.....1940
BOND. DEBT July 1 1920 $200.000
Assess. val. real.....2.682.180
Assess. val. personal.....1.068.911
Total assess. val. 1920....3,751,091
Population 1910, 8,563; 1920...9.458

JACKSON COUNTY.
Independence is the county seat.
Poorhouse Bonds.
4s ... $850.000
Hospital Bds. (*red. aft. J'ne 1 '14*)
4s '09 J-D $165.000...June 1 1929
BD. DEBT Dec 31 1918.. $165.000
Assessed val. real..... 261,959,550
Assessed val. personal.... 100,910,000
Total assess. val. 1920.... 362,869,550
Total tax rate (per $1,000).... $20.90
Pop'n 1910, 282,522; 1920.... 367,846
INT. at Fidelity Trust Co., Kansas City, Mo.

JACKSON TOWNSHIP
This township is in Gentry Co.
6s '20 ... $85.000c.....
BOND. DEBT Sept 30 '21.. $85.000
Tax rate (per $1,000)..... 83.40
Population 1920..... 1,502

JEFFERSON CITY.
Jefferson City is in Cole County Inc. Dec. 1 1886. Population 1910, 11,850; 1920, 14,490.
Water Bonds.
4½s'12 ... $23.000....Mar 1 1932
Street Bonds.
4½s'12 ... $1,500....Mar 1 1932
4½s'12 ... 18.000....Mar 1 1932
Fire Department Bonds.
4½s'21 ... $15.000....June 1 1941
(Optional June 1 1931)
Sewer Bonds.
4½s'12 ... $5.000....Mar 1 1932
City Hall Bonds.
4½s'12 ... $2.500....Mar 1 1932
Judgment Funding Bonds.
6s '21 J-D $22.000....June 1 1941
(Optional June 1 1931)
Renewal Bonds.
4½s'17 J-J $24.000....July 1 1937
BOND. DEBT Oct 1 1921.. $152.000
Floating debt..... 37.000
Sinking fund..... 9.000
Assessed val. real estate... 8,211,737
Assessed val. personal..... 1,712,331
Other assess. property..... 2,656,917
Tot. ass'd val. '21..... 12,580,985
Total tax rate(per $1,000) '21...$6.35
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
4s '03 J-J $42,000c.....Jan 1928
(Subject to call after 1908)
5s '14 J-J $100,000c.....Jan 1934
(Subject to call after 1924)
5s '17 S-A $45.000.....193
(Subject to call after 1922.)
BOND. DEBT Oct 5 '17... $187.000
Tot.assess.val.'16 (1-3 act.)4,165,83
School tax (per $1,000) 1916..$10.00
Population in 1917 (est.).....15,00
INT. at Central Missouri Trust Co., Jefferson City.

JEFFERSON COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
4½s'17 F-A $463,000..Feb 15 '22-3
(For maturity see V. 104, p. 1413.
BOND. DEBT Oct 1 '21.. $463,000
Assess. val., real estate....16,465,460
Assess. val., personal..... 4,567,870
Other assess. property..... 3,000,000
Total assess. val. 1921....24,033,330
Total tax rate (per $1,000) 1921$8.60
Popula'n 1910, 27,878; 1920, 26,555
INT. is payable in St. Louis.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913.
Sewer Bonds (*red. aft. Nov. 1 '14*)
5s '09 M-N $13.000c....Nov 1 1929
6s '20 ... 291,500.....June 1 1940
(Optional June 1 1925.)
Viaduct (*Red. aft. 5 yrs. fr. issue*)
5s '08 F-A $5.000c....Feb 1 1928
5s '13 ... 36,500c....May 1 1933
5s '15 A-O 14,500c....Oct 1 1935
Market Sq. Bds.(*red. beg. in 1918*)
5s '13 ... $90,000c....Feb 1 1933
BOND. DEBT Nov 18 '21 $440,000
Sinking funds 59,883
Assess. val., real estate....17,310,345
Assess. val., personal..... 9,348,055
Tot.ass'd val.'21 (2-3act.)..26,658,400
Tax rate 1921 (per $1,000)....$11.00
Pop'n 1910, 32,073; 1920..... 29,815
INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.
6s '04 F-A $1,000.....1924
4½s'10 M-N*$42,000c....May 1 1930
(Subject to call after May 1 1920
z Site, Building & Equipment
4½s'16 J-J $300,000.....Jan 1 1936
(Subject to call after Jan 1 1926)
z Grade School Building.
4½s'16 J-J $50,000.....Jan 1 1936
(Subject to call after Jan 1 1926)
BOND. DEBT Oct 1921.. $393,000
Sinking fund..... 26,000
Ass'd val.'21 (abt. ⅓act.) 19,700,000
Tax rate (per $1,000) 1921....$16.50
Population in 1920 (est.).....29,000
INT. on bonds marked (*) at Nat Bk. of Comm., N. Y.; (*z*) at Merch Laclede Nat. Bank, St. Louis.

JOPLIN SPECIAL ROAD DIST.
This district is in Jasper County.
5½s'19 A-O$470,000...Oct 1 '29-'35
BONDED DEBT..... (?)

KAHOKA SCHOOL DISTRICT.
This district is in Clark County.
Building Bonds.
4½s'17 M-S $27,255...Mar 1 '22-'37
TOTAL DEBT Oct 1 1921.. $29,500
Total assess. val. 1921.....1,769,164
Tot. tax rate (per $1,000) '21..$12.00
Population in 1920 (est.).....2,000

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Nov. 22 1921 19 proposals aggregating $17,800,000 were voted down. The $11,000,000 water proposal, which was included in the defeated 19 proposals, will be re-submitted on April 4 1922. All bonds are taxable.
5s ... $200,000.....

Fire-Protection Bonds.
4s '04 J-J $35,000c...Jan 1 1924
4½s'10 M-S 100,000c...Sept 1 1930
4½s'15 J-J 125,000c...July 1 1935
4½s '19J-J 200,000....Jan 1 1939

Water-Works Bonds.
4s '04 J-J $741,000c...Jan 1 1924
4s '10 M-S 870,000c...Sept 1 1930
4½s '19J-J 625,000....Jan 1 1939
4½s'19 ... 200,000....Jan 1 1939
5s '19 J-J 625,000....Jan 1 1939

Park Bonds.
4s '04 J-J $467,000c...Jan 1 1924
4s g'15 J-J 100,000c...July 1 1935
4s '15 J-J 450,000c...July 1 1935
6s '19 J-J 50,846...June 30 1928

Hospital Bonds.
4s '04 J-J $98,000c...Jan 1 1924
4s '10 M-S 66,000c...Sept 1 1930
4½s'13 M-S 100,000c...Mar 1 1933
4s g'15 J-J 125,000c...July 1 1935

Market-House Bonds.
4s '04 J-J $250,000c...Jan 1 1924
4½s'10 M-S 50,000c...Sept 1 1930

Levee Bonds.
4½s'10 M-S $75,000c...Sept 1 1930

Work-House Bonds.
4½s'10 M-S $50,000c...Sept 1 1930
4½s'15 J-J 125,000c...July 1 1935

Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c...Sept 1 1930

Sewer Bonds.
4½s'10 M-S$300,000c...Sept 1 1930
4½s'15 J-J 200,000c...July 1 1935
5s J-J 100,000....Jan 1 1935

Union Station Bonds.
5s '15 J-J $700,000....July 1 1935

Comfort Station Bonds.
4½s'15 J-J $40,000....July 1 1935

Street Bonds.
4½s'10 M-S$475,000c...Sept 1 1930
4½s'15 J-J1,539,000....July 1 1935

Bridge and Viaduct Bonds.
4½s'10 M-S$200,000c... Sept 1 1930
4½s'15 J-J 450,000c...July 1 1935

Incinerating-Plant Bonds.
4½s'10 M-S$100,000c...Sept 1 1930

Levee and Drainage Bonds.
4½s'13 M-S $750,000c...Mar 1 1933

Police Dept. & Municipal Court.
4½s'15 J-J $125,000c....July 1 1935

Blue River Impt. Bonds.
4½s'15 J-J $100,000....July 1 1935
4½s '15... 500,000....July 1 1935

Garbage-Disposal Bonds.
4½s'15 J-J $50,000....July 1 1935

Condemnation Certificates.
7s '18 J-J 63.566 10 ...1922-1928
INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT., SINK. FDS., &c.	*Sept.* 30 '21.	*Sept.* 30 '20.
Tot. bond. dt	$10.381.000	$9.667.000
Sinking funds	3.097.342	2.297.972
Net debt	$7.283 653	$7.369.028

The figures of the total debt includes water debt amounting to $2,861,000. Water debt sinking fund, included in above, consisted of $11,083.57 cash & $673,800 bonds held as investments. Cash in city treasury Sept. 30 1921, $1,830,520.14. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

ASSESSED VALUATION AND TAX RATE.—

	1920.	1921.
	$	$
Real estate	190,025,800	235,633,960
Personal	128,821,450	154,567,600
Merchants	33,408,480	38,894,740
Total	352,255,730	429,096,300
*Tax (per M)	12.50	12.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

On April 1 1921 the city owned property valued at $22,988,750.

POPULATION.—In 1920 (Census), 324,410; in 1910 (Census), 248,381; in 1900, 163,752.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in '20 was 324,410.

Building Bonds.
3½s'03 J-J $500,000c...Jan 1 1923
3½g'05 J-J 841,000c....July 1 1925
4s g '07 J-J 600,000c....July 1 1927
4s g '10 J-J 750,000c....July 1 1930
4s g '12 J-J 2,000,000c...July 1 1932
4½g'13 J-J 2,000,000c...July 1 1933
4½s'17J-J 1,240,800....July 1 1937
5s '21 J-J 500,000c....July 1 1941
5s '21 J-J 500,000c....July 1 1941

BORDER STAR SCH. DIST.
5s '06 M-N†$10.000c...May 1 1926

BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '06 A-D †$9,000c....Apr 1 1925

MT. WASHINGTON SCH.DIST.
5s '02 J-D *$5,500c....June 2 1922
5s '02 M-S *3.000c....Sept 1 1922
4½s'09 J-J †18,000c....July 1 1929

SEVEN OAKS SCHOOL DIST.
5s '09 M-N $3,000....May 1 1929
5s '11 F-A †3,000....Feb 1 1931

SWOPE SCHOOL DISTRICT.
5s '08 F-A $5,000c....Aug 1 1928
TOT. DEBT Oct 1 '21....$8,434,800
Sinking fund (cash & inv) 2,174,981
Assess. val. '21 (act.)....573,879,316
School tax (p. $1,000) 1921....$9.50
DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $12,416,770
INT. on bonds marked (*) is payable in Independence, Mo.; on bonds marked (x) in Kansas City, Mo., and on all other bonds in New York.

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033; 1920, 3,622.
Water-Works Bonds.
5s '12 A-O $40,000c.....20 years
7,000.....
Sewer Bonds.
5s '12 A-O $35,000c.....
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $18,000 in 20 years.)
BOND. DEBT Nov 1921....$82,000
Floating debt..... 82,000
Assess. val. 1921 (est.).....1,000,000
Tax rate (per $1,000) 1921....$14.00
INT. at Miss. Val. Tr. Co., St. L.

KIRKSVILLE.
This city is in Adair County
Sewer Bonds.
4s '06 ... $9.000.....1925
Water Works Bonds.
5s '14 ... $25.000.....1924-1934
5s '19 ... 30.000.....1924-1939
TOT. BD. DT. Sept 1 '21.. $64,000
Sinking fund..... 15,683
Interest on bonds (add'l)..... 1,715
Assessed val. real estate....6,382,515
Assessed val. personal.....1,738,855
Other assessable property.. 573,553
Tot.ass'd val.'21(95%act.) 8,696,933
Tax rate (per $1,000) 1921....$4.50
Population 1910, 6,347; 1920, 7,213

KIRKSVILLE SCHOOL DIST
BOND. DEBT Nov 18 '21.. $95,000
Sinking fund..... 25,000
Assess. val. (75% actual)..9,300,000
Tax rate (per $1,000) 1921.....$9.50
Population 1920..... 7,200

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1865 Bonds are taxable.
Elec.-Lt. (*Subject to call*).
4½s'11 M-S a$10,000....Sept 1 1931
Fire Department Bonds.
5s '18 M-N $15,000.....May 1 1938
Water-Works.
5s '02 M-S $25,000c....Sept 1922
5s '20 J-J 30,000.....Jan 1 1940
City Hall and Jail Bonds.
5s '14 M-N$15,000....May 1 1934
GEN. BD. DT. Nov 1921.. $95,000
Sinking fund..... 35,000
Assess. val. real estate.....3,500,000
Assess. val. personal..... 1,200,000
Total assess. val. 1921.....4,700,000
Tax rate (per $1,000) '21.....$7.30
Pop'n in '10, 4,171; '20..... 4,422
INT. on bonds marked (§) at Nat. Bank of Commerce, St. Louis.

KIRKWOOD SCH. DIST.
High School Bonds.
5s ... $80,000c.....1934
6s '21 s-a $99,000....April 1 '28-'31
48,000....April 1 '32-'35
78,000....April 1 '36-'41
BOND. DEBT Sept 30 '21.. $290,000
Sinking fund..... 21,000
Assessed val. '21(70% act.).5,930,230
School tax rate (per $1,000) '21 $6.00
Population in 1920 (est.).....6,000
INT. on bonds of 1921 at Merchants' Laclede Bank, St. Louis.

LAMAR.
This city is the county seat of Barton County.
Water and Light Bonds.
5s '12 J-J $42,493c...Jan 1 '22-'32
BOND. DEBT Oct 4 1921...$48,000
Assessed value real estate.. 729,250
Assessed value personal.... 456,770
Other assess. property..... 71,250
Tot.ass'd val.(60%act.)'21 1,257,270
Tax rate (per $1,000) 1921.... $10.40
Population 1910, 2,316; 1920, 2,255
INT. at Boatmen's Bank, St. Louis

LEBANON SPECIAL ROAD DIS.
This district is in Laclede County.
Road Bonds.
6s '20 A-O {$4,000 1922
{35,000 1923-1929
{42,000 1930-1936
BONDED DEBT..... (?)
INT. at the office of Mercantile Trust Co., St. Louis.

LEES SUMMIT.
This city is in Jackson County.
Water-System Bonds.
5s '16 J-J $28,000.....Jan 1 1936
5s '18 s-a 4,200.....Jan 1 1938
BOND. DEBT July 1 1920...$32,200
Assessed valuation 1919... 831,815
Population 1910, 1,455; 1920, 1,467

LEXINGTON SPEC. ROAD DIST.
5½s'11 M-N..$48,460c May 1 '22-26
BOND. DEBT Nov 18 '21.. $55,000
Assessed valuation 1921....7,682,516
Assessment 70 to 80% actual val.)
Tax rate (per $1,000) 1921....$0.35
Population of dist. '21 (est.)..11,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis

LIBERTY TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
5½s'20 J-J {$90,000....Jan 1 '22-'30
{55,000....Jan 1 '31-'35
BOND. DEBT Oct 1921.. $145,000
Assessed value 1921.....3,091,313
Population in 1920 (Census)....7,500
INT. at Boatmen's Bk., St. Louis.

LINCOLN COUNTY.
Troy is the county seat.
Road Bonds.
5s '21 M-S $200,000.....
(For maturity see V. 113, p. 980.)
BOND. DEBT Aug 1921.. $200,000
Assessed value 1920.....26,699,003
Popula'n 1910, 17,033; 1920, 15,956
INT. at National Bank of Commerce, New York.

LITTLE PRAIRIE SPEC. RD. DIS.
This district is in Pemiscot Co.
5½s'19 J-J $98,000.....1922-1935
BOND. DEBT Sept 30 '21.. $105,000
Sinking fund..... 1,500
Assessed val. real estate....5,000,000
Assessed val. personal..... 870,000
Other assess. property..... 820,000
Tot. assess. val. (100%) '21..6,690,000
Population in 1921 (est.).....12,000

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½s'13 A-O$4,077,000..Oct 1 '22-'33
5½s'18A-O1,000,000...Oct 1 '34 & '35
6s '20 A-O 600,000.....Apr 1 1936
6s '21 A-O 750,000.....April 1 '26-'41
(For maturity see V. 113, p. 1700.)
BOND. DEBT Oct 1 '21..$6,427,000
Pres't val. of prop. taxed...27,439,000
Est. actual value of prop. taxed when drained.....43,000,000
Total area of dist.....524,431 acres
Total assessed val. 1920...14,061,188
Population in 1921 (est.).....20,000
INT. at First Tr. & S. Bk., Chic.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Pop. 1910, 4,454; '20, 4,060.
Refunding Bonds (*Tax-exempt*).
4s '09 Mar {$44,000c...Mar 1 1929
{18,574.....Jan 10 1934
5s '19 s-a {2,000.....Oct 1 1924
{2,000.....Oct 1 1929
{2,000.....Oct 1 1934
BOND. DEBT Nov 17 '21.. $65,574
Assess. val. real estate.....1,028,725
Assess. val. personal..... 331,061
Tot.ass'dval.'21(40%act.) 1,359,586
City tax (per $1,000) 1921....$15.00
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, and the Bank of Louisiana.

LOUISIANA SCH. DIST.
BOND. DEBT Oct 6 1921. $42,000
Assessed val. 1921 (act.)....3,337,733
Tax rate (per $1,000) 1921....$12.00
Population in 1920..... 4,800

MACON.
This city is in Macon County.
Light and Water Bonds.
4½s'09 s-a $1,000.....1929
4s '06 s-a 12,500.....1926
5s '15 s-a 28,500.....1935
5s '19 s-a 30.000.....1939
6s '19 s-a 15,000.....1939
Sewerage Disposal Bonds.
5s '18 s-a $16,000.....1938
BOND. DEBT July 1 1921 $102,000
Floating debt (add'l)..... 17,000
Sinking fund..... 3,000
Assess. val. real estate.....2,546,450
Assessed val. personal..... 936,970
Total assess. val. (act.) '21..3,483,420
City tax rate (per $1,000) '21...$4.40
Population 1910, 3,584; 1920, 3,549

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $750.000 on the aggregate claim of $2,200,000. See V. 92, p. 1191, and V. 103, p. 169.
County C. H. Bonds.
5s '11 J-J $45,000.....July 1 1931
BOND. DEBT Nov 17 '21.. $397,000
Assessed val., real estate...31,250,000
Assessed val., personal.... 6,397,000
Other assess. property..... 5,037,350
Tot. assess. val. '21 (act.).42,684,350
Total tax (per $1,000) 1921....$6.00
Popula'n 1910, 30,868; 1920, 27,518
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
This district (P. O. Macon) is in Macon County.
6s '21 M-N {$2,500....May 1 1925
{21,000...May 1 '26-'32
BOND. DEBT May 1921.. $42,500
Assessed value 1920.....1,669,345
INT. at American Trust Co., St. Louis.

MADISON COUNTY
Fredericktown is the county seat.
5s '20 M-S $277,000.....1923-1940
BOND. DEBT July 1 '20... $277,000
Assessed val. real estate....3,546,710
Assessed val. personal.....1,022,455
Total assessed val. 1920....4,569,165
Popula'n 1910, 11,273; 1920, 10,721

MAPLEWOOD SCHOOL DIST.
This district (P. O. Maplewood) is in St. Louis County.
School-Building Bonds.
5s '16 A-O$100,000....Apr 1 1936
-s '06 ... 30.000....June 18 1926
-s '09 ... 45.000....May 1 1929
BOND. DEBT Nov 1921.. $133,000
Sinking fund..... 25,000
Total assess. val. 1920.... 5,826,850
Total assess. value 1921....6,334,920
Total tax rate (per $1,000) '20..$21.00
Population in 1920..... 9,357
INT. payable at the Nat. Bank of Commerce, St. Louis.

MARCELINE.
This city is in Linn County. Incorporated Mar. 6 1888.
Water-Works Bonds.
5s s-a $37,000c.....1929
Electric-Light Bonds.
6s '13 s-a $4,000c. Sept 1 '22-'28
BOND. DEBT Oct 1 1921.. $35,000
Assessed val. real estate....1,841,025
Assessed val. personal..... 227,871
Other assessable property.. 334,567
Tot. assess. val. '21..... 2,403,458
Tax rate (per $1,000) 1921....$26.26
Pop'n 1910, 3,920; 1920 (est.), 3,760

MARIONVILLE SPEC. ROAD D.
This district is in Lawrence Co.
Road Construction Bonds.
5s '16 A-O $29,535c Apr 1 '22-'32
BOND. DEBT Nov 26 '20.. $32,500
Sinking fund..... 1,800
Assess. val. '19 (40% act.).. 1,020,000
Total tax rate (per $1,000) '20 $23.00
Population in 1920..... 2,850
INT. is payable at Merchants Laclede Nat. Bank, St. Louis.

MARSHALL.
This city is in Saline County.
z Electric-Light-Plant Purchase
4½s '16--- $75,000..... 1936
5s '19 --- 46,000..... 1939
Water Works Bonds.
4½s --- $5,000..... 1924
Municipal Bonds.
6s $90,000..... 1940
BOND. DEBT Nov 18 '21. $196,000
Floating debt..... 25,000
Assessed val. real estate.... 4,130,290
Assessed val. personal..... 2,686,190
Other assess. property..... 576,920
Tot. assess. val. '21 (act.).. 7,393,400
Tax rate (per $1,000) 1921..... $4.70
Pop'n 1910, 4,869; 1920..... 5,200
z INT. at Merchants Laclede Nat Bank, St. Louis.

MARYVILLE SCHOOL DIST.
This district (P. O. Maryville) is in Nodaway County.
6s '20 M-S $72,000.. Mar 1 '22-'39
3,000.... Mar 1 1940
BOND. DEBT Aug 1920.. $82,000
Assessed valuation 1920.... 2,967,406
Population (estimated)..... 6,000
INT. at the office of the St. Louis Union Trust Co., St. Louis.

MAYSVILLE SCHOOL DIST.
This district is in De Kalb County
Building Bonds.
4½s '17 M-N $28,000.. May 1 '22-'37
TOTAL DEBT Sept 13 1919.. $44,000
Assessed val., real estate.... 490,430
Assessed val., personal..... 273,140
Total assessed val., 1919..... 763,570
Total tax rate (per $1,000) '18.. $12.50

MEDICINE CREEK DRAIN. DIS.
This district is in Livingston Co.
5½s '18 M-N $160,000..... 1922-1938
6s '21 J-J {1,000.. Jan 1 1926
{24,000.. Jan 1 '27-'38
TOT. BOND. DT. Oct '21. $185,000
INT. on 6s of 1921 at St. Louis Union Trust Co., St. Louis.

MEMPHIS.
This city is in Scotland County.
Electric Light Bonds.
6s '17 M-S $25,000..... 1922-1937
(Subject to call Sept. 1 1922.)
6s '19 s-a $10,000.... Jan 15 1930
Sewer Bonds.
5½s '18 s-a $6,000.... Oct 1 1927
BOND. DEBT Oct 4 1920.. $41,000
Assessed valuation 1919.... 906,290
Tax rate (per $1,000) 1919.... $10.00
Population 1910, 1,984; 1920, 1,911
INT. on bonds of 1917 payable at Mississippi Valley Tr. Co., St. Louis

MERCER COUNTY.
Princeton is the county seat.
Court-House (*red. beg. in* 1917)
5s '12 A-O $30,500.... Apr 1 1927
Hospital Bonds.
5s --- $35,000..... 1927
BOND. DEBT Oct 1 1921..... $62,000
Assessed val., real estate.. 17,644,600
Assessed val., personal.... 3,443,045
Total assessed val. (actual) June 1 1920..... 21,087,645
Total tax rate (per $1,000) '20.. $7.70
Popula't'n 1910, 12,335; 1920, 11,281
INT. at County Treasurer's office.

MEXICO.
This city is in Audrain County.
Sewage-Disposal Bonds.
5s '20 F-A $ 5,000..... 1927
BOND DEBT Sept 30 '21.. $25,000
Assessment debt..... 11,250
Assess. value real estate.... 4,250,000
Assessed val. personal..... 3,500,000
Total assessed value 1921.... 7,750,000
Total tax rate (per $1,000) '21.. $4.40
Population 1910, 5,939; 1920, 6,013
INTEREST at St. Louis.

MINGO DRAINAGE DISTRICT.
This district is in Stoddard and Wayne Counties.
6s g '17 M-N $560,000.. Nov 1 '22-'37
6s g '20 M-N 96,000..... 1937
(For maturity see V. 111, p. 1775)
TOTAL DEBT Nov 1920.. $560,000
Sinking fund..... 29,000
Assessed benefits..... 1,000,000
INT. on bonds of 1920 at the Continental & Commercial Nat'l Bank, Chicago.

MISSISSIPPI COUNTY.
Charleston is the county seat.
Road Bonds.
5s '17 M-S $333,400c. Mar 15 '22 '37
(For maturity see V. 105, p. 1124.)
BOND. DEBT Nov 1920.. $375,000
Assessed val. real..... 6,310,790
Assessed val. personal..... 1,664,050
Total assessed val. 1920.... 7,974,840
Total tax rate (per $1,000) '20 $22.50
Pop'n 1910, 14,557; 1920..... 12,860
INT. (§) payable at County Treasurer's office; on others at Mechanics & Metals Nat. Nank, New York.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S $157,000.. Mar 1 '22-'31
BOND. DEBT Nov 1920.. $220,000
Value of district lands..... 3,097,010
INT. at County Treasurer's office

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S $157,500.. Mar 10 '22-33
BOND. DEBT Nov 1920.. $210,000
Value of district lands..... 1,848,000
Population of district..... 1,500
INT. at County Treasurer's office.

MISSISSIPPI CO. DR. D. NO. 30.
BOND. DEBT Nov 1920.. $57,000
Value of district lands..... 1,261,600

MISSISSIPPI CO. DR. D. NO. 31. Ditch Bonds.
6s '16 F-A $25,500. Feb 15 '22-'35
(Due $1,000 yearly 1918-1922, incl. $1,500 yearly 1923-1927, incl. $2,000 yearly 1928-1932, incl. $2,500 1933 and 1934; $3,000 1935)
BOND. DEBT Nov 1920.... $61,000
Value of district land 1920.... 300,000

MISSISSIPPI COUNTY DRAIN AGE DIST. NO. 32.
6s '19 $100,000..... 1922-1939
BOND. DEBT Nov 1920.. $100,000
Tot. assess. val. '20 (15% act) 2,587,800
Population in 1920..... 2,000

MISS. CO. LEVEE DIST. NO. 1
6s F-A $2,625.... Aug 1 1922
6s '15 F-A 31,636..... 1922-1927
6s '15 F-A 65,000..... 1927-1932
6s '18 J-J $165,000..... 1922-1938
TOTAL DEBT Nov 1920.. $210,000
Assessed val. (equalized).. 1,200,000
Population (estimated)..... 8,500
INT. at Co. Treas. office, or through office of Smith, & Moore Co., St. Louis, without charge.

MOBERLY.
This city is in Randolph County Incorporated in 1868. Bonds are taxable. Population 1910, 10,923 1920, 12,808.
Funding Bonds.
4s '05 J-J $10,000c. Subject to call
Water Bds. (*red. aft. Jan.* 1 '20)
5s '10 J-J $140,000c.... Jan 1 1930
5s '18 J-J 32,000.... Jan 1 1938
6s '20 A-O {120,000.... Oct 1 '30-'39
{55,000.... Oct 1 1940
Park (*Red. aft. 5 yrs. fr. date of iss.*)
5s '07 J-D $10,000c.... June 1 1927
5s '08 J-J 15,000c.... Jan 1 1928
BOND. DEBT Nov 1920.... $350,000
Assessed val., real estate.... 2,942,412
Assessed val., personal..... 905,109
Other assess. property..... 4,400
Tot. assess. val. '20 (1-3 act.) 3,852,453
Tax rate (per $1,000) '19..... $12.00
INT. at Bank of Moberly and Moberly Trust Co., and on 6s of 1920 at the office of City Treasurer.

MOBERLY SCHOOL DISTRICT
Building & Equipment Bonds
s '12 --- $10,000..... 1932
5s '16 J-J 100,000c.... July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Oct 1921.... $110,000
Sinking fund (est.)..... 12,000
Assess. val. 1921 (est.).... 9,000,000
Population in 1920..... 13,000
INT. at Bank of Moberly and Farmers & Merchants Bank.

MONETT.
This city is in Barry County. Inc in 1888.
Water-Works-Extension Bonds
5s '14 F-A $15,000.... Aug '25-'35
($5,000 every 5 years.)
Electric-Light-Plant Bonds.
5s '11 F-A $4,500.... Feb 1 1931
Judgment Funding Bonds.
5s '15 $14,618.67. Aug 1 1935
BOND. DEBT Oct 1 1921.. $34,119
Sinking funds..... 10,000
Assessed val. real estate.... 1,855,825
Assessed val. personal..... 616,215
Other assessable property.... 500,000
Tot. assess. val. '21 (⅔ act.).. 2,972,040
City tax (per $1,000) 1921..... $16.00
Population 1910, 4,177; 1920, 4,206
INT. in Chicago, St. L. and N. Y.

MONROE CITY.
This city is in Monroe County
Incorp. as city of fourth class Nov. 29 1877. Population 1910, 1,949; 1920, 1,941.
Water-Works Bonds.
5s '13 J-J $68,000.... July 1 1933
(Subject to call $18,000 July 1 1918 $5,000 July 1 1923 and $20,000 July 1 1928.)
BOND. DEBT Dec 3 1921 $68,000
Assessed value, real estate.. 1,039,665
Assessed value, personal.... 634,080
Tot. ass'd val. '21 (abt. act.).. 1,673,745
Total tax rate (per $1,000) '21.. $8.50
INT. at Guaranty Tr. Co., N

MONROE COUNTY.
Paris is the county seat.
Poor-House (*Part yly. on Mar.* 1)
4s '09 M-S $6,000c.... Mar 1 1924
Court-House Bonds.
4s '12 F-A *$55,000c. Feb 1 '22-'32
BOND. DEBT Oct 2 1921 $61,000
Assess. val., real estate.... 21,932,000
Assess. val., personal..... 5,881,400
Other assess. property..... 1,075,250
Tot. ass'd val. '21..... 28,888,650
State Co. tax (per $1,000) '21.. $5.10
Popula't'n 1910, 18,304; 1920, 16,414
* Int. at Third Nat. Bk., St. Louis

MOREHOUSE SCHOOL DIST.
This district (P. O. Morehouse) is in New Madrid County.
-s --- $40,000..... 1927
BONDED DEBT..... (?)

MORGAN COUNTY.
Versailles is the county seat.
Road Bonds.
6s '20 F-A $90,000c.... 1922-1930
5s '20 s-a 200,000.... Feb 1 1940
(Optional on or after Feb. 1 1930.)
BOND. DEBT Oct 1 1921. $300,000
Assessed value, real est.. 12,735,834
Assessed value, personal.. 5,715,922
Total assessed val. 1921.. 16,451,756
Co. tax rate (per $1,000) 1921.. $4.30
Popula't'n 1910, 12,863; 1920, 12,015
INT. payable at the Bank of Versailles and at the First National Bank, Versailles, and 5s of 1920 at Nat. Bank of Commerce, St. Louis.

MOUNT VERNON SPEC. RD. DIS.
This district (P. O. Mt. Vernon) is in Lawrence County.
5½s '19 M-S $33,000..... 1922-1931
BONDED DEBT..... (?)

MUDDY CREEK DR. DIST.
This district is in Daviess County.
Drainage Bonds (*tax free*).
6s '21 M-N $140,000.. Nov 1 '24-'41
BOND. DEBT Nov 1 '21.. $140,000
Assessed benefits..... 209,020
INT. payable at National Bank of Commerce, St. Louis.

MUDDY CREEK DR. DIST. No. 1.
This district is in Grundy County.
Drainage Bonds (*tax free*).
6s '21 M-N $100,000c May 1 '24-'41
BOND. DEBT Nov 1921.. $100,000
Assessed benefits..... 289,586
INT. payable at Liberty Central Trust Co., St. Louis.

NEOSHO.
This city is in Newton County.
Water Works Bonds.
4½s '07 --- $1,500..... 1924
5s '14 --- 60,000..... 1934
BOND. DEBT Nov 19 '21.. $54,000
Sinking funds..... 4,400
Assess. val. real estate..... 1,823,320
Assessed val. personal 763,310
Assessed val. other property 564,430
Total assess. val. '21 (act.).. 3,151,060
Total tax rate (per $1,000) '21 $6.00
Population 1910, 3,661; 1920, 3,968

NEOSHO SPECIAL ROAD DIST.
This district (P. O. Neosho) is in Newton County.
6s '21 J-D $22,000.. June 1 '23-'33
BOND. DEBT Mar 1921.. $36,000
Assess. val., equal. 1919.... 1,874,290

NEW BLOOMFIELD SPECIAL ROAD DISTRICT
This district (P. O. New Bloomfield) is in Callaway County.
5½s '19 J-D $36,400..... 1922-1935
-s --- 30,000..... 1935
BONDED DEBT 1918..... $39,000
Assessed valuation..... 888,483
Population in 1919 (est.)..... 5,000

NEW MADRID COUNTY.
New Madrid is the county seat.
Road Bonds.
5s '18 --- $347,000..... 1928
Court House Bonds.
5s '17 --- $32,500..... 1935
Jail Bonds.
5s '14--- $7,000..... 1934
5s '17 --- 6,000..... 1935
BOND. DEBT July 1 '20.. $392,500
Assessed val. real..... 10,979,100
Assess. val. personal..... 1,949,619
Total assess. val. 1920.... 12,928,719
Pop'n 1910, 19,488; 1920, 25,180
INT. payable at County Treasurer's office.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 12.
62 '21 ---$100,000..... 1922-1941
BONDED DEBT..... (?)

NEW MADRID CO. DRAIN. DIST. No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $251,312c. Apr 1 '22-'35
BOND. DEBT Oct 1916.. $340,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

NEW MADRID COUNTY DRAIN AGE DISTRICT NO. 12.
Drainage Bonds.
6s '05 --- $12,000c..... 1922-1923
6s '20 A-O 178,000c. Mar 1 '22-'40
(For maturity see V. 111, p. 1680.)
BOND. DEBT Oct 1921.. $190,000
INT. at office of County Treas.

NODAWAY TOWNSHIP.
This township (P. O. Burlington Junction) is in Nodaway County.
Road Bonds.
5s '15 --- $26,500..... 1930
BOND. DEBT Nov 1920.. $28,500
Assessed valuation 1919.... 1,608,016
Total tax rate (per $1,000) '18. $17.60
Population 1910, 1,833; 1920, 1,796

NORTH NISHNEBOTNA DR. D.
This district is in Atchison County.
Drainage Bonds.
-s '08 --- $12,500..... 1922-1926
5½s '17 A-O {$5,000.. Apr 1 '22-'26
{17,500.. Apr 1 '27-'33
{9,000.. Apr 1 '34-'36
BOND. DEBT Oct 1921.. $44,000
INT. at Mechanics-American Nat Bank, St. Louis.

OSAGE COUNTY
Linn is the county seat.
Road and Bridge Bonds.
5s '20 F-A $500,000..... 1925-1940
TOT. BD. DT. July 1 '20 .. $500,000
Assess. val. real..... 4,559,691
Assess. val. personal..... 2,610,441
Total assess. val. 1920..... 7,170,132
Pop. '10 (Census), 14,283; '20 13,585
INT. at the St. Louis Union Trust Co., St. Louis.

OZARK SCHOOL DISTRICT.
This district (P. O. Ozark) is in Christian County.
School Building Bonds.
6s '21 F-A $35,000..... (For maturity see V. 113, p. 104.)
BOND. DEBT July 1921.. $38,000
Assessed value 1920..... 1,042,095
INT. at First Nat. Bank, St. Louis

OZARK SPECIAL ROAD DIST.
This district (P. O. Ozark) is in Christian County.
-s --- $60,000..... (?)
BONDED DEBT..... (?)

PALMYRA.
This city is in Marion County.
Light & Water Bonds.
4½s '10 --- $16,500..... 1930
4½s '12 --- 1,500..... 1932
5s '14 --- 22,000..... 1934
5½s '19 --- 5,000..... 1929
BOND. DEBT Nov 19 '21.. $44,000
Water & light sinking fund.. 8,590
Assessed val. real estate.... 860,665
Assess. val. personal prop.... 282,225
Assess. val. bank stock..... 334,223
Total assessed val. 1921..... 1,477,113
(Real estate and personal, actual value; bank stock, 60% act. val.)
Tax rate (per $1,000) '21..... $10.20
Population 1910, 2,168; 1920, 1,964

PARIS PUBLIC SCH. DIST.
This district is in Monroe County.
Building Bonds.
5s July $5,000..... 1927
4½s '17 s-a 28,000.. June 1 '22-'37
(For maturity see V. 104, p. 882.)
BOND. DEBT Oct 1 '21 .. $31,000
Sinking fund..... 10,000
Assessed valuation..... 2,250,000
School tax rate (per $1,000) '20 $14.50
INT. is payable in St. Louis.

PEMISCOT CO. DR. DISTRICTS.
District No. 8 Bonds.
6s '12 M-N $330,000.... Due serially
District No. 9 Bonds.
6s M-S $22,300.. Mar 1 '22-'31
BOND. DEBT Nov. 1912.. {Dist. No. 8 $330,000 / Dist. No. 9 63,000
Actual valuat'n (est.)..... {Dist. No. 8 675,000 / Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
5s --- 100,700..... Jan 2 '22-'40
BOND. DEBT Nov 18 '20 $210,000
Sinking fund..... 33,394
Assess. val., real estate.... 13,223,180
Assess. val., personal..... 5,172,690
Railroad property..... 2,407,336
Other assess. property..... 700,460
Total assess. val. 1920 (30% actual)..... 21,503,666
Co. tax (per $1,000) 1920..... $7.00
Popula't'n 1910, 33,913; 1920, 35,813
INT. at Miss. Valley Tr. Co. St. Louis

PHELPS COUNTY.
Rolla is the county seat.
Road Bonds.
5s '19 A-O $400,000..... 1924-1939
BOND. DEBT Nov 1921.. $400,000
Assessed val. real..... 3,404,685
Assess. val. personal 1,756,955
Total assess. val. 1920..... 5,161,640
Total assess. val. 1921..... 8,782,821
Popula't'n 1910, 15,796; 1920, 14,941

PIKE COUNTY.
Bowling Green is the county seat.
Court-House-Building Bonds.
4s '17 F-A $70,000.... Feb 1 1937
(Subject to call after Feb. 1 1922.)
BOND. DEBT Nov 1921.. $70,000
Assessed val. real..... 9,591,910
Assess. val. personal 2,561,880
Total assess val. 1920.... 12,153,790
Total assess. val. 1921.... 29,351,992
Pop'n 1910, 22,556; 1920, 20,345
INT. is payable at County Treasurer's office, or can be collected through Francis, Bro. & Co., St. L.

PIPE TOWNSHIP
This township is in Stoddard Co.
5½s '20 M-S $100,000. Mar 1 '22-'35
BOND. DEBT Nov 29 '21.. $100,000
Assessed value, real estate. 2,290,837
Assessed value, personal.... 548,141
Tot. ass'd val. '21 (1-3 act.).. 2,838,978
Population 1920..... 5,359
INT. at Liberty Central Trust Co., St. Louis.

PLATTSBURG.
This city is in Clinton County.
Water-Works Bonds.
5s '19 M-N $70,000.... May 1 1939
(Subject to call after May 1 1924.)
BOND. DEBT Oct 1 1921.. $70,000
Sinking fund..... 800
Assessed val. real estate.... 900,000
Assessed val. personal..... 1,100,000
Other assess. property..... 10,000
Tot. ass'd val. '20 (½ act.).. 2,010,000
Total tax rate (per $1,000) '21. $9.00
Population 1910, 1,650; 1920, 1,719

PLATTE RIVER DRAINAGE DISTRICT NO. 1.
This district (P. O. Platte City) is in Platte County.
5½s --- $230,000..... 1939
6s '20 J-J 75,000.. July 1 '25-'40
BONDED DEBT..... (?)

PLATTSBURG SCHOOL DIST.
This district is in Clinton County.
High-School Bonds.
5s '17 A-O $35,000.... Apr 1 1937
(Subject to call after April 1 1922.)
TOTAL DEBT Oct 1921.. $35,000
Assess. val. '21..... 1,900,000
Total tax rate (per $1,000) '21.. $8.00

POLK TOWNSHIP.
This township is in Christian Co.
Road Bonds.
5s '16 $40,000.... Apr 1 1926
BOND. DEBT Nov 18 '21. $29,500
Tot. ass'd val. '21 (1-2 act.).. 1,636,580
Tax rate (per $1,000) 1921.... $22.50
Population in 1920..... 2,046

POPLAR BLUFF.
This city is in Butler County. Bonds are tax-free.
Electric-Light-Plant Bonds.
5s --- $75,000r ---1933
Funding Bonds.
5s '17 --- $11,300r ---1933
Municipal Impt. Bonds.
5 s '21 F-A $47,000 ---1926-1941
BOND. DEBT June 30 '20.. $88,300
Assessed val., real estate..2,487,711
Assessed val., personal..... 917,785
Other assessable property.. 400,570
Tot. ass'd val '19(50% act.) 3,901,016
Total tax rate (per $1,000) '19..$10.00
Pop'n 1910, 6,916; 1920, 8,042

POPLAR BLUFF SCH. DIST.
4½s'06 J-J $10,000r ---1926
6s '10 J-D 15,000r ---1930
5s '13 M-S {30,000r..Mar '23 & '28 / 20,000r ---Mar 1933
Building Bonds.
4½s'15 J-D $25,000r...June 1 1935
(Subject to call beg. June 1 1925)
6s '21 F-A 30,000 ---
($5,000 yearly on Feb. 1 from 1922 to 1925 and $15,000 Feb. 1 1938.)
High School Bldg. & Equip.
5s '14 J-J $20,000r ---July 1 1934
BOND. DEBT Sept 30 '21.. $150,000
Sinking fund ---0 00
Assess. val. 1920 (act.) ---6,600,000
Tax rate (per $1,000) 1920 ---$12.5
Population in 1921 (est.)---10,000

PULASKI COUNTY
Waynesville is the county seat.
Road Bonds.
5s '20 M-S $250,000c ---1925-1940
BOND. DEBT Nov 18 '21.. $250,000
Assess. val. real estate ---4,437,990
Assess. val. personal ---2,123,530
Other assess. property ---1,186,814
Total assess. val. '21 (act.)--7,748,334
Total tax rate (per $1,000) '21..$9.30
Popula't'n 1910, 11,438; 1920, 10,490
INT. at Mississippi Valley Trust Co., St. Louis.

RANDOLPH COUNTY.
Huntsville is the county seat.
Infirmary Bonds.
5s M-S $30,000 ---Sept 1 1938
(Subject to call after 1921)
BOND. DEBT Nov 13 1920..$30,000
Floating debt ---65,000
Sinking fund ---5,000
Assessed val. real ---9,790,060
Assess. val. personal ---3,402,257
Total assess. val. 1920 ---13,192,317
Total tax rate (per $1,000) '20..$10.80
Pop'n 1910, 26,182; 1920, 27,564
INT. payable in Huntsville.

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $60,000c ---1922-1929
BOND. DEBT Oct '21-- $5,000
Assess. val., real estate---8,639,3 0
Assess. val., personal---- 8, 86,405
Other assess. property -- 4,600,000
Total assessed valuation (90%) ---11,525,735
Total tax rate (per $1,000) '21..$4.90
Pop'n 1910, 21,451; 1920---20,508
INT. at Co. Treas. office.

REYNOLDS COUNTY.
Centerville is the county seat.
Road Bonds.
5s '17 ann. $80,000r ---1922-1938
BOND. DEBT July 1 1920 $90,000
Assessed val. real 1920 --2,565,000
Co. tax rate (per $1,000) '17--$15.00
Population 1910, 9,592; 1920, 10,106
Bonds are tax-free.
INT. payable at the Ellington Bank of Ellington.

RICH HILL SCH. DIST.
This district is in Bates County.
High School Building Bonds.
5s '16 M-N {$6,000---May 1 1926 / 8,000---May 1 1931 / 10,000---May 1 1936}
BOND. DEBT Sept 29 '19--$29,000
Sinking fund ---4,241
Assess. val. real estate---592,000
Assess. val. personal prop'ty. 34,576
Tot. assess. val. '19 (½ act.) 626,576
School tax (per $1,000) '19---$15.50
Population in 1919 (est.)---- 3,200
INT. payable in St. Louis.

RICHLAND TOWNSHIP
This township is in Stoddard Co.
6s $75,000 ---1935
BOND. DEBT July 1 1920 $75,000
Population 1920---3,343

RICHMOND SCH. DIST.
Building Bonds.
5s '15 M-N {$12,000..May 1 '22-'25 / 20,000..May 1 '26-'30 / 25,000..May 1 '31-'35}
5½s'19 --- 8,000 ---1922-1929
BOND. DEBT Nov 16 '20. $60,000
Assessed valuation 1920---2,600,000

ROLLA.
This city is in Phelps County.
Water Works Bonds.
5s '14 J-D $12,000---Dec 1 1934
(Subject to call after Dec 1 1924)
5s '07 --- 17,500---Jan 15 1927
Sewer Bonds.
5s '07 --- $4,500---Jan 15 1927
Funding Bonds.
5½s'21 s-an {$8,000..Feb 1 '22-'37 / 4,000..Feb 1 '38-'41}
Power Plant Impt. Bonds.
5½s'21 s-an {$7,000..Feb 1 '22-'35 / 6,000..Feb 1 '36-'41}
BOND. DEBT Sept 30 '21..$53,500
Floating debt ---2,000
Assess. val. real estate---473,851
Assess. val. personal prop.---464,783
Tot. ass'd val. '21 (1-3 act.)--938,6 6
Total tax rate (per $1,000) '2 $11.00
Population 1910, 2,261; 1920, 2,077
INT. on 5½s of 1921 at Mercantile Trust Co., St. Louis.

ST. CHARLES.
This city is the county seat of St Charles County. Inc. Oct. 13 1809.
Water Bonds.
4s '11 J-J $7,000c---July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $8,000c---Aug 1 1926
Fire Equipment Bonds.
5s '20 --- $25,000---Dec 1 1940
Park Bonds (*Taxable*).
5s '14 A-O $60,000 ---Oct 15 24-'29
(Part every 5 years)
BOND. DEBT Sept 30 '21.. $100,000
Assess. val. real estate --5,615,107
Assess. val. personal ---2,676,064
Other assess. property ---1,500,000
Total assess. val. (act.) '21..9,841,171
Total tax (per $1,000) 1921 ---$5.0
Population 1910, 9,437; 1920, 8,503
INT. on bonds marked (*x*) at Miss. Vall. Tr. Co., St. Louis; (§) at Nat. Bank of Commerce, N. Y.; others at City Treasurer's office.

ST. CLAIR COUNTY.
County seat is Osceola. Proposition to liquidate old debt defeated, see "Chronicle" of Oct 20 1917, p. 1634. See also "Chronicle" of Aug. 3 1918, page 526.
Road Bonds.
5s '18 --- $551,000 ---1923-1938
BOND. DEBT July 1 1920 $551,000
Assess. val. real ---4,433,450
Assess. val. personal ---2,852,913
Total assess. val. 1920 ---7,286,423
Popula't'n 1910, 16,412; 1920, 15,341

ST. FRANCIS LEVEE DISTRICT.
This district (P. O. Caruthersville) is in Pemiscot, New Madrid and Dunklin Counties.
Levee-Construction Bonds.
6s '15 J-D$ $0,000. June 1 '22-35
5½s'17 J-D$147,000c. June 1 '22-'35
(See V. 104, p. 2668, for maturity.)
6s '17 J-D$200,000. June 1 '36-'37
BOND. DEBT Oct 1921..$1,327,000
Assessed benefits ---8,093,869
Assessed valuation ---25,000,000
Population in 1920---22,000
INT. is payable at St. Louis Union Trust Co., St. Louis.

ST. JOHN LEVEE AND DR. DIST.
This district is in Mississippi Co.
Levee and Drainage Construction Bonds.
6s '15 J-D$128,750...June 1 '22-'35
6s '15 J-J 140,000 ---1922-1935
6s '17 J-D$282,000 ---1922-1937
6s '21 J-D 85,000 ---
(For maturity see V. 112, p. 2665)
BOND. DEBT Oct 1920.. $900,000
Assessed benefits ---1,217,678
INT at Mercantile Tr. Co., St. L.
On 6s of 1921 at American Trust Co., St. Louis.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water of $51,000.
Sewer Bonds (*Subject to call*).
4s '04 M-S $100,000c...Sept 1 1924
4s '08 M-S 157,000c...Sept 1 1928
Funding Bonds.
4s '03 F-A 112,000c...Aug 1 1923
(Subject to call.)
Past-due bds. (not presented) $3,850
BOND. DEBT Sept 1921.. $272,850
Judgment debt ---124,691
Floating debt (addi'l) ---6,627
Sinking fund ---9,03
Assess. val. real estate---45,768,0
Assess. val. personal ---16, 93,400
Other assessable property 10,295,948
Total assessed val'n 1921-72,480,418
(Assessed at 50% to 60% actual val.)
Total tax rate (per $1,000) '21..$12.00
Pop'n 1910, 77,403; 1920 ---77,939
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1920 was $3,000,000.
Funding Bonds.
4½s'14 M-S $90,000 ---
(Due $35,000 in 5, 10, 15 and 20 years from date of issue.)
Building Bonds.
4s '04 M-N$83,000c...May 2 1924
4s '07 M-S 230,000c...Mar 1 1927
4s '08 J-J 467,000c...July 1 1928
4½s'15 M-N646,000c..May 1 '25-'35
(Part every 5 years)
Library Building Bonds.
4½s'15 M-N$25,000c...May 1 1930
BOND. DEBT Oct 4 '21..$1,541,000
Sinking fund ---81,000
Ass'd val. '21 (abt. 80% act.) 92000,000
Tax rate (per $1,000) 1921---$11.25
Population in 1921 (est.)---80,000
INT. at Nat. Bk. of Com'ce, N. Y.

ST LOUIS.
St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall w s adopted on June 30 1914. V. 9, p. 62. Bonds are taxable.
Renewals.
3½s g '05 A-O$1,000,000cApr 1 1925
4s g '14 M-N1,200,000 ..May 31 1934
Public Bldg. & Impt. Bonds.
4s g '08 A-O $948,000c...Apr 1 1928
4s g '08 J-J 4,624,000c...July 1 1928
4s g '09 A-O 4,337,000c...Oct 1 1929
Water Works Renewal Bonds.
3 65s g 07 J-D $924,000cJune 25 1927
4s g '11 M-N 1,69 ,000cNov 1 1931
World's Fair Bonds.
3½s g 02A-O$1,436,000 Apr 1 1922
Bridge-Completion Bonds.
4½s g '15 A-O $2,680,000c..Apr 1 1938
Public Impt. Bonds.
4½s'20 ---$1,040,000...June 30 1940
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.
GOLD OR STERLING.—All bds of this city payable in U. S. gold or in £ sterling.
INT. on bonds due 1922, 1928 and 1931 and on 3½s due 1925 is payable at Nat. Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at Nat. Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.
TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 12 '20.	*Apr. 11 '21.*
	$	$
Tot. bond d't. incl. 2,624,000	19,064,000	20,346,000
Old county d't (incl.)	2,624,000	1,000,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 11 1921 was $7,790,626.
CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt the county in debtedness of $1,000,000, and water works indebtedness, which now amounts to $2,621,000, in determining the limit of indebtedness V. 75, 1165 p.
NET DEBT Apr 11 1921..$9,134,374
Borrow. capacity do 30,415,740
CITY PROPERTY.—The city owns its water works (valued at $23,000,000), the revenue from which for water rates, permits, &c. for the fiscal year 1921 was $2,551,167. In addition to the water works, the city owns property valued at $89,396,544, consisting of hospitals, insane asylums and poor-house, city hall, court-house, jail, house of correction and work-house, engine houses, markets, police stations, parks, &c.
ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 90% act. val.) and tax rates have been

Years.	*Assessed Valuation*	*City tax per* $1,000
1921–22 -	$950,000,000	$14.35
1920–21----	782,891,680	15.90
1919–20----	765,722,624	15.40
1918–19----	693,957,140	15.40
1917–18 ----	652,000,000	15.70
1916–17----	647,300,000	15.70
1915–16 ----	624,577,260	15.70
1914–15----	615,917,182	15.60
1910–11----	565,707,843	14.50
1908–09----	524,302,020	14.50
1905–06----	468,833,701	14.70
1900 ----	380,765,993	13.00

POPULATION.—In 1920 (Census), 772,897; in 1910 (Census), 687,029; 1900, 575,238.

ST. LOUIS SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J$1,000,000 ---Jan 1 1937
4s '18 J-J 500,000 ---Jan 1 1938
4s '19 --- 90,000 ---1939
4s '19 --- 1,410,000 ---1939
BOND. DEBT Oct 1921..$3,000,000
Sinking fund ---425,000
Assessed valuation 1921 (real & pers'l prop.) ---910,394,430
Total tax rate (per $1,000) '21..$23.54
Population 1920---772,897
INT. payable at option of holder at the Liberty Central Trust Co. of St. Louis, or at Chemical National Bank, New York.

ST. LOUIS COUNTY.
Clayton is the county seat.
Mr. H. P. Riech, Deputy County Auditor, advises us under date of Oct. 21 1921 that the legality of the $3,000,000 4½% road bonds which was pending before the U. S. Supreme Court (see "Chronicle" of Mar. 31 1917, p. 1307), has been upheld.
Refunding Bonds.
4½s -- $720,000 ---
Road Bonds.
4½s --- $340,000 ---
BOND. DEBT Sept 14 '21..$1,060,000
Assess. val., real estate---81,841,520
Assess. val., personal---14,989,910
Other assess. property---11,599,748
Total assess. val. 1920---108,431,178
Total tax rate (per $1,000)
1921 (estimated)---- ---$14.80
Popula't'n 1910, 82,417; 1920, 100,737
INT at Mercantile Trust Co., St. L.

SCOTT COUNTY.
Benton is the county seat.
Road Bonds.
5s '17 M-S$222,320...Sept 1 '22-'37
5s '17 --- 100,000 Sept 1 '25-'36
5s '21 M-S 180,000 Sept 1 '26-'37
(For maturity see V. 113, p. 1796.)
BOND. DEBT Oct 1 '21.. $638,000
Assessment debt ---500,000
Floating debt ---20,000
Sinking fund ---80,000
Total assess. val. '21 (50% actual) ---25,000,000
Total tax rate (per $1,000) '21..$17.20
Popula't'n 1910, 22,372; 1920, 23,409; 1921, 26,500.
INT. is payable at American Exchange National Bank, New York.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $41,884r..Sept 4 '22-'32
6s '21 M-S 300,000 ---
(For maturity see V. 113, p. 557.)
TOTAL DEBT Sept 22 16...$61,000
Bal in treas Sept 13 1916 ---5,623
Assessed value 1920---13,500,000
INT. at County Treas. office.

SCOTT COUNTY DRAINAGE DISTRICT NO. 12.
6s '21 M-S $150,000 Sept 1 '26-'41
BOND. DEBT Nov 1921..$150,000
Assessed benefits ---311,201
INT. at County Treasurer's office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt.
Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Oct. 1 1917 the case had not gone to trial.
Current Revenue Bonds.
6s g '94 F A $8,000r ---Past due
6s g '99 J-J 10,000r ---Past due
6s g '00 J-J 15,000r ---Past due
Hospital Bonds.
5s '17 J-J {$8,000..July 2 '22-'29 / 12,000..July 2 '30-'37}
Garbage-Disposal-Plant Bonds.
5s '19 --- $35,000 ---1939
Sewer Bonds.
4s g '94 A-O $9,000r ---Past due
Refund. Bds. (*red. beg. in* 1907).
4½s g '97 J-J $30,000c...July 1 1927
Park Bds. (*red. beg. in* 1916).
4½s'11 J-J $40,000c ..July 1 1931
TOTAL DEBT Sept 30 '21 $125,000
Floating debt ---24,200
Sinking funds ---34,501
Assess. val. real estate---14,441,680
Assess. val. personal ---4,866,335
Other assess. property --- 800,000
Total assessed value (90% actual) 1921 - ---20,108,015
Total tax rate (per $1,000) '21..$4.28
Pop'n 1910, 17,822; '20 ---21,144
INT. at Third Nat. Bk., St Louis

SEDALIA SCHOOL DISTRICT.
Building Bonds.
4s '03 J-J a$40,000c...Jan 1 1923
4½s'10 J-J a60,000c...July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J d32,000c...Jan 1 1934
5½s'20 J-D e75,000 ---July 1940
(For maturity see V. 111, p. 317)
Refunding Bonds.
4s '05 J-D a25,000c...June 1 1925
5s '19 J-J 18,700 ---1922-1938
5s '19 J-J 21,250 ---1922-1938
BOND. DEBT Oct 10 1921 $278,000
Sinking fund ---24,189
Assess. val., real estate---14,229,070
Assess. val., personal ---3,390,040
Other assess. property---2,475,030
Tot. ass'd val. '20 (act.) ---20,103,140
School tax (per $1,000) '21---$10.00
Population in 1920---21,144
INT. on bonds marked (*a*) at Harris Trust & Sav. Bank; (†) Miss. Val. Tr. Co., St. Louis; (*d*) Merchants'-Laclede Nat. Bk., St. Louis, and (*e*) at the Amer. Trust Co., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N $93,000c May 1 '22-'27
BOND. DEBT Oct 1921-- $94,000
Sinking fund ---12,500
Assessed valuation 1921..25,000,000
INT. at Merc. Tr. Co., St. Louis.

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174; 1920, 1,809.
Water and Sewer Bonds.
5s '11 Aug $38,500r ---1931
TOT. BD. DT. Jan. 1920---$77,000
Assessed val. 1918---900,000
(Assessment 60% on personal and 40% on real estate.)
Total tax (per $1,000) 1917--$11.00
INT at National City Bank, N. Y.

SIKESTON.
This city is in Scott County. Incorporated Aug. 1874.
Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $23,000c...June 1 1929
Street-Improvement Bonds.
5s '17 J-J $8,000c ---1922-1926
Sewer-Extension Bonds.
5s '17 J-J $4,700c ---1922-1936
Fire Dept. Bonds.
6s '21 J-J $25,000c ---
BOND. DEBT Oct 1921-- $38,000
Sinking fund ---5,000
Assessed val'n, real estate..1,970,000
Assessed val'n, personal ---1,550,000
Tot. assess. val. '21 (½ act.) 2,820,000
City tax rate (per $1,000) ---$4.50
Bonds ---.50
Population 1910, 3,327; 1920, 3,613
Int. on water bonds is payable at City Treasurer's office; on other bonds at Nat. Bank of Commerce, St. Louis.

SLATER.
This city is in Saline County.
Water & Electric Light Bonds.
5s '10 J-J $19,500c.....1930
5s '16 J-J 31,500c.....1936
Reconstruction Bonds.
-s '19 $7,500.....
Judgment Bonds.
5s '17 ... $4,536.02 1937
Water-Works Bonds.
4½s'05 F-A $,000c.....1925
BOND. DEBT Oct 1 1921.. $76,536
Floating debt..... 7,103
Sinking fund..... 3,128
Assessed val'n, real estate..1 851,960
Assessed val'n, personal... 713,8 0
Other assessable property.. 2 7,170
Tot .assess .val .'21(actual)..2,782,940
City tax rate (per $1,000) '21.. $7.00
Pop. 1910, 3,238. 1920, 3,797.

INT. on the bonds of 1910 is payable in St. Louis, on bonds of 1905 in Chicago; on bonds of 1916 and 1920 in Kansas City, Mo.

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Commission government approved Aug 2 1915. V 101 p 542.
Pop'n 1910, 35,201; 1920, 39,631.
Sewer Bonds (*red. beg. in 1917*).
5s '12 M-S $31,000c...Mar 1 1932
5s '12 J-D 24,000c...June 1 1932
Fire-Dept. Bds. (*red. June 1 '17*)
5s '12 J-D $17,000c...June 1 1932
Street Bonds (*Red June 1 1917*).
5s '12 J-D $21,000c...June 1 1932
BOND. DEBT June 30 '21 $89,000
Park bonds..... 57,500
Floating debt (additional) 57,500
Sinking fund..... 2,655
Assessed val'n real estate 15,646,2 5
Assessed val'n, personal.. 6 88 ,435
Other assessable property 681,871
Total assessed val'n 1920 (55% actual) 23 2'2,581
City tax rate (per $1,000) '20 $12.70
Total tax rate (per $1,000) '20..$35.50

INT. at Chase Nat. Bank and Guaranty Trust Co., N. Y.

SPRINGFIELD CITY SCH. DIST.
5s '20 J-J $600,000.....
(For maturity see V. 111, p. 2447)
BOND. DEBT Oct 1921...$600,000
Assessed value 1920.....22,770,178

INT. at First National Bank, St. Louis.

STANBERRY.
This city is in Gentry County.
Water Bonds.
5s J-J *$1,360r...July '22-'23
-s ... 15,000.....
Sewer Bonds.
-s ... $4,000.....
Street-Paving Bonds.
5s '16 J-J $10,000 July 1 '30-'34
1,500 July 1 1935
BOND. DEBT Sept 30 '21..$37,500
Floating debt..... 6 000
Sinking fund..... 16,000
Assessed val'n, real estate .1,000,000
Assessed val'n, personal.. 300,000
Tot. ass'd val. '21(40% act.)1,300 000
Total tax rate (per $1,000) '21..$40.00
Pop'n 1910, 2,121; 1920, 1,864.
*INT. payable in Kansas City, Mo.

STANBERRY DRAINAGE DIST.
This district is in Gentry County.
6s '21 A-O $68,500.....
(For maturity see V. 113, p. 323.)
BONDED DEBT.....(?)

INT. at St. Louis Union Trust Co., St. Louis.

STODDARD COUNTY DRAINAGE DISTRICT NO. 37.
6s '21 J-J $133,602.....
(For maturity see V. 113, p. 758.)
BONDED DEBT.....(?)

INT. at Boatmen's Bank, St. Louis

STONE COUNTY.
Galena is the county seat.
Road Bonds.
5s '19 ... $100,000.....
Court-House Bonds.
5s '19 ... $400,000 1922-1929
BOND. DEBT July 1 '20.. $505,000
Assess. val., real estate...2,834,275
Assess. val., personal.....1,395,758
Total assess. val. 1920.....4,230,033
Popula'n, 1910, 11,559 1920, 11,941

SUGAR CREEK SCHOOL DIST.
This district (P. O. Sugar Creek) is in Jackson County.
-s ... $50,000.....
BOND. DEBT Oct 1 1921 $117,000
Assessed val. 1921 ..... 3,0'2,220
Tax rate (per $1,000) 1921.....$12.00
Population in 1920..... 1,500

TANEY COUNTY.
Forsyth is the county seat.
GEN. BD. DT. Oct 10 '21 $10,000
Assessment debt (add'l)... 50,000
Floating debt..... 20,000
Sinking fund..... 7,000
Assess. val., real estate....3,656,581
Assess. val., personal.....1,673,663
Other assess. property..... 454,229
Tot.assess.val.'21(75% act.)5,784,473
Total tax (per $1,000) 1921...$18.00
Pop'n 1910, 9,134, 1920.....8,178

TEXAS COUNTY.
Houston is the county seat.
5s '19 ... $225,000.....1939
BOND. DEBT Sept 2 1921 $225,000
Assessed val'n, real estate 10 015 148
Assessed val'n, personal...1,003,973
Other assess. property..... 500,000
Tot. assess. val. '21(act.).. 13,799,163
State & Co. tax (per $1,000) '21$15.20
Popula'n, 1910, 21,458 1920, 20,548

TRENTON.
This city is in Grundy County. Incorporated as a city of the third class March 2 1893.
Water-Works Bonds.
4½s'06 ... $15.000....July 1 1926
Filtration Plant Bonds.
4½s'16 M-N$30,000c...Nov 1 1936
(Subject to call $5,000 Nov. 1 1926, 1928, 1929, 1931, 1933 and 1934.)
BOND. DEBT Nov 1919... $53.000
Sinking fund..... 4.079
Assess. val. real estate...$1,432,480
Assess. val. personal..... 849,980
Total assessed val'n 1919 (about 1-3 actual).....2,282,460
City tax rate (per $1,000) '19 $10.50
Population, 1910, 5,656 1920, 6,951

TRENTON SCHOOL DISTRICT.
Building Bonds.
4½s'17 M-N$65,000....May 1 1937
(Subject to call after May 1 1927.)
BOND. DEBT Nov 10 1919 $92,500
Sinking fund..... 22,500
Asssssed val'n, real estate.2,159,370
Assessed val'n, pers'l prop..1,268,945
Other assessable property.. 230.000
Tot.ass'd val.'19(40% act.)3,658,315
School tax rate(per$1,000) '19.$15.00

TRENTON TOWNSHIP.
Township is in Grundy County.
6s '20 A-O$135,000.....
BOND. DEBT Feb 1921... $135,000
Assessed value 1919.....4,173,311

INT. at First National Bank, St. Louis.

UNION TWP. DRAINAGE DIST.
This district is in Lewis County.
6s '20 ... 200 000 1925-1939
6s '20 s-a *241,500..Mar 1 '25-'40
BOND. DEBT Nov 1920 ..$200.000

INT. on bonds marked (*) at Liberty Central Trust Co., St. Louis.

UNIONVILLE.
This city is in Putnam County.
Wat. Wks. & Fl. Lt. Sys. Bds.
6s '21 J-J $84,000c...Jan 1 1941
(Optional Jan. 1 1926.)
BOND. DEBT June 1921.. $84,000
Sinking funds..... 12,835
Assessed value 1920.....1,036,343
Population, 1910, 2,000; 1920, 1,765

INT. at American Trust Co., St. Louis.

UNIONVILLE SCH. DIST.
This district is in Putnam County.
Building Bonds.
5s '15 s.a. $30,000.....1935
(Subject to call after 1925.)
5s '16 J-J $5,500.....
(Due serially begin Jan. 15 1928.)
BOND. DEBT Sept 30 '19.. $35.500
Sinking fund..... 2,000
Assessed val'n, real estate.. 570,294
Assessed val'n, personal... 485,229
Other assessable property.. 113,215
Tot.ass'd val.'18(50% act.)1,168,738
Total tax rate (per $1,000) '18 $13.50
Population, 1910, 2,000 1920, 1,765

UNIVERSITY CITY.
This city is in St. Louis County.
Bonds are exempt from city taxes.
Fire-Engine & City-Hall.
5s '10 J-J $57,000....Jan 1 1930
(Subject to call Jan 1 1920.)
Improvement Bonds.
6s '21 J-J $23,000....July 15 1931
(Optional after 5 years.)
BOND. DEBT Nov 17 1921 $51,000
Sinking fund..... 5,000
Assess. val., real estate....10,500,000
Assess. val., personal..... 1,500,000
Other assess. property..... 500.000
Total assess. val.ue 1920 (about 2-3 actual).....12,500.000
Tax rate (per $1,000) 1921.....$6.20
Pop'n 1910, 2,417; 1920.....6.792

INT. at First Nat. Bank, St. Louis.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s'12 J-J $60,000....July 1 1932
(Subj. to call beginning July 1 1922.)
4½s'15 A-O $43,000....Apr 1 '22-'34
5s '19 ... 220 000.....
5½s'21 J-D 65.000.....
(For maturity see V. 112, p. 2450.)
TOT. DEBT June 1 1921.. $405.000
Sinking fund..... 16,000
Assessed val. real estate.. 7,742,190
Assessed val'n, personal.. 1,088,280
Other assessable property.. 600,000
Tot.ass'd val.'20(38% act.).9,430,470
Actual value (estimated)..15,000,000
School tax (per $1,000) '20....$10.70
Population in 1921 (est.)..... 7,500

INT. at Miss. Val. Tr. Co., St. L.

VARNEY RIVER DRAINAGE DISTRICT
This district is in Dunklin Co.
5½s'19 M-N$225,000.....
(For maturity see V. 110, p. 282.)
BONDED DEBT.....(?)

INT. at the Central Trust Co., Chicago.

VERSAILLES SCHOOL DIST.
This district (P. O. Versailles) is in Morgan County.
6s '21 M-N$31,000.....
(For maturity see V. 112, p. 2004.)
BOND. DEBT May 1921....$31,000
Assessed value 1919..... 769,550

INT. at American Trust Co., St. Louis.

WASHINGTON.
This town is in Franklin County.
Water-Plant Bonds.
4½s'16 J-J $6,000..Jan 1 '22-'36
BOND. DEBT Oct 1 1920.. $60,000
Assessed val'n, real estate..1,931,430
Assessed val'n, pers'l prop.. 665,755
Total assessed val. 1921 (95% actual) 2,597,185
Total tax rate (per $1,000) '21.. $7.50
Population 1910, 3,670; 1920..3,862

WEBB CITY.
This city is in Jasper Co. Incorp Jan. 9 1890.
Sewer Bonds (*Taxable*).
5s '08 F-A$*7,000c...Feb 1 1928
5s '09 M-S *5,000c...Sept 1 1929
Funding Bonds (*Taxable*).
4½s'08 F-A *$6,300c..Feb 1 1928
5s '09 J-D *6,500c..Dec 1 1929
5s '11 M-S *13,000c..Sept 1 1931
Fire Department (*Taxable*).
5s '10 A-O *$5,000c...Apr 1 1930
5s '19 ... 12,000 ...May 1 1939
(Subject to call May 1 1930.)
Park Bonds.
5s '20 ... $10,000.....1940
BOND. DEBT Oct 3 '21.. $64,800
Sinking fund 15,17
Tot.assess.val.'21(abt.act.)4,920,190
Total tax rate(per $1,000) '21 $ 9.60
Pop'n 1910, 11,847; '20..... 7,807
* Subject to call 10 years before final maturity.

INT. on bonds marked (a) in New York; (b) St. Louis; (§) Cleveland Ohio, and (d) Chicago.

WEBB CITY SCHOOL DISTRICT.
4s '06 J-D$20,000c...June 1 1926
4½s'10 F A 70,000c...Feb 1 1930
4s '15 F-A $10,000c...Aug 1 1935
BOND. DEBT Nov 1921.. $100,000
Sinking fund..... 20,000
Tot. assess. val 1921.....3,368,420
School tax (per $1,000) 192 ..$13.50
Population 1920..... 8,000
‡ Redeemable after 10 years from issue. § Redeemable after 5 years from issue.

WEBSTER GROVES
This city is in St. Louis County Incorp. 1896.
Street Bonds (*Taxable*).
5s '04 F A $4,000c...Aug 15 1924
*Water Bonds (*Taxable*).
5s '07 M-S $33,000c...Mar 4 1927
5s '11 M-N 64,000r...Nov 15 1931
4½s'16 ... 16 000 1922-1936
Fire Bonds (*Taxable*).
5s '11 M-N $15,000c...Mar 1 1933
4½s'16 ... 14,000 1922-1936
5s '19 ... 12,000.....1939
Funding Bonds.
4½s'15 s-a $9,500.....Aug 2 1925
TOT. BD. DT. Oct 1 '21.. $168,500
Sinking fund..... 72,704
Ass'd val.(real & pers.) '21 7 705,770
Total tax rate(per $1,000) '21.$39.50
Pop'n 1910, 7,087; 1920.... 9,474
*INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST.
All bonds are taxable.
Bonds (*Red. aft 10 yrs fr issue*).
4½s'08 F-A $8.000c...Feb 7 1928
4½s'11 M S 18,000c...Nov 1 1931
4½s'12 M N 36 000c...Nov 1 1932
4½s'14 A-O 36,000....Apr 1 1934
4½s'16 J-J 15,000..... 1 36
5s A-O 58,000.....1940
5½s'20 A-O 121,000.....1940
(For maturity see V. 111, p. 1496.)
5½s'21 M-S 163,000..Mar 1 '24-'41
BOND. DEBT Oct 11 '21. $ 55,000
Sinking fund..... 15.000
Assessed valuation 1919 9.283 384
School tax (per $1,000) 192.. $21.30
Population 1920.....9,700

INT. at Nat. Bk. of Com., the Mercantile Trust Co. and the Lacledе Nat. Bank, all of St. Louis, and the Continental & Commercial Nat. Bank of Chicago.

WHITE OAK TOWNSHIP
This township is in Harrison Co.
Road Bonds.
5½s'19 ... $36,500.....1934
BOND. DEBT Nov 17 '21.. $3?,500
Tot. assess. val. '20 (act.)..2,676,278
Population in 1920.....1,241

WINDSOR.
This city is in Henry County.
Water & Sewer Bonds.
5s '10 ... $45.000.....1930
BOND. DEBT Nov 15 '2.. $35.000
Sinking fund..... 8 415
Tot. assess. val. '21 (act.)..1,625,710
Total tax rate (per $1,000) '21.. $8 00
Population, 1910, 2,241 1920, 20.34

WORTH CO. DRAIN. DIST. NO. 1.
P. O. Grant City.
5½s'19M-N $132,000 1924-1939
BOND. DEBT Sept 30 '21..$132.000
Tot.assess.val.'20(35% act.)..480,000
Tax rate (per $1,000) 1920....$19.00

State of North Dakota.

ITS

DEBT, RESOURCES ETC

Organized as a Territory (Act March 2 1861)..March 2 1861
Admitted as a State (Act Feb. 22 1889).....Nov 2 1889
Total area of State (square miles)..... 79,795
State Capital..... Bismarck
Governor (term expires 1st Mon. Jan. 1923)..R. A. Nestos
Sec. of State (term ends 1st Mon. Jan. 1923)..Thos. Hall
Treasurer (term ends 1st Mon. Jan. 1923)....John Steen
Auditor (term ends 1st Mon. Jan. 1923)....D. C. Poindexter
Attorney-General .....Sveinbjorn Johnson

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.
4s '93 J-J $30.000c...July 1 1923
4s 97 J-J 38.000c...May 1 1927
4s '97 J-J 49.000c...May 1 1927
Bank Series.
5s '19 ... 1,000,000.....July 1 1929
5s '19 ... 1.000.000.....July 1 1934

Revenue Bonds.
4s '05 J-J 130.000c...July 1 1925
Real Estate Series.
5½s'21J-J gold { $600,000 July 1'31&'36 / 450 000 July 1 1941 / 1,350,000 July 1 1946 / 600 000 July 1 1948

	July 1 1921.	*July* 1 1920.	*July* 1 1919.	*July* 1 1918.
TOTAL DEBT—				
Bonded debt	$2,367,300	$2,442,300	$412,000	$412,000

Of the above total (which includes bonds issued for State institutions), $175,000 are held by the common school fund and $2,267,300 by persons outside of State. The investments of the Permanent School Fund on June 30 1920 amounted to $2,267,300 On the same date the bonds held by other educational institutions amounted to $4,783,408. The cash on hand June 30 1920 amounted to $3,691,217.

The total investments of permanent school funds, including institution funds, on June 30 1920 were Bonds, $11,808,942; farm mortgages, $6,457,813 total $18,264 755

BONDS OF NORTH DAKOTA: MILL AND ELEVATOR SERIES AND REAL ESTATE SERIES.—The 1919 Legislature enacted laws providing for the issuance of $15,000,000 of bonds as follows: $5,000 000 Mill and Elevator series, $10,000,000 Real Estate series, $1,000,000 of the latter being authorized. The bonds bear 5% interest, payable semi-annually Jan. 1 and July 1. The legality of the bonds has been passed upon by the Supreme Court of North Dakota in the case of the State of North Dakota ex rel. William Langer, Atotney-General, vs. Thomas Hall, as Secretary of State, and by the United States District Court for the District of North Dakota in the case of John W. Scott et al. vs. Lynn J. Frazier, William Langer and John N. Hagan, acting as the Industrial Commission of North Dakota et al. The Supreme Court of the United States on June 1 1920 upheld the decision of the State Supreme Court. See "Chronicle" of July 3 1920, page 34. Numerous attempts by the State Industrial Commission and the Bank of North Dakota (a State institution) to sell these bonds proved fruitless. In October 1921 bonds totaling $6,100,000 were sold by the State Industrial Commission at par to the Bank of North Dakota, which in turn sold them below par. Exception was taken to this sale by a group of taxpayers, who filed a suit in the State Supreme Court contending that the sale violated the law which provides for the sale of bonds at par. The (Nonpartisan) Industrial Commission, before being obliged to relinquish office on Nov. 23 1921 (as the result of the recall election), signed a contract for the sale of all the remaining authorized bond issues at par. But the incoming Commission modified the arrangement through the negotiation of a new contract. By this new contract the amount of bonds sold was reduced from $12,300,000 to $6,200,000. The Supreme Court ruled on Dec. 22 1921 that the bonds of the State must be sold at par for cash and without a commission to the purchaser.

NON-PARTISAN LEAGUE.—A five-year experiment in State-wide Socialism terminated on Nov. 23, when the Non-Partisan League officials, consisting of Lynn J. Frazier, Governor; William Lemke, Attorney-General, and John N. Hagan, Commissioner of Agriculture, were succeeded by R. A. Nestos, Sveinbjorn Johnson and Joseph A. Kitchen, as a result of the recall election held Oct. 28. (V. 113, p. 2422.)

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000
1921	$1,060,635,804	$317,279,862	$1,377,915,666	$3.38
1920	1.1. 9. 98,822	388,168,948	1,547,962,770	$1.90
1919	1,176,117,009	347,629,920	1,523,746,929	2.41
1918	265,315,957	138,106,301	403,422,258	4.30
1917	251,369,291	143,327,208	394,696,499	4.30
1916	239,251,240	115,244,857	354,496,097	4.00
1915	262,529,395	123,344,334	385,886,929	4.30
1914	209,447,343	103,838,885	313,286,228	4.30
1913	199,073,743	95,696,582	294,770,325	4.40
1908	147,147,963	$1,619,299	228,767,262	5.20
1905	113,127,196	60,423,881	173,551,077	5.30
1900	73,574,494	43,629,991	117,204,485	5.50
1896	64,722,092	28,676,886	93,398,978	5.50
1893	.....	.....	82,351,987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1919 these amounted to $228,610,148; in 1918, $81,474,608; in 1917, $74,349,447; in 1916, $53,669,206; in 1915, $59,344,334; in 1914, $47,726,708, and in 1912, $44,829,471.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution as amended in 1918 and 1920. The provisions with reference to the matter are as follows:

SECTION 182. The State may issue or guarantee the payment of bonds, provided that all bonds in excess of $2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries in amounts not exceeding its value, and, provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of $10,000,000.

No future indebtedness shall be incurred by the State unless evidenced by a bond issue, which shall be authorized by law for certain purposes, to be clearly defined. Every law authorizing a bond issue shall provide for levying an annual tax, or make other provisions, sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax, or of such other provisions, to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax or other provisions discontinued until such debt, both principal and interest, shall have been paid. No debt in excess of the limit named herein shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war or to provide for the public defense in case of threatened hostilities.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein: provided that any incorporated city may, by a *two-thirds vote*, *increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit, *and a school district, by a majority vote may increase such indebtedness* 5% *on such assessed value beyond said* 5% *limit; provided also that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city, or for the purchasing or acquiring the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise.* In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount, exclusive of the bonds upon said revenue-producing utilities, whether contracted prior or subsequent to the adoption of this constitution shall be included: provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works, for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185 (as amended by Article 18 of amendment). The State, any county or city may make internal improvements and may engage in any industry, enterprise or business not prohibited by Article 20 of the Constitution, but neither the State nor any political subdivision thereof shall otherwise loan or give its credit or make donations to or in aid of any individual, association or corporation except for reasonable support of the poor, nor subscribe to or become the owner of capital stock in any association or corporation.

Article 20 mentioned in the above paragraph prohibits the manufacture and sale of intoxicating liquors.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond of evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

BANK OF NORTH DAKOTA.—The 1919 Legislature passed an Act declaring the purpose of the State of North Dakota to engage in the banking business and establish a system of banking under the name of the "Bank of North Dakota," operated by the State. This Act was approved by the voters at a special election held June 26 1919 by a vote of 61,495 for to 48,239 against. The Act provided for the issuance of $2,000,000 of bonds, the proceeds of which were designated as the capital of the Bank. The Bank opened for business on July 28 1919

COUNTIES PERMITTED TO ISSUE BONDS FOR PURCHASE OF SEED AND FEED.—The State Attorney-General has given an opinion that counties may issue bonds for the purchase of seed and feed to be sold to farmers of the State at cost. V. 105, p. 2560.

TAXATION OF MONEY AND CREDITS.—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. The Act is given in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911 the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

SAVINGS BANK INVESTMENTS.—Section 5198 of the laws of North Dakota relating to State banks and savings banks, contains the provisions regulating the investment of funds of all savings banks. We publish Section 5198 in full below:

Section 5198. Investment of Funds.—A savings bank incorporated hereunder shall invest its capital, its deposits, its surplus and its profits only as follows:

First: In bonds of the United States.

Second: In bonds or evidences of debt in this State or in the bonds of other States in the Union.

Third: In bonds or warrants of any county in this State, or in the bonds or warrants of any city in this State, or any special improvement district therein, or in the bonds or warrants of any village, township, school district or drainage district in this State, issued pursuant to the authority of law, but not exceeding 30% of the assets of such savings bank shall be invested in such bonds and warrants.

Fourth: In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this State, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but, in addition thereto, there may be loaned 30% of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth: In the mortgage bonds of any railroad corporation, incorporated under the laws of any State of the United States, provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment:

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.

2. Such railroad shall have paid in dividends in cash to its stockholders an amount of at least 4% per annum upon all its outstanding stock of every class.

Sixth: To the extent of 60% of the total demand deposits, in promissory notes due not more than one year from the date of loan, provided, that where there are pledged securities such as such corporation is by this chapter authorized to invest its funds, there may be loaned an amount not to exceed 80% of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of 5% of the total demand deposits, and in no event more than 15% of the capital stock and surplus.

POPULATION OF STATE.—The population of North Dakota in 1920 (Census) was 646,872; in 1915, 636,956; in 1910 (Census), 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

BALFOUR SPECIAL SCH. DIST. NO. 56.

This district (P. O. Balfour) is in McHenry County.

4s '20 --- $41,000 ---Apr 1 1940

BONDED DEBT ..... (?)

BEACH.

This city is in Golden Valley Co.

Water Works Bonds.

4s '12 --- $25,000 ---June 1 1932

BOND. DEBT Dec 31 1919 ..$25,000
Assessment debt (add'l) 78,647
Floating debt (add'l) 9,413
Tot. asses. val. '19 (25% act.) 1,516,113
Population, 1910, 1,003 1920, 1,106

BILLINGS COUNTY.

Medora is the county seat.

Seed and Grain Bonds.

6s '18 M-S $65,000 ---Mar 1 1923
4s '20 --- 40,000 ---Mar 1 1925

GEN. BD. DT. Nov 21 '21 $71,000
Floating debt 80,000
TOTAL DEBT 151,000
Sinking fund 123,100
NET DEBT 26,900
Total assess. val. '21 (act.) ..6,079,961
Total tax rate (per $1,000) '21 $28.50
Pop'n 1910, 10,186; 1920 3,126

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900. All bonds are tax-free.

Funding (*Int. in Bismarck*).

4½s --- $32,000 .....

Auditorium (*Int. in Bismarck*).

4s '12 $35,000 ---Apr 1 1932

Fire-Hall (*Int. in Bismarck*).

4s '11 $6,200 ---June 30 1922-'26

BOND. DEBT Jan 1 '19 .. $60,000
Assess. debt (add'l) 723,924
Floating debt 6,558
Sinking fund 32,405
Assess. val., real estate 2,321,226
Assess. val., personal 570,541
Moneys and credits 2,735,240
Tot. assess. val. '18 (30% act.) 5,627,007
Total tax (per $1,000) 1918 ...$73.10
Actual value (est.) 12,000,000
Popula'n 1910, 5,344; '20, 7,122

BISMARCK SCHOOL DIST. NO. .

4s '18 --- $15,000 193
4s '20 --- 75,000 .....

(For maturity see V. 111, p. 2443)

Funding (*Int. at State Treasury*)

4s '06 J-J $20,000c 192
4s '11 J-J 50,000c ..Apr 20 193
4s '12 J-J 10,000c 193

BOND. DEBT Oct 1921 .. $160,000
Asses. val. '20 (act. val.) ...8,233,343
School tax (per $1,000) '20 ...$15.2
Population in 1920 (est.) 7,122

INT. at State Treas. office

BOTTINEAU COUNTY.

Bottineau is the county seat

Refunding (*Int. at Treas. office*)

5s --- $12,000r ..Mar 20 192

Court-House (*Int. at Treas. office*

5s --- $25,000r ..Sept 20 192

Funding (*Int. at Treas. office*).

5s --- $25,000r ..Apr 20 192

Seed and Feed Bonds.

4s '20 --- $200,000 ---Feb 1 192
4s '20 --- 50,000 ---Mar 1 192

GEN. BD. DT. Dec 1 '17 .. $62,00
Drainage district debt 79,00
Cash in sinking fund Oct 31 '17 26,95
Assessed val. real 22,420,558
Assessed val. personal 2,593,003
Other assess. property 5,590,035
Total assess. val. 1919 ...30,603,596
State&Co. tax (per $1,000) '17 ..$17.2
Popula'n, 1910, 17,295 1920, 15,109

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.

5s '11 J-J $72,000r ...July 1 193

Seed-Grain Bonds.

6s '18 M-S $75,000 ---May 1 192
4s '20 --- 50,000 ---Mar 1 192

BOND. DEBT Nov 19 '20 .. $183,00
Sinking fund 34,00
Tot. assess. val. '20 (act. val.) ..11,691,172
State&Co. tax (per $1,000) '20 ..$11.6
Population, 1910, 4,668 1920, 4,768

BURLEIGH COUNTY.

Bismarck is the county seat.

Refunding Warrant Bonds.

5½s '17 J-D $25,000 ---Dec 1 1922
{ 20,000 ---Dec 1 1927

Seed and Feed Bonds.

4s '20 --- $100,000 ---Mar 1 1922

BOND. DEBT Oct 1 '21 .. $145,000
Sinking funds 44,030
Assess. val. 1921 (100% actual) (est.) 30,000,000
State&Co. tax (per $1,000) '20 ..$9.06
Population 1910 13,087; 1920, 15,578

INT. at Harris Tr. & S. B., Chic.

CASS COUNTY.

Fargo is the county seat.

Drainage Bonds.

4s '16 --- $83,212 71. Apr 15 '22-'31
4s '13 --- 5,934 1922-1924

County has no general bonded debt.

TOT. DR. DT. Nov 30 '21 $810,296
Assess. val., real estate ...80,188,938
Assess val., personal 10,639,849
Other assess. property ...16,212,495
Total assess. val 1921 ..107,061,282
County tax (per $1,000) 1921 $3.92
Popula'n 1910, 33,935; 1920, 41,477

CASSELTON SCH. DIST. NO. 17

This district is in Cass County

BOND. DEBT Oct 1 1921 .. $32,000
Asses. val., real estate 1,352,702
Assess. val., personal 423,890
Other assess. property 1,021,766
Tot. assess. val. '21 (act.) ..2,798,358
School tax rate (per $1,000) '21 ..$2.75

DEVIL'S LAKE SPEC. SCH. D.

This district (P. O. Devil's Lake) is in Ramsey County.

Funding Bonds.

4s '09 --- $25,000 1929

BOND. DEBT July 1 1921 $30,000
Floating debt 48,635
Sinking fund 4,535
Assess. val., real estate 2,631,093
Assess. val., personal 1,654,214
Total assess. value 1921 (about 60% actual) 4,285,307
Sch. tax rate (per $1,000) '21 ..$10.60
Population in 1921 (est.) 6,000

DICKINSON.

This city is in Stark County.

TOTAL DEBT Nov 2 '18 .. $58,000
Floating debt (add'l) 31,580
Sinking fund 24,908
Total assess. val. '17 (25% actual) 1,214,125
Total tax rate (per $1,000) '18 $72.00
Population, 1910, 3,678 1920, 4,122

DIVIDE COUNTY.

Crosby is the county seat. Bonds tax-exempt.

Court-House and Jail Bonds.

4s '16 M-S $60,000c ..Sept 30 1936

Funding Bonds.

6s F-A $15,000c ...Aug 1 1931
4s '13 M-N $18,500c ...May 1 1923
4s '14 $9,000c ...Sept 1 1944
4s '18 J-D 40,000c ...June 1 1938
6s '22 s-an 50,000c ...Jan 3 1927

Refunding Bonds.

4s '16 J-D $22,600 ---Dec 1 1936
4s '18 J-J 40,000 .....

Seed and Feed Bonds.

4s '18 M-S $40,000 ---Mar 1 1923
4s '20 $80,000 ..Feb 15 1925

GEN. BD. DT. June 1 '21 $316,100
Floating debt 19,490
Sinking fund 9,130
Assess. val. real estate 11,271,292
Assess. val. personal 1,4 5,221
Other assess. property 1,659,190
Tot. ass'd val. '21 (½ act.) ..14,.85,703
State & Co. tax (per $1,000) '20 $8 98
Population, 1910, 6,015; 1920, 9,637

(INT. on bonds marked (b) at Cont. & Comm. Nat. Bank, Chicago.

DONNYBROOK CONSOL. SCH. DISTRICT NO. 24.

This district (P. O. Donnybrook) is in Ward County.

4s '0 ..... $50,000 ... Mar 10 1940

BOND. DEBT Nov 1921 ...$50,000

DUNN COUNTY.

Manning is the county seat.

Seed and Grain Bonds.

6s '18 M-S $140,000 ...Mar 1 1923

BOND. DEBT Nov 17 '21 $212,000
Warrant debt (additional) 52,000
Sinking fund (seed & grain) 61,048
Assess. val., real estate 12,969,427
Assess. val., personal 1,063,558
Assess. val. corporations 1,313,258
Total assess. val. 1921 ...15,346,243
(Real estate assess. at 100%, personal at 50% actual.)
Co. tax rate (per $1,000) '21 $12 91
Population 1910, 5,302; 1920, 8,828

FARGO.

Fargo is situated in Cass County. Incorporated under commission form of government May 1 1913.

Water-Works Bonds.

5s '11 J-J $15,000c ..July '22-'26
{ 20,000c ....July 1931

Funding Bonds.

4s '13 --- $57,341 ....July 1 1933
4s '14 --- 100,000 ....Jan 2 1934

Refunding Bonds.

5s '04 J'ne $9,000c ...June 1 1924
4s '13 --- 25,000 ....Dec 1 1933

Electric-Light Bonds.

5s '12 s-a $10,000c ...Mar 1 1927

Hospital Bonds.

4s '10 M-N $6,672c ....Nov 1 '22-'25

GEN. BD. DT. Sept 30 '21 $139,000
Assessment debt 2,049,820
Water debt (additional) 111,887
Sinking fund { General bonds 69,109
{ Water bonds 37,233
Floating debt 17,521
Assess. val., real estate 16,192,395
Assess. val., personal 10,321,471
Tot. ass'd val. '21 (act. val.) 26,513,866
Total tax (per $1,000) 1920 ...$34.50
Pop'n 1910, 20,549; 1920, 21,961

INT. at City Treas. office.

FARGO SCH. DIST.
4s '18 --- $25,000----Mar 1 1943
4s '18 --- 16,000----1943
4s '19 --- 160,000----
BOND. DEBT Oct 1920-- $385,000
Floating debt (est.)------- 15,000
Sinking fund---------- 30,000
Assess. val., real estate---16,388,565
Assess. val., personal----5,812,645
Other assess property--- 992,502
Tot.assess.val.'20(1-3act.)23,193,712
Total tax rate (per $1,000)'20 $35.30
Population in 1919 (est.)-----25,000

FOSTER COUNTY.
Carrington is the county seat.
TOT. DEBT Nov 19 '20-- $30.000
Cash in treasury---------- 59,000
Assess. val., real estate---15,260,817
Assess. val., personal---- 1,452,051
Other assess. property---- 3,657,271
Tot.assess.val.'20(act. val.)20,370,139
Total tax rate (per $1,000)'20--$6.76
Population, 1910, 5,313 1920, 6,108

GOLDEN VALLEY COUNTY.
Beach is the county seat.
Seed and Grain Bonds.
4s '20 --- 125,00---Feb 2 1923
GEN. BD. DT. Oct 13 '21- $125,000
Sinking fund---------- 50,000
NET DEBT---------- 75,000
Total assess. val. 1920
(100% and 50% act.)--10,984,005
Total tax rate (per $1,000) '20--$28.00
Population in 1920----------4,832

GRAND FORKS.
This city is situated in Grand Forks Co. Incorporated Feb. 22 1881
All bonds tax-exempt.
Funding Bonds.
4½s'05 F-A a$50,000c--Aug 1 1925
Refunding Bonds.
4s '09 --- $30,000c---Apr 1 1929
4s '10 --- 27,000c---Sept 1 1930
Water Bonds.
4s'09&'10-- $26,000-May 1 '26&'30
4s '16 --- 25,000----May 1 1937
5s '19 --- 15,000----1925-1939
Refunding Water Bonds
5s '17 --- $30,000----1938
(Subject to call 1922.)
Filtration Bonds (*State loan*).
4s ---- $36,000---Sept 1 1934
Light & Power Bonds (*Serial*).
4s '10 --- $14,000c---May 1 1930
Paving Bonds.
4s '10 --- $36,000c---Mar 1 1930
City-Hall Bonds.
4s '11 --- $31,000c-June 1 '22-'31
Municipal Abbatoir Bonds.
4s '13 --- $12,000 Oct 1 '24-'33
*Auditorium Bonds.
6s '21 A-O $16,000----Oct 1 1941
(Optional ¼ every 5 years.)
GEN. BONDS Sept 1 '21. $167,000
Water-works bonds (add'l).. 162,000
Assessment debt (add'l)--- 658,243
Sinking fund---------- 14,252
Tot.ass'd val.'21---------12,010,470
Total tax (per $1,000) 1920---$41.70
Pop'n 1910, 12,478; 1920, 14,926
a INTEREST is payable in New York; * in Grand Forks; others in Bismarck.

GRAND FORKS IND. SCH. DIST
4s J-J $7,500c--Sept 20 1922
4s J-J 10,000c--Aug 15 1928
4s J-J 35,000c---May 2 1929
4s J-J 20,000c---Sept 2 1927
4s J-J 25,000c. Nov 20 1923
4s '18 --- 71,000---$3,000 yearly
5s '21 ---- 30,000----1941
BOND. DEBT Oct 1 '21- $95,000
Assessed val. '20 (1-3 act.)11,353,065
School tax (per $1,000) '20---$15.55
Population in 1921 (est.)-----16,000
INT. at State Treas. office in Bismarck.

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $200,000---May 1 1933
BOND. DEBT Nov 18 '21 $115.000
Sinking fund---------- 20,000
Assess. val., real estate---55,806,560
Assess. val., personal---- 6,190,515
Other assess. property---- 9,055,750
Total assess. val. 1919---71,052,825
Tot. assess. value 1921
(60% actual)----------67,000,000
State&Co.tax (per $1,000) '21. $8.64
Popula'n, 1910, 27,888 1920, 28,795
INT. at County Treasurer's office.

GRANT COUNTY.
Carson is the county seat.
Seed, Grain and Feed Bonds.
4s '18 --- $100,000---Mar 1 1923
4s '20 --- 60,000---Mar 1 1925
Total assess. val. 1919---22,279,675
Population 1920----------9,553

HETTINGER COUNTY.
Mott is the county seat.
Seed, Grain and Feed Bonds.
4s '18 --- $ 7,500----Mar 1 1923
4s '20 --- 105,000----Mar 1 1925
6s --- 95,000----
GEN. BD. DT. Oct 19 '21- $112,500
Warrant debt (additional)- 80,000
Sinking fund---------- 45,431
Total assessed val. 1921--- 9,662,069
Total tax rate (per $1,000)'21-$10.00
Population 1910, 6,557; 1920, 7,680

JAMESTOWN IND. SCH. DIST.
TOTAL DEBT Oct 1921- $60,500
Sinking fund---------- 8,200
Assessed valuation 1920---4,909,038
Total tax rate (per $1,000)
1920---------- 20.38
Population in 1920------- 6,457

KIDDER COUNTY.
Steele is the county seat.
Seed, Grain and Feed Bonds.
4s '18 --- $50,000----Mar 1 1923
4s '20 --- 50,000---Mar 1 1925
GEN.BD.DT.Nov 17 '21- $50,000
Floating debt---------- 10,000
Sinking fund---------- 6,656
Assess. va l. rea lestate----13,516,456
Assess. val. personal---- 1,505,775
Total assess. val. 1921----15,022,231
Population 1910, 5,962; 1920, 7,798

McHENRY COUNTY.
Towner is the county seat
GEN. BD. DT. Nov 1921 $248.000
Cash in treasury---------- 100,949
Assess. val. real estate---17,618,563
Assess. val. personal prop. 1,850,777
Other assess. property--- 7,955,116
Total assess. val. 1921---27,424,456
Tax rate (per $1,000) 1921--- $7.40
Popula'n 1910, 17,627; 1920, 15,544

McINTOSH COUNTY.
Ashley is the county seat.
4s '19 --- $75,000----1939
BOND. DEBT Nov 19 '21 $75,000
Assess. val. real estate---11,677,872
Assess. val. personal---- 2,285,906
Total assess. val. 1921
(100% act.)---------13,963,778
Total tax rate (per $1,000) '21 $22.00
Population 1910, 7,251; 1920, 9,010

McINTOSH SCHOOL DISTRICT.
Building Bonds.
4s '19 --- $75,000----Dec 1 1939
BONDED DEBT--------- (?)

McKENZIE COUNTY.
Schafer is the county seat.
Seed, Grain and Feed Bonds.
6s '18 M-S $180,000---Mar 1 1923
BOND. DEBT June 1918- $180,000
Assess. val., real estate---10,621,312
Assess. val., personal---- 2,618,129
Other assess. val.---------- 1,249,783
Total assess. val. 1919---14,489,324
Actual value (est.)---------9,500,000
Population, 1910, 5,720 1920, 9,544
INT. payable at the Minneapolis Trust Co., Minneapolis.

McLEAN COUNTY.
Washburn is the county seat.
TOTAL DEBT Nov 18 '21 $64.000
Floating debt (incl.)------ 50,000
Assessed val., real estate--21,752,410
Assessed val., personal--- 5,634,010
Total assessed val. 1920
(100%)----------27,386,420
State&Co.tax(per $1,000) '17 $18.20
Popula'n, 1910, 14,496 1920, 17,266
INT. in Chicago and New York.

MANDAN.
This city is in Morton County.
Artesian Well (*Refunding*).
4s '10 Feb $10.000c---Feb 1 1930
Refunding Bonds.
6s '14 Mar $5.000c---Mar 1 1924
5s & 6s Aug 8,000c---Aug 1 1934
Water Works Bonds.
5½s'11 M-N$80.000c---May 8 1931
BOND. DEBT Oct 1921---$103.000
Cash in treasury---------- 40.050
Sinking fund---------- 29 171
Assessed val. 1920----------3,750,840
Total tax rate (per $1,000) '20--$38 10
Population 1910, 3,873; 1920 4.336
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MERCER COUNTY.
Stanton is the county seat.
Funding Bonds.
5s '15 --- $50,000----Dec 1 1925
Seed and Feed Bonds.
6s '18 M-S $50,000---Mar 1 1923
TOTAL DEBT Oct 3 '21. $100.000
Assess. debt (add'l)------ 60.000
Floating debt---------- 60.000
Sinking fund---------- 32 253
Assess. val. real estate---10,420 240
Assess. val. personal----- 1,620,182
Other assess. property--- 1,920,460
Total assess. val. 1921
(60% act.)----------13,960,882
Tax rate (per $1 000) 1921---$21.12
Population, 1910, 4.747 1920, 8,224

MILTON.
This village is in Cavalier County.
4s '20 ---- $28,000----Apr 1 1946
BONDED DEBT---------- (?)
Population in 1910, 410 in 1920, 393

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Funding Bonds.
4s '09 --- $66,000r----Oct 1 1929
Water Bonds.
5s '08 J-D $4,000r--June 15 1924
6s '08 J-J 30,000r--Oct 15 1928
5s '18 J-J 85,000----July 1 1938
5s '18 J-J 20,000----July 1 1938
Fire Dept. Equipment Bonds.
5s '18 J-J $25,000----July 1 1938
Street Bonds.
5s '18 J-J $6,000----July 1 1938
Sewage Disposal Plant Bonds.
5s J-J $285.000----------
4s '20 --- 100.000----Apr 1 1940
4s '20 ---- $212,000----------
GEN. BD. DT. Oct 3 '20- $340.000
Spec. assessm't debt (add'l)780.337
Sinking fund---------- 26 342
Assess. val. '20 (¼ act.)---7,010.355
Tax rate (per $1,000) '19----$20.00
Population, 1910, 6,188 1920, 10,476
INT. payable at City Treas. office.

MINOT SPECIAL SCH. DIST.
4s '16 --- $30.000----July 1 1931
TOTAL DEBT Nov 1 1919 $129.000
Floating debt (add'l)------ 10,000
Sinking fund---------- 32,000
Assessed valuation 1919--10,000,000
Population 1919----------15.000

MINOT PARK DISTRICT.
A district (P. O. Minot) in Ward County.
Park Impt. Bonds (*Tax-free*).
4s '12 Apr $31,000c----------1932
6s '21 ---- {$50.000----------1926 / 50,000----------1931 / 50,000----------1936 / 50,000----------1941
BOND. DEBT Nov 29 '21. $233.500
Floating debt---------- 6,000
Sinking fund---------- 6,500
Assess. value, real estate-- 6,782,057
Assess. value, personal--- 4,228,298
Total assess. value 1920--11,010,355
Total tax rate (per $1,000) '18--$95.00
Population in 1920----------10,476
INT. is payable in Bismarck.

MOUNTRAIL COUNTY.
Stanley is the county seat.
Bldg. Bonds (*Tax-Exempt*).
4s ---- $100,000c----------
Seed and Feed Bonds.
4s '18 --- $100.000----Feb 1 1923
4s '20 --- 75.000----Feb 1 1925
BOND. DEBT Sept 1 1920 $370.000
Floating debt---------- 60,000
Sinking fund---------- 257,600
Ass. val.'19 50to100%act) 20,722,970
State & Co. tax (per $1 000) '19$32.62
Population, 1910, 8,491 1920, 12,140
INT. payable in Bismarck.

NEKOMA SCHOOL DISTRICT
This district (P. O. Nekoma) is in Cavalier County.
School Building Bonds.
4s '20 --- $30.000----Apr 1 1940
BONDED DEBT--------- (?)

OLIVER COUNTY.
Center is the county seat.
Seed and Feed Bonds.
-s ---- $35,000----------
GEN. BD. DT. Nov 23 '21 $68,000
Floating debt---------- 115.300
Assessed val., real estate---6,937,354
Assessed val., personal---- 552 658
Other assess. property---- 1,398,162
Tot.assess.val.'21(80%act.)8,888,174
Total tax rate (per $1,000) '21 $12.77
Population, 1910, 3,577 1920, 4,425

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 --- $41,000----June 1 1932
Jail Bonds.
4s '12 ---- $20,000---June 1 1932
BOND. DEBT Oct 12 '21- $61.000
Assessed val., real estate.32,970,315
Assessed val., personal---- 3 117 795
Other assessable property. 4 786,226
Total assess. val. 1921---40,904,546
State& Co tax (per $1,000) 21 $6.40
Popula'n, 1910, 14.749 1920, 15,177
INT. at State Treasurer's office.

PIERCE COUNTY.
Rugby is the county seat.
Funding Bonds.
-s ---- $57,000----------
Court-House Bds. (*Tax-exempt*).
4s '10 F-A $70,000r-----Aug 1930
Jail Bonds (*Tax-exempt*).
4s '10 F-A $15,000r-----Aug 1930
BOND DEBT Nov 30 1921.$65.000
Sinking fund---------- 20,000
Assessed value 1921---17,500.000
Population 1910, 9,740; 1920--9,283
INT. payable at State Treas. office

RENVILLE COUNTY.
Mohall is the county seat.
County Bonds.
-s ---- $4,810----------
Seed and Feed Bonds.
-s '18 $225.000----------
TOTAL DEBT Oct 1 '21- $229.810
Sinking fund---------- 169,369
Assess. val. (real est.)---- 9.047.405
Assess. val. personal----- 4.023.359
Total assess. val. 1921
(100% act.)----------13.070.764
Population, 1910, 7,840 1920, 7,776

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable. Population in 1910, 9,558; in 1920, 10,061.
Funding Bonds.
5s '05 F-A$25,000c---Aug 15 19
Refunding Bonds.
5s '02 A O$20,000c---Apr 8 1922
BOND. DEBT Mar 27 '16-- $71.000
Floating debt---------- 15.000
Sinking fund---------- 23.132
Total assess. val. 1919---16,973,187
State&Co.tax (per $1,000) '15--$23.20
INT. on bonds marked (b) at First Nat. Bank, Chicago; (j) First Nat Bank, Minneapolis.

SARGENT COUNTY.
Forman is the county seat.
Drainage Bonds.
7s '18 ---- $127,020----------
TOTAL DEBT Oct 10 1921.$50,000
Floating debt---------- 30.000
Sinking fund---------- 20.000
Assessed valuation 1920
(about 75% actual)----26,848,363
Population, 1910, 9,202 1920, 9,655

SHERIDAN COUNTY.
McClusky is the county seat.
TOTAL DEBT Sept. 12 '19$100,000
Sinking fund---------- 72,970
Total assess. val. 1919---13,239,139
Population 1910, 8,103; 1920--7,935

SIOUX COUNTY.
Fort Yates is the county seat.
Refunding Bonds.
4s '16 ---- $12,000----Oct 1 1935
BOND. DEBT Nov. 1921- $12,000
Floating debt (additional)- 60 000
Sinking fund---------- 10,234
Assess. val., real estate----2,036,683
Assess. val., personal-----1,411,738
Total assess. val. 1921----3,448,421
(Re l estate assess. at actual value and personal at ½ actual.)
Population in 1920----------3,308

SLOPE COUNTY.
Amidon is the county seat.
Seed and Feed Bonds.
4s '20 --- $60,000----------
(For maturity see V. 111, p. 111.)
BOND. DEBT Oct 1 1922-$122.500
Floating debt (add'l)------ $95.669
Sinking fund---------- 22.302
Assessed val. real estate---6.830.484
Assessed val. personal----- 324.782
Total assessed val. 1921---7.155.266
(Real estate assessed at actual value and personal at 50% of act. value.)
Tot. tax rate (per $1.000) '21 $7.00+
Population 1920----------4.940

TRAILL COUNTY.
Hillsboro is the county seat.
Drainage Bonds.
4s '16 ---- $25.000-Nov 15 '22-'26
County has no general bonded debt.
ASSESS. DT. Nov 21 '21- $58.000
Floating debt (add'l) (est.) 90.000
Assessed value real estate-29,992.357
Assessed value personal--- 2.562.971
Other assess. property---- 3,898,140
Total assess. value 1921--36,453,468
(Personal assess. at ½ act. value; all other property at actual value.)
County tax rate (per $1,000) '21 $3.84
Popula'n, 1910, 12,545 1920, 12,210

VALLEY CITY.
This city is in Barnes County. Incorporated May 8 1883.
Elec. Lt. Bonds (*tax-exempt*).
5s A-O $12,000c Apr 1 '24-'29
Sewer Bonds (*tax-exempt*).
4s A-O {$10,000c--Apr 15 1923 / 15,000c--Apr 15 1928 / 20,000c--Apr 15 1933
School Bonds.
4s '19 ---- $22,000----1939
Light and Water Bonds.
-s ---- $60,000----------
GEN. BD. DT. Oct 1 '21-- $109.000
Assessment debt (add'l)--- 80.000
Sinking fund---------- 3.500
Assessed val'n, real estate-3.336.278
Assessed val'n, personal---1.5 2.501
Total assess. val. '20 (act.)- 4.928.779
Total tax rate (per$1,000) '20 $44.70
Population, 1910, 4,606 1920, 4,686
INT. payable in Valley City and Bismarck.

VALLEY CITY SCHOOL DIST.
This district (P. O. Valley City) is in Barnes County.
Building Bonds.
4s '20 J-J $120.000c---Apr 1 1940
4s J-J 18,000c---July 1 1927
4s J-J 91,000c----July 1 1939
BOND. DEBT Oct 1921-- $229,000
Sinking fund---------- 25.000
Assessed value, real estate-4,437,686
Assessed value, personal---2,758,230
Total assess. val. (act.) '20-7,196,916
Population, 1920----------4,886

WAPHETON.
This city is in Richland County. Incorporated in 1884.
Water Works Bonds.
5s --- $12,000----May 1 1924
5½s --- 15,000---June 15 1924
5½s --- 14,674--Sept 1 '22-'34
4s --- 18,000---Sept 30 1930
Fire Dept. Bonds.
6s '21 --- $11,000--Sept 1 '22-'32
GEN. BD. DT. Oct 1 '21---$51,000
Assessment debt (add'l)--- 373.809
Warrant debt (add'l)---------- 36.000
Sinking fund (general)----- 15.437
Sinking fund (water)------- 22.457
Assess. val.real est.---------1.325.242
Assess. val. personal------- 653.671
Other assess. prop---------- 137.493
Tot.ass'd val.'20(50% act.) 2,116,406
Total tax rate(per $1,000) '20 37.80
Population, 1910, 2,467; 1920, 3.069
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c---July 1 1925
6s --- 225,000----------
Seed and Grain Bonds.
6s '18 J-J $250,000----Jan 2 1923
GEN. BDS. Oct 13 '19---- $250,000
Floating debt ---------- 82,520
Sinking fund---------- 97,550
Assessed val. real estate--30,651,323
Assessed val. personal----- 4,890,635
Other assess. property---- 8,811,749
Total assessed val. 1919--44,353,707
State&Co.tax(per $1,000) '19--$27.00
Popula'n, 1910, 14,234 1920,17,980
INT. at First Nat. Bk., Chicago.

WILLIAMS COUNTY.
Williston is the county seat.
Funding Bonds.
5s '16 --- $30,000---Apr 1 '22-'31
6s --- 225,000----------
Seed and Grain Bonds.
6s '18 A-O $80,000---Apr 1 '22-'23
TOTAL DEBT Oct 1915-- $97,500
Cash in treasury---------- 64,378
Assessed val. real estate----19,748,699
Assessed val. personal----- 2,663,460
Other assess. property---- 6,338,682
Total assessed val. 1919--28,748,841
Tax rate (per $1,000) 1915---$19.00
Popula't'n 1910, 14,234; 1920, 17,980

WILLISTON.
This city is in Williams Co. Inc. May 12 1904. Population in 1910, 3,124; 1920, 4,178.
Electric-Light Bonds.
6s J-D $15.000c ----1922-1926
Water-Works Bonds.
6s J-J $2,000c ----------1922
4s Apr *$27,500c---Apr 10 1930
4s '14 J-J 21,000---July 1 1934
Armory Auditorium Bonds.
4s A-O $13,500 -----1927-1936
5s M-N 12,500 ----1922-1931
Fire Apparatus Bonds.
5s M-N $8,500 ----1922-1931
Funding Bonds.
4s Apr *$63,000c--Apr 10 1930
4s '13 J-D *21,500c---Dec 1 1933
GEN. BD. DT. Nov 18 '21 $184.500
Assessment debt---------- 92.780
Sinking fund---------- 64,053
Assessed val. real estate----2,318,115
Assessed val. personal----- 906,715
Tot. assess. val. '21 (act.)--3,224,830
Total tax (per $1,000) 1921---$66.49
*INT. at State Treas. office; others at First Nat. Bk., Chicago.

State of South Dakota.

ITS

DEBT RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)....March 2 1861
Admitted as a State (Act Feb. 22 1889).....Nov. 2 1889
Total area of State (square miles).....77,850
State Capital .....Pierre
Governor (till Tues. after 1st Mon. Jan. 1923) W. H. McMaster
Sec. of State (till Tues. aft. 1st Mon. Jan. 1923) C. A. Burkhart
Treas. (till Tues. after 1st Mon. Jan. 1923)...W. S. O'Brien
Auditor (till Tues. after 1st Mon. Jan. 1923) Jay E. Reeves
Attorney-General.....B. S Payne

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The total bonded debt of the State on June 30 1921 was $40,950,000. Cash in general fund June 30 1921, $2,601,831.17. The State, it is stated, holds in trust, for payment of its rural credit bonds, assets officially estimated at over $40,000,000.

Interest payable at the Continental & Commercial Trust & Savings Bank, Chicago, or First National Bank, New York.

The details of the bonded debt follow:

LOANS— Name and Purpose—				—Interest Payable— P.C.	Payable.	—Principal— When Due.	Outstand'g.
Rural credit bonds coupon				4¼	s.-a.	Sept. 1 1937	$500,000
do	do	do	do	1917	4¼	s.-a. Dec. 1 1937	500,000
do	do	do	do	1918	4¼	J-J Jan. 15 1938	500,000
(Subject to call Jan. 15 1923.)							
do	do	do	do	1918	4¼	F-A Feb. 15 1938	500,000
(Subject to call Feb. 15 1923.)							
do	do	do	do	1918	4¼	M-S Mar. 1 1938	500,000
(Subject to call Mar. 1 1923.)							
do	do	do	do	1918	4¼	A-O April 15 1938	675,000
(Subject to call April 15 1923.)							
do	do	do	do	1918	5	A-O (Apr. 15 '28-'37	1,000,000
						(April 15 1938	750,000
(Subject to call April 15 1923.)							
do	do	do	do	1918	5	s.-a. May 15 1938	1,500,000
do	do	do	do	1919	4¼'s	----------	4,000,000
do	do	do	do	1919	5s	----------	3,000,000
do	do	do	do	1920	5	s.-a. Jan. 1 '30-'40	5,000,000
do	do	do	do	1920	5½	J-J July 1 1935	2,000,000
do	do	do	do	1920	6	A-O Oct 1 '33- 40	2,500,000
do	do	do		1921	6	J-J Jan. 15 1936	2,500,000
do	do	do		1921	5½	J-J Jan. 15 1941	2,500,000
do	do	do	do	1921	5½	J-D Dec 1 '32-'41	5,000,000
State highway bonds				1920	5	J-J July 1 '26-'28	500,00
do	do	do	do	1920	5	A-O Oct 1 '24-'28	1,250,000
do	do	do		1921	6	J-J Jan. 15 1929	500,000
do	do	do		1921	6	J-J Jan. 15 1930	500,000
do	do	do		1921	6	J-J Jan. 15 1931	1,000,000
do	do	do	do	1921	5½	M-N Jan. 2 1931	1,000,000
Soldiers' bonus bonds				1921	6	M-S Sept. 1 1941	6,000,000
							0

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	Valuation.	Year.	Valuation.
1920	$2,064,408,790	1904	$214,239,028
1919	1,598,313,577	1902	187,531,381
1915	1,266,092,165	1900	172,255,085
1914	1,212,000,000	1899	158,330,111
1913	§1,195,402,548	1898	118,580,496
1912	354,278,413	1897	120,175,431
1910	337,702,276	1896	119,391,156
1908	281,654,712	1894	128,046,765
1906	222,426,469	1893	136,032,840
1905	219,647,674		

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

TAX RATE.—The tax rate (per $1,000) for 1921 was $1.60.

DEBT LIMITATION.—South Dakota has incorporated into its constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make any donations to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation: provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State, provided further (according to an amendment adopted in 1916) that the State or any county or two or more counties jointly may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of this State upon real estate security, in such manner and upon such terms and conditions as may be prescribed by general law. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902, now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses, sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants:

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. "Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid."

Section 9. This section was added to the constitution by the voters in November 1916 and provides as follows:

"The construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State are works of necessity and importance in which the State may engage but no expenditure of money for the same shall be made except by the vote of a two-thirds majority of the legislature."

TAXATION OF MUNICIPAL BONDS.—On Jan. 30 1919 the Supreme Court of South Dakota in the case of National Surety Co. vs. Starkey, County Treasurer, reversed the decision of the Circuit Court of Hughes County which had held that municipal bonds as "public securities" and "property" were taxable in that the Constitution does not expressly exempt them. In the opinion handed down in the case the Supreme Court said:

"To summarize in a few words our conclusion: If we were to consider the bonds before us merely as property and disregard the purpose for which they were issued—disregard the fact that they are governmental instrumentalities—we should hold them taxable; but, when we regard them, not merely as property but as governmental instrumentalities of a Sovereign State, superior intervening public policy grounded upon one of the Sovereign powers of the State compels us to the conclusion (there being no express language in the Constitution to the contrary) that the public securities of a State, and of its counties and municipalities were not intended to be included either in the term "property" or the term "bond" as such terms are used in that article of our Constitution relating to taxation."

Section 20 of Chapter 333, Laws of 1917, provides that all warrants or bonds issued by the State Highway Commission shall be free from all general taxes, State, county and municipal, and shall not be subject to State income tax. A similar Act was passed by the 1921 Legislature (Chapter 127), exempting the bonds issued by the State Highway Commission.

SAVINGS BANK INVESTMENTS.—There are no laws in this State specifying any particular securities for investment. Such investments, it appears, are made at the discretion of officials of savings banks.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 and 1920 was 20,303 and 16,384, respectively.

1920	636,547	1910	583,888	1890	348,600	1870	*14,181
1915	582,765	1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V.102,p. 724.

Refunding Bonds.

5s '15 --- $25,000c...Jan 17 1928

Water-Works Bonds.

5s '08 --- $40,000c...July 1 1928

Sewer Bonds.

4½s'06 J-D $75,000c...July 2 1926
5s '08 J-J 13,000c...July 1 1928
4½s'12 J-J 200,000c...Jan 1 1932
4½s '19J-J 315,000 ----------

City-Hall, Jail & Fire-Hall Bds.

5s '13 M-N $75,000 ---Jan 1 1932
BOND. DT. Sept 1 '21--- $743,000
Floating debt---------- 83,819
Sinking fund---------- 245,322
Assess. val., real est.----15,218,975
Assess. val., personal---- 5,935,775
Other assess. prop------ 2,949,350
Total assess. val. 1921 (100% actual)---- 24,134,075
Total tax (per $1,000) 1921---$16.48
Pop'n 1910, 10,753; '20------ 14,537

INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT

Funding Bonds.

4½s'08 J-D $50,000c...Dec 1 1928

Building Bonds.

5s '03 J-J $10,500c...July 1 1923
(Subject to call any interest date.)
4½s'07 F-A $12,000c...Aug 1 1927
4½s'09 J-D 25,000c...June 1 1929
4½s'10 F-A 75,000c...Feb 1 1930
5½s'20 A-O 475,000...Apr 1 '22-'40
BOND. DT. Nov 1 1921- $647,500
Sinking fund---------- 27,118
Assess. val. real est. 1921..21,809,000
Total tax rate (per $1,000) '21..$12.60
Population 1920---------- 14,537

INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

ALEXANDRIA IND. SCH. DIST.

This district (P. O. Alexandria) is in Hanson County.

5½s'19 --- $49,000---------1939
(Subject to call after 1929.)
BOND. DEBT Oct 1 1921---$49,000
Total tax rate (per $1,000) '20..$23.97
Population 1920---------- 1,000

ARMOUR.

This city is in Douglas County.

Water-Works Bonds.

5s '19 J-J $20,000-----July 1 1939
BOND. DEBT Oct 1921-- $26,000
Assess. debt---------- 10,000
Tot. ass'd val. '21 (35% act.) 856,241
Population in 1910, 968; 1920, 1,045

AURORA COUNTY.

Plankinton is the county seat.
No bonded debt.
Amount borrowed from State School Fund up to June 30 1921---------- $159,684
Assess. val. real estate---- 28,562,903
Assessed val. personal---- 3,214,428
Other assess. property----$2,029,451
Tot. ass'd val. '21 (90% act.) 33,806,782
Population 1910, 6,143; 1920...7,246

BEADLE COUNTY.

Huron is the county seat.
NO BONDED DEBT.
Amt. borrowed from State School Fund up to June 30 1920---------- $472,575
Warrant debt June 30 1920--- 2,751
Popula'n, 1910, 15,776; 1920, 19,273

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Sewer Bonds.

5s --- $30,000----------

Water (*red. 10 yrs. from date of iss.*)

5s '10 s-a $50,000c---------1930
City-Hall 5s---------- $8,000
Refunding 5s---------- 31,000
TOT. DEBT Nov 2 '18--- $119,000
Floating debt (add'l)----- 4,571
Tot. assess. val. '18 (act. val.) 1,416,535
Total tax rate (per $1,000) '18 $20.00
Pop'n 1910, 1,352; 1920------ 1,616

INT. at First Nat. Bank, Chicago.

BELLE FOURCHE IND. SCH. DIST. NO. 1.

6s --- $47,500----------

Funding Bonds (*Subject to call.*)

5s '15 Sept $2 ,700---Sept 15 1935
5½s '19F-A 40,000 ----------1939
BOND. DEBT Oct 24 '21- $105,200
Assess. val. real estate----1,119,324
Assess. val., personal---- 643,129
Other assess. prop--------- 241,526
Total assess. val. 1921----2,033,979
Total tax rate (per $1,000) '21$29.50
Population in 1920---------- 1,843

INT. payable at Belle Fourche and at Chicago, Ill.

BONHOMME COUNTY.

Tyndall is the county seat.
Amt. borr'd from State Sch. Fund up to June 30 '20..$213,650
GEN. BD. DT. Oct 6 '21.. $45,000
Warrants outstanding----- 36,00
Assess. val., real estate..$43,175,580
Assess. val., personal---- 4,911,370
Other assessable property- 2,260,033
Tot. assess. val. '20 (act.). 50,346,783
State & co. tax (per $1,000) '21 $21.00
Popula'n, 1910, 11,061; 1920, 11,940

BOWDLE.

This village is in Edmunds County.

Sewer Bonds.

5s '20 J-J $23,000----Due yearly

Water-Works Bonds.

5s '20 J-J $40,000----Due yearly
BOND. DEBT Oct 7 1921- $68,000
Assessment debt (add'l)--- 96,000
Floating debt (add'l)------ 11,000
Assess. val. real estate------ 960,000
Assess. val. personal------ 125,000
Total assess. val. 1921----1,085,000
Total tax rate (per $1,000) '20 $40.25
Population in 1910, 671; 1920, 818

BOWDLE SCHOOL DISTRICT.
This district (P. O. Bowdle) is in Edmunds County.
School Bonds.
—s ---- $40,000
GEN.BD.DEBT Sept 5 '19 $40,000
Floating debt 12,673
Total debt 52,673
Population in 1919 870

BRENTFORD IND. CONS. SCH. DIST. NO. 1.
This district (P. O. Brentford) is in Spink County.
School-Building Bonds.
5s J-D $100,000 1924 to 1940
7s '21 s-an { 45,000 1925-1939
{ 5,000 1940
BOND. DEBT Dec 1 1920, $100,000
Total assessed value 1920 3,180,968
Tax rate (per $1,000) 1920 $5.05
INT. on 7s of 1921 at the Wells-Dickey Trust Co., Minneapolis.

BRITTON
This city is in Marshall County.
5s g '18 ann $15,000 1938
Refunding bonds $13,000
Sewer Bonds.
5s '14 s-an $30,000c 1934
TOT. BD. DT. Oct 1921 $58,000
Sinking fund 3,231
Total ass'd val. 1921 (act.) 1,535,682
Tax rate (per $1,000) 1921 $34.90
Population 1910, 901; 1920, 1,105

BROOKINGS.
This city is in Brookings County.
Incorporated Feb. 29 1884.
Refunding
4½s '17 J-J $77,500 Jan 20 1937
(Subject to call $15,000 after Jan. 20 1929 and $62,500 after Jan. 20 '27).
Sewer Bonds (*red. aft. July* 1 '17).
5s '07 J-J $12,000c July 1 1927
5s '19 $48,000 Aug 1 1939
City-Hall Bonds (*Tax-exempt*).
5s '11 J-D $20,000c June 1 1931
Water and Sewerage Bonds.
—s $100,000
El. Lt., Ht. & Pow. Sys. Bonds.
6s '21 F-A $60,000 Aug 1 1931
BOND. DEBT Oct 1920 $132,500
Floating debt 65,000
Tot. ass'd val. '20 (75% act.) 4,519,929
Total tax (per $1,000) 1919 $28.47
Population 1910, 2,971 1920, 3,924
INT. payable at City Treas. office.

BROOKINGS COUNTY.
Brookings is the county seat.
Court-House (*red. aft Dec.* 27 '15)
5s '10 J-D $37,000c Dec 27 1927
Water & Sewerage Bonds.
—s $100,000
Amt. borr'd from State Sch.
Fund up to June 30 1920 $94,394
BOND. DEBT Nov 18 '21 $75,000
Floating debt 127,000
Sinking fund 30,500
Assess. val. real estate 48,489,500
Assess. val. personal 2,875,000
Tot. ass'd val. '21 (70% act.) 51,364,500
State&Co. tax (per $1,000) '21 $4.250
Pop'n 1910, 14,178; 1920, 16,119
INT. payable at Farson, Son & Co., N. Y., or at County Treasurer's office.

BROOKINGS SCHOOL DIST.
This district (P. O. Brookings) is in Brookings County.
5s '19 $170,000 1939
(Subject to call after 1929.)
6½s '21 70,000 1941
(Optional 1931)
BOND. DEBT Nov 18 '21 $240,000
Sinking fund 2,500
Tot. ass'd val. '21 (70% act.) 4,921,732
Total tax rate (per $1,000) '19 $10.30
Population 1921 4,500

BROWN COUNTY.
Aberdeen is the county seat.
Amt. borrowed from State Sch. Fund up to Oct. 1 1921 $378,284
Warrant debt 22,680
Cash in treasury 173,9 8
Assess. val., real estate 77,162,836
Assess. val., personal 11,401 494
Other assessable property 12,656 806
Tot. assess. val. '21 (act.) 101221136
Total tax rate (per $1,000) '20 $5.80
Pop. 1910, 25,867; 1920, 29,509.

BRULE COUNTY.
Chamberlain is the county seat.
County has no bonded debt.
Borr. from State Sch. Fund up to Nov 1921 $292,500
Warrant debt June 30 '20 3,804
Assess. val. real estate 27,000,000
Assess. val. personal 1,800,000
Assess. val. other property 2,000,000
Tot. ass'd val. '21 (abt. act.) 30,800,000
Total tax (per $1,000) 1921 $33.40
Population 1910, 6,451 1920, 7,141

BRYANT.
This city is in Hamlin County.
Water-Works Bonds.
5s —— $ 9,000
Sewer Bonds.
5s —— $21,000
BOND. DEBT Nov 21 1921 $60,000
Assessment debt (add'l) 20,000
Sinking fund 5,000
Assess. val. '21 (¾ act.)—
Real estate 350,203
Personal property 340,482
Other property 100,000
Total 790,685
Population in 1910 (Census) 645
Population in 1920 (Census) 651

BUTTE COUNTY.
Belle fourche is the county seat.
Funding Bonds (*Tax-free*).
5s '17 A-O $402,000 Apr 1 1937
Borr'd from State Sch. Fd. up to June 30 1920 $189,135
BOND. DEBT July 1 1921 $407,000
Warrant debt 268,000
Cash in treasury 62,000
Assessed value, real estate 10,463,638
Assessed value, personal 2 787 120
Other assessable property $1,340 115
Tot. assess. val. '21 (act. val.) 14590873
Total tax rate (per $1,000) '21 $25.00
Population 1910, 4,933; 1920, 6,819
INT. on funding bonds payable at the Central Trust Co. of Illinois, Chicago.

CAMPBELL COUNTY.
Mound City is the county seat.
County has no bonded debt.
Borr. from State Fund up to June 30 1921 197,430
Assess. val. real estate 11,281,796
Assess. val. personal 1,771,967
Other assess. property 412,599
Tot. ass'd val. '21 (abt. act.) 13,466,362
Tax rate (per $1,000) 1921 $8.14
Population 1910, 5,244 1920, 5,305

CANTON IND. SCH. D. NO. 1.
This district (P. O. Canton) is in Miller County.
High School Bldg. Bonds.
—s $165,000
BOND. DEBT July 1921 $165,000
Assessed value 1920 3,537,153

CENTERVILLE.
This city is in Turner County.
Sewer Bonds (*Int. at Treas. office*).
5s '15 M-S $17 632c Sept 1 '25-'35
(Part every 5 years.)
Water Extension Bonds.
5s '19 $16,000 1935
BOND. DEBT Nov 22 '21 $71,500
Assessed valuation 1921 1,600,000
Tax rate (per $1,000) 1921 $31.34
Popu'n in 1910, 971; 1920 1,101

CHAMBERLAIN.
This city is the county seat of Brule County. Incorp. 1881. Population 1910, 1,275 1920, 1 303.
Water Works Refunding Bonds.
5s '19 $15,000 Mar 12 1934
Bridge Bonds.
5s '12 $5,000 July 1 1922
Columbus College Bonds.
5s '12 $5,000 Apr 4 1930
Water-Works Bonds.
5s J-D $18,000 June 1 1922
BOND. DEBT Oct 1 1921 $55,000
Floating debt 1,000
Sinking fund 1,287
Assess. val. real estate 861,376
Assess. val. personal 47 ' 32
Tot. assess. val '21 (abt. act.) 1,338,808
Total tax (per $1,000) 1920 $42.14

CHARLES MIX COUNTY.
Wheeler is the county seat.
Court-House and Jail Bonds.
4½s '17 $40,000c Apr 3 1927
{ 50,000c Apr 3 1932
{ 60,000c Apr 3 1937
Borr'd from State Sch. Fd. up to June 30 1920 $378,801
BOND. DEBT June 30 '20 150,000
Warrant debt June 30 '20 125 466
Cash in treas Mar 1915 86,715
Assessed valuation 1919 10 237 066
Popula't'n 1910, 14,899 1920, 16,256

CLARK.
This city is in Clark Co. Incorporated in 1884. Population 1910, 1,200; 1920 1 332.
BOND. DEBT Nov 19 '21 $30,000
Assessment debt (add'l) 45,000
Floating debt (add l) 5,000
Sinking fund 10,000
Assess. val., real estate 3,000,000
Assess. val., personal 1,000,000
Tot. ass'd val. '21 (90% act.) 4,500,000
Total tax rate (per $1,000) '20 $25.00
INT. payable in Minneap. & Chic.

CLARK COUNTY.
Clark is the county seat.
County has no bonded debt.
Borr'd from State Sch. Fd. up to June 30 1920 $184,100
Warrant debt Oct 10 1920 $75.000
Assess. val., real & pers'l 29,818,428
Other assessable property 2,616,784
Tot. ass'd val. '20 (¾ act.) 47,638,657
Tax rate (per $1,000) 1920 $43.00
Popula't'n 1910, 10,901 1920, 11,136

CLARK IND. SCH. DIST. NO. 15.
High-School-Building Bonds.
5s '16 ann $30,000c May 1 1936
(Subject to call after May 1 1921.)
BOND. DEBT Nov 19 '21 $60,000
Assessment debt (add'l) 45,000
Floating debt 10,000
Sinking fund 15,000
Assess. val. real estate 4,000,000
Assess. val. personal 1,500,000
Tot. ass'd val. '20 (90% act.) 5,500,000
Total tax rate (per $1,000) '20 $40.65
Population in 1920 2,000

CLAY COUNTY.
County has no general bonded debt.
Drainage debt June 1917 $25,529.55
Warrant debt June 30 1920 2.213
Amt. borr from State Sch. Fund up to June 30 1920 73,500.00
Assess. val. real estate 29,838,177
Assess. val. personal 3,362,652
Other assess. property 3,135,609
Total assessed value 1921 (80 to 90% actual) 36,336,378
Population 1910, 8,711 1920, 9,654

CORSON COUNTY.
McIntosh is the county seat.
County has no bonded debt.
Amt. borr'd from State Sch Fd. up to Oct 13 1921 504,083
Assess., real estate $6.372.598
Assess. val., personal $2,525,369
Other assess. prop 4,194,797
Tot. ass'd val. '21 (60% act.) 13,092,764
Total tax rate (per $1,000) '21 $32.71
Population 1910, 2,929 1920, 7,249

CUSTER COUNTY.
County seat is Custer City.
Refund. (*red. 10 yrs. fr. date of ss.*).
5s '10 J-J 16,000c Jan 1 1930
5s '11 M-N 14,000c May 10 1931
Funding (*red. beg. July* 1 1907).
4s J-J $108,402c July 1 1922
Road Bonds.
6s '21 J-J $100,000 June 1 1946
(Optional June 1 1931)
BOND. DEBT June 30 '20 $138,402
Amount borrowed from Permanent School Fund 46.374
Warrant debt 1,244
Assessed val'n, real estate 3,161,279
Assessed val'n, personal 2,028,099
Other assessable property 2,426,370
Tot. ass'd val. '20 (act. val.) 7,615,748
State & Co. tax (per $1,000) '20 $13.28
Pop'n 1910, 4,458; 1920, 3.907
INT. at County Treas. office.

DAY COUNTY INDEP. CONSOL. SCHOOL DISTRICT NO. 101.
P. O Webster.
Grade School Bonds.
5s —— $22,000 1925
High-School Bonds.
5½s '20 J-J *$74,000 1940
(Optional $30,000 in each of the years 1925, 1930 and 1935.)
5s J-D { $52,000 June 1 '22-'34
{ $5,000 June 1 1935
BOND. DEBT July 1 1920 $157,000
Sinking fund 18,413
Assessed value 1919 2,835,252
Population in 1920 (est.) 2,600
INT. on bonds marked (*) at Minneapolis, Minn., and on bonds marked ($) at St. Paul, Minn.

DEADWOOD SCH. DIST. No. 12.
Bonds are tax-exempt.
5s M N *$9,000c Nov 1 '22-'24
BOND. DEBT Nov 1917 $29,000
Floating debt Jan 29 '17 7,500
Sinking fund Jan 29 '17 2,000
Assess val. '16 (abt. act.) 5,293,517
School tax (per $1,000) 1916 $9.67
* Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.

DELL RAPIDS.
This city is in Minnehaha County.
Electric Light Bonds.
5s '16-'17 J-D $40,000 1936 & 1937
TOTAL DEBT (?)
Population 1910, 1,367; 1920, 1,677

DE SMET IND. SCH. DIST.
This district (P. O. De Smet) is in Kingsbury County.
5½s $82,000
BONDED DEBT (?)

DEUEL COUNTY.
Clear Lake is the county seat.
Anderson Drain. Ditch Bonds.
6s '18 ann $3 000
Court-House Bonds.
4½s g '16 M-N $75,000 c Nov 1 1936
(Subject to coll after Nov 1 1921.)
BOND. DEBT Oct 7 1921 $125,000
Assessment debt 30,000
Sinking fund 15,665
Borrowed from State Sch. Fund up to Oct 1 1921 357,990
Assessed val'n, real estate 24,880,420
Assessed val'n, personal 2,999,238
Other assessable property 1,786,593
Tot. ass'd val. '21 (act.) 29,666.251
State & Co. tax (per $1,000) 1921 (est.) $10.00
Population 1910, 7,768 1920, 8,759

DEUEL CO. SCH. DIST. NO. 52.
P. O. Clear Lake.
5s '19 —— $50,000
BOND. DEBT Dec 2 1920 $58,000

DEWEY COUNTY.
Timber Lake is the county seat.
Funding Bonds.
5½s s-a $65,500c
(Due in 5, 10 and 15 years.)
BOND. DEBT June 30 '20 $65,500
Warrant debt 6,617
Borrowed from State School Fund up June 30 '20 176,400
Assessed val'n, real estate 2,849,707
Assessed val'n, personal 2,614,890
Other assessable property 1,761,526
Total assessed val'n 1919 7,226,123
Tax rate (per $1,000) $9.50
Population 1910, 1,145; 1920, 4,802
INT. is payable in St. Paul.

DOUGLAS COUNTY.
Armour is the county seat.
County has no bonded debt.
Cash in treas. July 1 1921 $23,945
Borrowed from State Sch. Fund up to July 1 1921 176,246
Assess. val. real estate 18.883.209
Assess. val. personal 2,910,056
Other assess. property 2,265.198
Total assessed value 1921 (about 70% actual) 24,058,463
Population 1910, 6,400 1920, 6,993

EGAN IND. CONS. S. D. NO. 1.
This district (P. O. Egan) is in Moody County.
School Building Bonds.
6½s '21 J-J $150 000c Jan 1 1941
BOND. DEBT Feb 1921 $150.000
Assessed value 3,610.017
INT. at the Harris Trust & Savings Bank, Chicago.

EDGEMONT.
This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $50.000 May 15 1935
BOND. DEBT Nov 15 '19 $50,000
Sinking fund $2,000
Assessed val'n, real estate 182,829
Assessed val'n, personal 139,799
Other assessable property 297,857
Tot. ass'd val. '18 (40% act.) 620,485
Population in 1910, 816 1920, 1.254

EDMUNDS COUNTY.
Ipswich is the county seat.
Funding Bonds.
6s '20 J-D *$74,000 1925-1939
BOND. DEBT Oct 19 '21 $149,000
Floating debt (add'l) 103,637
Borrowed from State Sch. Fund up to Dec 1 1920 231,895
Assessed val'n, real estate 20,418,174
Assessed val'n, personal 3.530,865
Other assessable property 3.563.281
Tot. ass'd val. '21 (85% act.) 27.512.320
County & State tax rate (per $1,000) 1921 $6.73
Population 1910, 7,654 1920, 8,336
* INT. at the First National Bank, Minneapolis.

EUREKA.
This city is in McPherson County.
Water-Works Bonds.
5s '19 —— $36,000 1922-1939
BOND. DEBT Oct 5 1921 $39,000
Floating debt 4,000
Sinking fund 3.650
Tot. ass'd val. '21 (¾ act.) 1,000.000
Tax rate (per $1,000) 1921 $12.50
Population in 1910, 961 1920, 1.200

FAIRFAX.
This town is in Gregory County.
Water-Works Bonds.
5s '18 —— $40,000 1938
BOND. DEBT Nov 1921 $60,000
Assessment debt (add'l) 30,000
Total assess. val. '20 (½ act.) 560,000
Population in 1910, 500 1920, 530

FAIRFAX SCHOOL DISTRICT.
This district (P. O. Fairfax) is in Gregory County.
6s '19 M-S $50,000 1925-1939
BOND. DEBT Nov 20 1920 $50,000
Floating debt 40,000
Assessed val'n, real estate 1,391,889
Assessed value, personal 378,157
Other assessable property 135,542
Tot. ass'd val. '19 (act. val.) 1,905,588
Tax rate (per $1,000) 1919 $10.50

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s —— $107,300 1932
6s —— 17,000 1933
BOND. DEBT June 30 '20 $212,100
Cash in treasury May 1 '16. 94,744
Borrowed from State School Fund up to J'ne 30 '20 185,231
Warrant debt 18,998
Assessed valuation 1919 13,462,616
State&Co. tax (per $1,000) '15 $10.00
Pop'n 1910, 7,763; 1920, 6,985.

FAULK COUNTY.
Faulkton is the county seat.
BOND. DEBT Oct 1 1921 None
Warrant debt 36,963
Borrowed from State Sch. Fund up to June 30 '20 266.000
Assess. val., real estate 20 683,742
Assess. val., personal 3,026.406
Other assessable property 2,269.094
Tot. assess. val. '21 (act. val.) 26.064.242
Population 1910, 6,716 1920, 6,442

FLANDREAU IND. SCH. DIST.
5s '14 J-J $28,000 July 1 '22-'34
6s '20 s-a 100,000 Sept 1 '31-'40
BOND. DEBT Nov 20 '20 $130,000
Assessed valuation 1920 3,679,725
Population in 1918 (est.) 2,000
INT. at Flandreau in N. Y. exchange; and on 6s of 1920 at the First National Bank, Minneapolis.

FORT PIERRE.
This city is in Stanley County. Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds. (*Tax-exempt*).
5s g '07 J-J $35,500c Jan 1 '25-'27
Court-House Bds. (*Tax-exempt*).
s9 '07 J-D $10.000c June 1 1927
GEN. BONDS Oct 7 '21 $45.000
Floating debt 50.000
Sinking fund 32.000
Ass'd val'n 1921 1,000.000
Total tax (per $1,000) 1921 $15.00
Population 1910, 792; 1920, 805
INT. on 5s at Continental & Com. Tr. & Sav. Bank, Chicago.

GETTYSBURG IND. SCH. DIST.
This district (P. O. Gettysburg) is in Potter County.
School-Bldg. & Equip. Bonds.
6s '20 —— $90.000c Nov 1 1940
BOND. DEBT Oct 4 '21 $90.000
Assessed value, real estate 1,221.385
Assess. value, personal 561,372
Other assessable property 377.596
Tot. assess. val. '20 (2-3 act.) 2,160.356
Total tax rate (per $1,000) '20 $14.00
Population 1920 1.053
INT. at the office of the Treasurer of Board of Education.

GRANT COUNTY.
Milbank is the county seat.
Refunding Bonds.
4s M-S $30,000c 1926
Court-House Bonds.
4½s M-S 45,000c 1936
BOND. DEBT June 30 '20 $45.000
Warrant debt June 30 1920 16.536
Borrow. from State Sch. Fund 197,675
Floating debt 29.043
Cash in treasury 57.591
Sinking fund 21,505
Assess. val., real estate 22,469.265

GRANT COUNTY (*Concluded*)—
Assess. val., personal.....$3,798,742
Other assessable property..2,976,579
Tot.ass'd val.'18 (75% act.)29,244,586
Tax rate (per $1,000) 1917....$10.90
Pop'n 1910, 10,303; 1920, 10,880
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY.
This city is in Gregory County.
Sewer-Construction Bonds.
-s --- $122,000
Funding Bonds.
-s --- $29,000
Refunding Bonds.
-s --- $21,000
BONDED DEBT..... (?)
Population 1910, 1,142 1920, 1,067

GREGORY COUNTY.
Burke is the county seat.
Funding 5s..... $80,000
BOND. DEBT Oct 1 1921 $80,000
Warrant debt June 30 '20.. 506
Borrowed from State Sch.
Fund up to June 30 '20.. 443,443
Sinking fund..... 22,000
Assess. val., real estate ...26,117,152
Assess. val., personal..... 4,339,465
Other assessable property 2,398,300
Total assess. val. '21 (act.) 32,854,917
Total tax rate(per $1,000) '19..$18.50
Pop'n 1910, 13,061; 1920, 12,700

HAAKON COUNTY.
Philip is the county seat.
County has no bonded debt.
Warrant debt Sept 30 '21.. $83,832
Amount borrowed from permanent school fund up to Sept 30 1921..... 163,580
Assess. val. real estate.....14,961,874
Assess. val. personal..... 2,376,343
Other assessable property. 1,206,773
Total assess. val. 1921....18,544,990
Population in 1920.....4,596

HAMLIN COUNTY.
Hayti is the county seat.
Court-House and Jail Bonds.
5s '15 M-S $10,000....Mar 24 1925
15,000....Mar 24 1930
25,000....Mar 24 1935
BOND. DEBT Oct 3 1921 $50,000
Cash in treasury..... 38,468
Borrowed from State Sch.
Fund Oct 3 1921..... 386,973
Assessed val., real estate..21,436,629
Assess. val., personal prop. 2,948,838
Other assessable property. 2,723,191
Total val. 1921 27,108,661
County tax rate(per $1,000) '21$36.00
Population 1915, 7,790; 1920, 3,673

HAND COUNTY.
Miller is the county seat.
County has no bonded debt.
Warrant debt J'ne 30 '20.. $33,594
Borrowed from State Sch'l
Fund up to June 30 '20.. 350,030
Assessed val'n, real estate..34,511,416
Assessed val'n, personal... 5,861,562
Other assessable property. 2,411,901
Tot.ass'd val.'20(act.val.) 42,784,882
County tax rate (per $1,000) '20$6.84
Population 1910, 7,870; 1920, 8,778

HANSON COUNTY.
Alexandria is the county seat.
County has no bonded debt.
Cash in treasury Dec 1 '21 $128,302
Borrowed from State Sch'l
Fund up to Dec 1 1921.. 159,640
Assess. value, real estate..23,547,211
Assess. value, personal.... 2,753,242
Other assess. property.... 1,858,912
Total assessed value 1921
(90% actual).....28,159,360
Population 1910, 6,237 1920, 6,202

HARDING COUNTY.
Buffalo is the county seat. Bonds are tax exempt.
Butte County Bonds (*Assumed*).
5s '12 J-J $30,000c....Jan 2 1932
(Subject to call.)
BOND. DEBT Nov 4 1920...$30,000
Warrant debt.....115,522
Cash in treasury..... 34,783
Borrowed from State Sch.
Fund up to Nov 20 1920.. 193,647
Tot.ass'd val.'20(100% act.)8,705,249
State & Co. tax (per $1,000) '20 $22.50
Pop. 1910, 4,821; '20, 3,953
INT. at Continental & Commercial National Bank, Chicago.

HOT SPRINGS SCHOOL DIST.
A district in Fall River County.
TOTAL DEBT Oct 1921.. $49,500
Assess. val. 1921 (actual)..1,785,514
School tax rate (per $1,000) '21 $26.00
Population 1920.....3,500
INT. at County Treas. office.

HOWARD.
This city is in Miner County.
Municipal Elec. Light System.
5s '16 J-J $25,000.....1935
Sewer Bonds.
-s --- $12,000
Water-Works Bonds.
-s --- $12,000
BOND. DEBT Nov 1 1921 $49,000
Sinking fund..... 2,625
Assess. val. real estate..... 600,283
Assess. val. personal..... 485,241
Other assess. property..... 69,865
Tot.assess.val.'21 (75% act.)1,155,389
Tax rate (per $1,000) 1920...$19.57
Pop'n 1910, 1,026; 1920.....1,325

HOWARD SCHOOL DISTRICT.
This district (P. O. Howard) is in Miner County.
5s '19 J-D $45,000 1924-1939
7s --- 31,000
BOND. DEBT Oct 11 1921 $76,000
Total assess. val. 1920.....1,561,434
Tax rate (per $1,000) 1920...$18.14
Population in 1920.....1,300

HUGHES COUNTY.
Pierre is the county seat.
BOND. DEBT June 30 '21..$105,000
Warrant debt 35,561
Cash in treasury 62,259
Borrowed from State Sch Fund up to June 30 1921..... $308,025
Assess. val. 1921..... 16,740,876
Population 1910, 6,271 1920, 5,711

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '09 --- $52,000.....1929
Water-Works Bonds.
5s '11 --- $60,000...1930 & 1931
Filter-Plant Bonds.
5s '14 F-A $22,000....Feb 1 1934
General Bonds.
-s '19 --- $13,000
Water Bonds.
-s '19 --- $60,000
-s '21 --- 25,000
City Hall Bonds.
-s '21 --- $53,000
BOND. DEBT Nov 18 '21.. $446,358
Floating debt (additional).. 33,442
Sinking fund..... 93,335
Assess. val. real estate.....6,490,816
Assess. val. personal.....3,457,620
Other assess. property.....1,393,238
Total assess. val. 1920
(48% actual)..... 11,341,704
Tax rate (per $1,000) 1920 $ 8.13
Population 1910, 5,791 1920, 8,302
INT. payable in Huron and N. Y.

HURON IND. SCH. DIST.
High School Bonds.
5s '17 --- $100,000...Apr 1 1937
-s '18 --- 15,000
6s '20 s-a 70,000
TOTAL DEBT Oct 3 1921.. $170,000
Sinking fund..... 7,000
Ass'd val. '20..... 10,000,000
Population in 1920..... 8,000

HUTCHISON COUNTY.
Olivet is the county seat.
County has no bonded debt.
Warrant debt (Oct 1 1921) $97,761
Borrowed from State Sch.
Fund up to Oct 1 1921.. 197,240
Assess. val., real estate....52,628,072
Assess. val., personal..... 5,219,087
Other assess. value.... 2,115,845
Tot. assess. val. '21..59,963,004
Tax rate (per $1,000) 1921....$4.24
Populat'n 1910, 12,319 1920, 13,475

HYDE COUNTY.
Highmore is the county seat.
Court House (*Red. aft. Mar. 13 '16*).
5s '11 M-S $62,000c...Mar 13 1931
Amt. borrowed from State Sch. Fund up to June 30 1920..... 208,305
BOND. DEBT Oct 1 '21.. $62,000
Sinking fund..... 26,000
Assessed val'n, real estate.12,074,404
Assessed val'n, personal... 1,824,601
Other assessable property.. 1,173,007
Tot. assess. val. '21 (act.)15,072,012
Total tax rate (per $1,000) '21..$7.25
Population 1910, 3,307; 1920, 3,315
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

IPSWICH INDEP. SCH. DIST.
This district (P. O. Ipswich) is in Edmunds County.
School Bonds.
5½s --- $50,000
5½s --- 35,000
BONDED DEBT..... (?)

IRENE SCHOOL DISTRICT.
This district is in Yankton Co.
Building Bonds (*Tax-Exempt*).
5½s'16 F-A $33,375c 1922-1936
BOND. DEBT Oct 3 '17.. $40,000
Assess. val. 1917 (¾ act.)..2,550,000
School tax rate (per $1,000) '17..$5.40
Population in 1917 (est.).....700
INT. payable in Irene.

JACKSON COUNTY.
Kadoka is the county seat.
No bonded debt.
Amount borrowed from State School Fund up to Dec 1 1921..... $965,000
Assessed val'n, real estate..4,723,280
Assessed val'n (personal)...1,060,088
Other assessable property..1,851,815
Tot.ass'd val.'21 (100% act.)7,645,083
Tax rate (per $1,000) 1921.....$9.20
Population in 1920, 2,472; '21, 3,300

JERAULD COUNTY.
Wessington Springs is the Co. seat.
County has no bonded debt.
Borrowed from State Sch'l
Fund up to Sept 30 1921 $359,268
Assessed val'n, rea. estate..18,015,696
Assessed val'n, personal... 3,035,948
Other assessable property.. 540,461
Tot. ass'd val.'21 (¾ act.) 21,592,105
Population 1910, 5,120 1920, 6,338

KIMBALL.
This city is in Brule County.
Water Bonds.
6s '21 s-a $30,000....Mar 1 1941
Water Refunding Bonds.
5s --- $3,700
Sewer Bonds.
5s '19 --- $25,000.....1939
BOND. DEBT Oct 1 1921.. $58,700
Assess. debt (additional)... 50,000
Sinking fund..... 3,000
Tot.assess.val.'20(40% act.)1,425,697
Pop'n (Census) '10, 713; '20....998

LAKE COUNTY IND. CONSOL. SCH. D. NO. 3 (P. O. Rutland).
-s --- $80,000
6½s'21 A-O 24,000
BOND. DEBT Nov 1921... $104,000
Total assess. value 1921....2,082,121

LANE IND. SCH. DIST. NO. 1.
This district (P. O. Lane) is in Jerauld County.
School Building Bonds.
6½s'21 M-S $75,000 1926-1940
25,000 1941
BONDED DEBT..... (?)

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Bonds marked (*) are subject to call 10 years before final maturity. Population 1910, 19,694; 1920, 13,029.
Refunding Bonds (*Tax-exempt*).
5s '07 M-N *$68,000c....Nov 1 1927
5s '09 --- 133,000c
Court-House Bonds (*Tax-exempt*)
5s '06 M-N *$17,500c... May 1 1926
Borrowed from State Sch.
Fund up to June 30 1920 $132,015
BOND. DEBT June 30 '21..$218,500
Warrant debt..... 274,149
Liquid assets..... 67,128
NET DEBT..... 540,022
Assessed val'n, real estate.24,626,065
Assessed val'n, personal... 5,645,965
Assessed val'n, other prop. 4,580,721
Tot. ass'd val. '19 (act.)..34,852,751
State&Co.tax(per $1,000) '18..$8.47

LEAD SCHOOL DISTRICT.
5s '03 --- $20,000c....July 1 1923
5s '03 --- 10,000c...Sept 15 1923
5s '04 --- 10,000c...Jan 26 1924
5s '09 --- 17,000c....July 1 1929
(Subject to call after July 1 1919.)
-s '15 --- $60,000 1924-1934
BOND. DEBT Oct 28 1920 $117,000
Assessed valuation 1919..13,029,677
School tax rate(per $1,000) '19..$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '15 --- $12,000.....1935
5s '10 --- 25,600.....1930
Sewer Bonds.
5s '19 --- $70,000....July 1 1938
6s '20 --- 32,000
BOND. DEBT Oct 7 1921.. $107,000
Warrant debt..... 12,017
Sinking fund (water)..... 16,056
Assess. val., real estate.... 569,654
Assess. val., personal..... 554,610
Other assessable property... 78,970
Moneys and credits..... 225,000
Tot. ass'd val.'21 (¾ act.)..1,428,284
Tot. tax (per $1,000) 1921 ...$40.00
Pop'n, '10, 1,255; 1920..... 1,126
INT payable at City Auditor's office

LYMAN COUNTY.
Oacoma is the county seat .County has no bonded debt.
Warrant debt Nov 30 '21.. $205,661
Cash in treasury 61,880
Borrowed from State Sch.
Fund up to present date 242,007
Tot. ass'd val.'21 (act.)..19,034,659
Populat'n 1910, 10,848 1920, 6,591

McINTOSH.
This town is in Carson County.
Electric Light Plant Bonds.
5s --- $25,000
BOND. DEBT Nov 18 1921..$39,000
Floating debt (additional)... 11,000
Tot.assess.val.'21(60% act.)700,000
Total tax rate (per $1,000) '21..$50.00
Popula'n (Census), '10, 409; '20, 727

McLAUGHLIN IND. S. D. NO. 3.
This district (P. O. McLaughlin) is in Carson County.
6s '21 s-a $145,000.....1941
BONDED DEBT..... (?)
INT. at First National Bank, McLaughlin.

McPHERSON COUNTY.
Leola is the county seat. County has no bonded debt.
Cash in treas. Oct. 1 '21.. 42,843
Borrowed from State Sch.
Fund up to June 30 1920 112,325
Assess. val. real estate....16,427,108
Assess. val. personal prop. 5,389,727
Total ass'd val. 1920.. 21,816,835
Tax rate (per $1,000) 1920....$19.33
Population 1910, 6,791 1920, 7,705

MADISON.
This city is in Lake County.
Electric Light Bonds.
5s '19 --- $100,000.....1939
(Subject to call after 1929.)
4½s --- 14,000....July 1 1929
Sewer Bonds.
5s --- $65,000....July 1 1931
5s --- 25,000.....1931
6s M-S 25,000
6½s'21 A-O 25,000....Oct 1 1941
Water-Works Bonds.
6s M-S $25,000
6s '21 A-O 25,000....Oct 1 1941
BOND. DEBT Nov 1 1921 $254,000
Floating debt (additional)... 14,817
Sinking fund..... 18,354
Tot. assess. val '21 (act.)..4,265,690
Tax rate (per $1,000) 1921.....$14.82
Population 1910, 3,137 1920, 4,144

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
Building Bonds.
5s '10 --- $10,000
(Redeemable July 1 1926.)
5s '15 J-J $55,000c....June 1 1935
(Redeemable begin'g June 1 1930.)
BOND. DEBT Oct 1921.. $65,000
Assessed valuation 1921....4,000,000
Actual value (est.)..... 6,000,000
Population in 1920..... 4,500
INT. on 4½s, payable in N. Y. City; on 5s in Chicago.

MARSHALL COUNTY.
Britton is the county seat.
Drainage Bonds.
7s '21 M-S $101,000...Sept 1 1930
Court-House Bonds.
5s --- $26,000....Jan 1 1934
BOND. DEBT Oct 1 1921 $26,000
Amount borrowed from State School Fund up to Oct 1 1921..... 344,095
Assess. value, real estate..24,253,472
Assess. value, personal.... 4,016,910
Other assess. property.... 1,406,890
Total assess. value 1921 (75% actual) 29,677,272
Assess. val. '20 (¾ actual)31,311,633
State& Co. tax (per $1,000) '21 $5.00
Pop'n, 1910, 8,021; 1920.....9,596

MEADE COUNTY.
County seat is Sturgis.
BOND. DEBT ..... None
Borrowed from State Sch.
Fund up to June 30 1920 173,292
Warrant debt..... 270'394
Assess. val. '21 (¾ act.).. 19,000,000
State&Co.tax(per $1,000) '21..$11.00
Population 1910, 12,640; '20, 9,258

MELLETTE COUNTY.
White River is the county seat.
Funding Bonds.
6s '13 s-a $25,000c....Jan 1 1933
5s '17 J-J 80,000.....Jan 1 193[illegible]
BOND. DEBT Oct 1 1921.. $25,000
Floating debt..... 163,548
Borrowed from State Sch.
Fund up to June 30 1920.. 87,900
Sinking fund..... 13,061
Assess. val., real estate.... 4,997,541
Assess. val., personal..... 1,200,091
Other assess. property..... 5,227
Tot.assess.val.'21(¾ act.).. 6,202,859
Total tax (per $1,000) 1921.....$9.83
Population 1910, 1,700 1920, 3,858
INT. is payable in Chicago.

MENNO.
This city is in Hutchinson County
Water-Works Bonds.
-s --- $25,000
Sewerage Bonds.
5s '19 --- $35,000.....1939
(Subject to call after 1929.)
6s '20 --- $38,000.... Oct 1 1930
BOND. DEBT Nov 1 1920...$60,000
Floating debt..... 8,000
Tax rate (per $1,000) 1920.... $14.00
Population in 1920, 621 1920, 918

MILBANK.
This city is in Grant County.
Filtration Plant Bonds.
5s '17 M-N$12,000....May 1 1927
(Subject to call after May 1 1922)
Auditorium Bonds.
5½s'21 s-a $50,000.....Dec 1 1941
(Optional Dec. 1 1931.)
BOND. DEBT Oct 3 1921.. $39,000
Floating debt..... 10,000
Sinking fund..... 2,200
Assessed val'n, real estate...1,157,445
Assessed val'n, personal.... 696,593
Tot. ass'd val. '2' (2-3act.)..1,954,038
Total tax rate (per $1,000) '21..$34.95
Population 1910, 2,015 1920, 2,215

MILLER.
This city is in Hand County.
Water System Bonds.
-s '18 ---- $15,000
Light and Power-Plant Bonds.
-s '18 ---- $30,000
BOND. DEBT Nov 18 '21.. $86,500
Assess. debt (add'l)..... 3,000
Floating debt (additional).. 1,000
Assess. val. real estate..... 525,000
Assess. val. personal..... 675,000
Tot.ass'd val.'21(35% act.) 1,200,000
Tax rate (per $1,000) 1921.....$40.00
Population 1920, 1,478; 1921..1,500

MINER COUNTY.
Howard is the county seat.
BOND. DEBT..... None
Warrant debt June 30 1920 $2,302
Cash in treasury..... $69,930
Borrowed from State Sch. Fd. June 30 1920.. 162,225
Tot.asses.val.'19(act.val.)34,419,617
Population 1910, 7,661 1920, 8,560

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
Jail Bonds (*Red. beg. in* 1916).
4½s'11 s-a $25,000c.....1926
BOND. DEBT Oct 25 '21 $25,000
Warrant debt..... 225,000
Cash in treasury..... 150
Borrowed from State Sch.
Fund up to Oct 25 1921.. 315,000
Assess. val. real estate.. 83,023,000
Assess. val. personal.... 14,205,000
Other assess. property.. 8,840,000
Tot.ass'd val.'21(abt.act.)106,068,000
State&Co. tax(per $1,000) '21..$5.72
Popula't'n 1910, 29,631 1920, 42,490
INT. at Co. Treas. office.

MITCHELL.
This city is in Davison County.
Incorp. April 1889.
Sewer (*red. 10 yrs. fr. date of issue*).
4½s'09 M-N 50,000c.....1929
4½s'16 J-D 95,000.....June 1 1936
(Subject to call beginning June 1 '26)
5s M-S $17,500.....Mar 7 1939
(Subject to call beginning Mar. 7 '29)
Water-Works Bonds.
5s '18 --- $100,000.....1938
(Subject to call 1928.)
Auditorium Bonds.
5s '20 --- $100,000.....1940
(Subject to call after 1930)
Fire Station Bonds.
5s '20 --- $25,000.....1940
(Subject to call after 1930)
Funding Bonds.
5½s'21 s-a $120,000c.....1926-1940
TOT. BD. DT. Nov 1921.. $507,500
Water debt (incl.)..... 152,500
Assessed val. 1921 (about 50% actual)..... 11,552,000
Tot. tax rate (per $1,000) 1920 $40.00
Population 1910, 6,515 1920, 8,478
INT. payable at City Treasury.

MITCHELL IND. SCHOOL DIST
-s '21 --- $200,000.....1941
(Optional 1931.)
Building (*Int. in Chicago.*)
5s '04 A-O $10,000c....Apr 1 1924
5s '08 F-A 69,000c....Aug 1 1928
(Subject to call beginning in 1918.)

MITCHELL IND. S. D. *(Concl.)*—
5s '17 s-an$100,000 ----1937
(Subject to call in 1927)
BOND. DEBT Nov 20 '20.. $169,000
Warrant debt---------- 62,572
Total ass'd val.'20 (act.)--11,045,000
School tax rate(per $1,000) '19.$10.67
Population in 1920 (est.)-----10,000

MOBRIDGE SCH. DISTRICT.
5s '14 M-N$14,715..May 1 '22-'28
6½s'21 s-a 130,000..May 1 '26-'41
($32,500 every 5 years.)
BOND. DEBT Oct 1 1921.. 163,500
Sinking funds---------- 5,143
Assessed val. 1921 (est.)--3,750,000
School tax rate(per $1,000)'21 $21.00
Population in 1920 ----------4,000

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $70,000 ----
BOND. DEBT Sept 30 '21 $70,000
Sinking fund---------- 12,752
Assess. val. real estate----34,578,773
Assess. val. personal----- 3,378,385
Other assess. property--- 1,517,586
Tot. assess. val. '21 (act.)-39,474,744
State&Co.tax(per $1,000) '21--$4.60
Pop'n 1910, 8,695; 1920 ------9,742
INT. at Cont. & Comm. Nat Bank, Chicago.

MOUNT VERNON SCH. DIST.
This district is in Davison Co.
Building Bonds.
5s '17 M-N $41,650 ----1922-1938
TOTAL DEBT Nov 1921-- $46,000
Assessed value----------1,100,000
Population 1920, 650; 1921, 750

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker.*)
5s '14 J-J $13,000c..July 1 '22-'34
Water Works (*Int. in Parker*)
5s '03 F-A 3,500c...Aug 1 1923
(subject to call Aug 1 1913.)
5s '21 --- 20,000{$1,000 yearly, on May 1
5s '14 --- 1,000..July 1 '22-'28
Sewer Bonds.
5s '21 --- $80,000{$1,000 yearly, on May 1
City Hall (*Int. in Parker.*)
5s '11 M-S $3,000c Mar 22 '22-'30
5s '11 A-O 5,000c Oct 1 '26-'30
BOND. DEBT Nov 1921-- $118,000
Assess. val. 1921 (est.)----1,500,000
Population 1910, 1,224; 1920, 1,288.

PARKSTON.
This city is in Hutchinson County.
Sewer Bonds.
5s '19 --- $60,000----------1939
(Subject to call later 1929.)
BONDED DEBT---------- (?)
Population in 1910, 970 1920, 1,230

PENNINGTON COUNTY.
Rapid City is the county seat.
Bridge Bonds.
5s '14 J-J $1,100c ----1921-1924
Refunding Bridge.
5s '15 J-J $40,000 -----1922-1929
Court House & Jail Bonds.
6s '21 J-J $500,000----July 1 1941
BOND. DEBT Sept 30 '21 $500,000
Warrant debt (est.)----- 154,031
Borrowed from State Sch.
Fund up to June 30 1920 90 650
Assess. val. real estate----20,020,519
Assess. val. personal prop. 5,097,910
Tot.ass'd val.'21(abt.act.)25,118,429
Moneys and credits------ 1,590,256
Popula'n 1910, 12,453; 1920, 12,720

PERKINS COUNTY.
Bison is the county seat.
5s $36,000 ----
BOND. DEBT Oct 1921-- $36,000
Warrant debt---------- 99,196
Sinking fund ---------- 2,500
Borrowed from State Sch.
Fund up to Oct 1 '21--- $163,250
Assessed val. '21 (actual) 16,981,284
Total tax rate (per $1,000) '21..$9.45
Population 1910, 11,348; 1920, 7,993

PIERRE.
This city is in Hughes County.
Water and Sewer Bonds.
5s '18 --- $90,000----------
TOTAL DEBT---------- (?)
Population 1910, 3,656; 1920..3,209

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*tax-exempt*).
5s g '11 A-O $14,000c---Oct 1 1931
Water Works Bds. (*tax-exempt*).
5s '09 J-J $18,000c...Jan 2 1929
BOND. DEBT Nov 1921--- $42,000
Assess. debt (add'l)----- 58,500
Floating debt---------- 20,000
Sinking fund ---------- 18,000
Total assessed val. (about 50% actual) 1920------1,075,000
Pop'n 1910, 1,115; 1920, 1,212.
INT. on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

POTTER COUNTY.
Gettysburg is the county seat.
Court-House Bonds (*Tax-free*)
5s s-a $45,000 ----
BOND. DEBT Sept 30 '21 $35,000
Borr'd from State Sch. Fd. 247,591
Assessed val. real estate--12,951,994
Assessed val. personal---- 2,143,556
Other assessable property- 1,583,479
Total assess. val. 1921---16,682,029
State & co. tax (per $1,000) '21--$7.75
Population 1910, 4,466 1920, 4,382
INT. payable in Pierre.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000, for decision in favor of city on $70,000 bonds issued May 1 1891, see 7 100, p. 1278. Commission government adopted Mar. 18 1910. 7. 90, p. 871. Pop'n '20, 5,777.
Water Bonds (*red. aft. Jan. 1 '22*)
5s '12 J-J $60,000c...Jan 1 1932
Park Bonds (*red. beg. in 1911*).
5s '06 F-A $20,000c...Aug 1 1926
Sewer Bonds (*red. aft. Oct.* 1912
5s '06 A-O $9,000c...Oct 1 1926
Fire Equipment Bonds.
5s '20 $15,000----------1940
(Subject to call after 1925.)
Engine-House(*red.aft.Oct. 1 1919*)
5s '14 A-O $7,000c...Oct 1 1934
GEN. BD. DT. Sept 1 '21--$102,000
Assess. debt (add'l) (est.)-- 500,000
Floating debt ---------- 128,782
Sinking funds---------- 50,140
Assess. val., real estate---$4,546,551
Assessed val., personal----1,919,553
Other assessable property--- 629,100
Total assess. val. '21 (act.)--7,095,204
Total tax (per $1,000) 1921---$16.05
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY SCHOOL DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D $10,000c...June 1 1928
5s '19 M-N 5,000c...May 1 1930
Building Bonds.
5s '13 F-A $40,000c...Feb 1 1933
5s '14 F-A $75,000c...Aug 1 1934
(Subject to call beginning in 1924.)
5s '17 --- 40,000----------1937
(Subject to call after 1922)
5s '19 --- 15,000----------1939
(Subject to call after 1924.)
BOND. DEBT Oct 1916-- $130,000
Floating debt---------- 92,886
Sinking fund & interest----- 28,347
Assess. val. 1914----------4,596,405
School tax (per $1,000) 1915--$14.03
INT. at Harris Tr. & Sav. Bk., Chicago.

REDFIELD.
This city is in Spink County. Inc. April 1883. (Charter granted by Territorial Legislature at that time.)
Population 1915, 3,120.
Sewer Bonds.
5s '09 F-A$18,000c...Feb 1 1929
5s '13 Jan 9,000c...Jan 1 1933
Water Works Bonds.
6s ---$125,000----------
Municipal Electric Light.
4½s'16 J-J $42,230..July 1 '22-'31
TOT. BD. DT. Sept 30 '21. $200,000
Assessment debt (add'l)--- 59,653
Sinking fund---------- 9,905
Floating debt---------- 59,653
Assessed val., real estate--1,315,643
Assessed val., personal---- 788,236
Assessed val., railways---- 335,285
Tot. assess. val.'20(¼ act.)2,439,164
Total tax (per $1,000) 1920---$46.18
Population 1910, 2,856; 1920, 2,755
INT. on bonds marked (*a*) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
Building Bonds.
5s '08 July $20,000c...July 15 1928
5s '17 M-S $83,000...Mar 1 '22-'36
(For maturity, see V. 104, p. 1078)
Funding Bonds.
5s '12 J-J $20,000c...Jan 1 1932
BOND. DEBT Nov 21 '21.. $123,000
Sinking funds---------- 7,500
Assess. val., real & pers'l..2,994,826
Moneys and credits------- 750,000
Tot. ass'd val. '21(70% act.)3,774,826
Total tax rate (per $1,000) '21 $20.70
Population in 1921 (est.)------3,450
INT. at Harris Tr. & S. Bk., Chic.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House. Jail & Asylum.
4s J-J $40,000c----------1922
(Subject to call beg. in 1907.)
Refunding Bonds.
4s J-D $20,000c----------1922
BOND. DEBT Oct 15 '21---$60,000
Borrowed from State Sch.
Fund up to June 30 '20.. 272,735
Warrant debt---------- 13,635
Sinking fund---------- 36,000
Assess. val., real estate---34,423,255
Assess. val., personal----4,859,554
Other assessable property.. 1,805,210
Tot. ass'd val. '21 (act.)--41,188,059
Total tax rate (per $1,000) '21--$3.85
Pop'n 1910, 14,897; 1920, 19,514
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SANBORN COUNTY.
Woonsocket is the county seat.
BOND. DEBT Nov 15 '21 $30,000
Cash in treasury Oct 1920.. 33,103
Borrowed from State Sch.
Fund up to Oct 1 1920... 238,251
Ass'd val., real est. & per..27,263,560
Other assess. property---- 2,057,174
Total assessed value 1921
(about 75% actual) ----29,350,734
Population 1910, 6,607 1920, 7,877

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds (*Tax-exempt*).
5s '03 J-J $47,000c...July 1 1923
5s '04 M-S 17,500c...Mar 1 1924
5s '04 J-J 10,000c...Jan 1 1924
5s '07 M-S 68,000c...Mar 9 1927
5s '10 J-J 100,000c...Jan 1 1930
Sewer Bonds (*Tax-exempt*).
5s '11 J-D$200,000c.. Dec 1 1931
Electric Light Bonds.
5s J-J $46,000 -----1922-1940
Water Bonds (*Tax-exempt*).
5s J-J$210,000c...July 1 1923
5s '11 J-D 100,000c...Dec 1 1931
Water-Works Ext. Bonds.
5s '15 J-J $140,000----------1935
5s J-J 45,700 -----1922-1940
City Hall Bonds.
4½s'16 F-A$125,000----Aug 1 1936
BOND. DEBT Oct 1 '21..$1,110,500
Floating debt---------- 95,000
Sinking fund {General---- 102,804
{Water------ 194,515
Water debt (incl.)------ 526,500
Total assessed value 1921
(about 75% actual) est..37,500,000
Total tax (per $1,000) 1920--$38.97
Pop'n 1910, 14,094; 1920, 25,176
INT. on water bonds due 1923 at Seaboard Nat. Bank, N. Y. and City Treas. office; on bonds due 1931 at Chemical Nat. Bank, N. Y. and City Treas. office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '05 Oct $75,000c---Oct 2 1925
5s '15 Apr 175,000c---Apr 1 1935
5s '16 Feb 7,000c---Feb 1 1937
5s '19 --- 100,000----July 1 1939
5½s'20 s-a 432,000---Dec 1 1940
BOND. DEBT July 1 1921 $857,000
Floating debt---------- 10,953
Sinking fund---------- 130,535
Assessed val., real estate--26,646,585
Assessed val., personal--- 8,024,985
Other assess. prop. (est.)-- 1,700,000
Tot. assess. val. '21(act.)-36,371,820
School tax (per $1,000) '21--$14.40
Population in 1920 (est.)----25,500
INT. on bonds due in 1925 and 1935 at Chase Nat. Bank, N. Y.; on 5s due in 1937 at Minn. Loan & Trust Co., Minneapolis, and 5s due 1939 at Continental & Commercial National Bank, Chicago.

SISSETON.
This city is in Roberts County.
Inc. June 1901. Pop. '10, 1,397.
Ref. Bds. (*part due every 5 years*).
5s '11 F-A $35,000c...Feb 1 1931
Sewer Bonds.
5s '15 M-N $40,000----May 1 1935
BOND. DEBT Oct 1919----$75,000
Cash on hand Oct 1 '19---------- 11,537
Sinking fund---------- 8,247
Assess. val., real estate----1,118,712
Assessed val., personal---- 476,662
Tot. assess. val.'19(¼act.) 1,595,374
Total tax rate (per $1,000) '19 $14.32
Population 1910, 1,397; 1920--1,431
INT. at Standard Trust & Savings Bank, Chicago.

SPINK COUNTY.
Redfield is the county seat.
County has no bonded debt.
Borrowed from State Sch.
Fund up to Oct 1921--- $238,674
Cash in treasury---------- 125,000
Assessed valuation 1921--74,971,284
Co. tax rate (per $1,000) 1921--$3.20
Popula'n 1910, 15,981 1920, 15,768

STANLEY COUNTY.
Fort Pierre is the county seat.
Bonds are tax-exempt.
County has no bonded debt.
Floating debt Oct 4 1921-- 106,934
Borrowed from State School
Fund June 30 1920------ 146,000
Assessed val. real estate---9,453,159
Assessed val. personal------1,539,392
Other assessable property--1,582,170
Tot. ass. val.'21(75% act.) 12,574,721
State & co. tax (per $1,000) '21..$7.90
Population 1910, 14,975 1920, 2,908
INT. is payable at Chase Nat. Bank, N. Y. City.

SULLY COUNTY.
Onida is the county seat.
BOND. DEBT Oct 17 '21 $30,000
Floating debt (add'l)----- 15,000
Sinking fund---------- 4,600
Borrowed from State Sch.
Fund up to June 30 1920 149,600
Warrant debt June 30 1920 2,221
Assessed val., real estate--13,610,335
Assessed val., personal--- 1,765,296
Other assess. property---- 993,207
Total assess. val. '21 (act.)16,368,838
State & co. tax (per $1,000) '21..$5.18
Pop'n 1910, 2,462; 1920 ------2,831

TIMBER LAKE SCH. DIST.
This district (P. O. Timber Lake) is in Dewey County.
7s ---$30,000----------
BOND. DEBT June 30 '21 $49,000
Floating debt (add'l)------ 29,906
Tot. ass'd val. 20(65% act.)3,500,000
Population in 1920----------1,850

TRIPP COUNTY.
Winner is the county seat.
Funding Bonds.
5s '17 J-J $200,000c---July 1 1937
Court House Bonds.
5s '19 --- $200,000-----1931-1939
Borrowed from State Sch.
Fund up to June 30 '20.. 264,862
BOND. DEBT Nov 18 '21 400,000
Floating debt---------- 368,922
Assessed value----------23,218,563
Assessed value----------4,212,493
Total value '21 (actual)--27,431,056
Total tax (per $1,000) 1921 --$11.40
Population 1910, 8,323 1920, 11,970

UNION COUNTY.
Elk Point is the county seat.
County has no bonded debt.
Warrant debt June 30 1921 $17,251
Cash in treas. Sept 30 '21.. 34,026
Borrowed from State Sch.
Fund up to June 30 '20.. 135,700
Assessed val. real estate--$33,773,524
Assess. val. personal prop. 3,353,995
Other assessable property. 3,323,533
Tot. assess val '21 (act.)40 451,052
Total tax rate (per $1,000) '21 $4.45
Popula'n 1910, 10,676 1920, 11,099

VERMILLION.
This city is in Clay County.
Incorporated Feb. 16 1877.
Water-Works (*tax-exempt*).
5s '12 F-A $11,500c---Feb 1 1932
(Subject to call Feb. 1 1917.)
Electric Light Bonds.
5s '19 --- $60,000----1924-1939
BOND. DEBT Oct 1 1921.. $71,500
Sinking fund (water)----- 2,000
Assessed value 1921-------2,300,000
Pop'n 1910, 2,187; 1920, 2,590

VERMILLION INDEPENDENT SCHOOL DISTRICT NO. 5.
This district (P. O. Vermillion) is in Clay County.
School Building Bonds.
5½s'20 M-N {$75,000---Nov 1 1940
{*$75,000---Nov 1 1940
(* Optional Nov 1 1930.)
BOND. DEBT Oct 1921-- $158,000
Sinking fund---------- 8,000
Assessed value----------3,211,778
INT. payable at the Continental & Commercial Nat. Bank, N. Y.

VIBORG SCHOOL DISTRICT.
This district (P. O. Viborg) is in Turner County.
5s '18 --- $45,000----------
TOTAL BONDED DEBT.. (?)

WALWORTH COUNTY.
Selby is the county seat.
BOND. DEBT June 30 '20 $45,000
Warrant debt---------- 5,596
Sinking fund---------- 16,000
Borrowed from State Sch.
Fund up to June 30 '20.. 274,500
Assessed valuation 1919--17 836,414
Population 1910, 6,488 1920, 8,447

WATERTOWN.
This city is in Codington County
Incorporated 1885. Population in 1910, 7,010 1920, 9,400.
City Hall Bonds.
4½s'09 --- $3,000----July 1 1929
Refunding Bonds.
5s '12 --- $11,000----Oct 1 1925
Funding Bonds.
6s '21 --- $85,000----Nov 1 1931
Water Bonds.
5s '18 --- $90,000----Dec 1 1938
5s '08 --- 63,000----Apr 1 1928
Sewer Bonds.
5s '15 s-a $88,000c---July 1 1935
(Red. $8,000 yrly. after 1925.)
Electric Light System Bonds.
5s '20 --- $175,000----Jan 1 1940
Light & Power Bonds.
5s '21 --- $200,000----Feb 1 1941
BOND. DEBT Nov 18 '21 633,000
Floating debt (est.)------- 85,000
Assess. val. real estate--- 7,707,322
Assess. val. personal----- 3,319,893
Other assessable property- 1,039,378
Tot. ass'd val. '21(60% act.)12,066,593
Total tax (per $1,000) '21---$14.20
INT. payable in Watertown at Citizens' Nat. and First Nat. banks.

WATERTOWN IND. SCH. DIST
4½s'09 A-O $21,000c..Apr 1 '22-'29
Refunding Bonds.
5s '11 M-N $21,000c---Nov 1 1931
Building Bonds.
4½s'09 J-J $5,500c---July 1 1929
5s '14 J-J 32,000c---July 1 1934
5s '17 M-N 28,500----------1937
-s --- 11,250----------1933
6s '21 M-N 450,000--May 1 '22-'41
BOND. DT. June 30 1919-- 124,500
Assessed val., real estate---5,841,432
Assessed val., personal---- 2,403,144
Total assess. val.'18(act.). 9,246,848
Tax rate (per $1,000) '18-----$20.24
Population in 1919 (est)-----12,000
INT. on 5s payable in Minneapolis on others at District Treas. office.

WEBSTER IND. SCH. DIST.
This district is in Day County
Refunding Bonds.
5s --- $5,000---July 23 1924
Building Bonds.
5s --- $17,000---July 1 1925
5s '16 J-D 25 880c..June 1 '22-'35
BOND. DEBT July 1 '19.. $87,000
Assessment debt (add'l)--- 22,300
Sinking fund---------- 20,503
Assessed val., real estate---1,305,393
Assessed val., personal---- 732,478
Other assess. property---- 196,383
Tot. assess. val. '18(abt.act.)2,234,252
Total tax rate (per $1,000) '18..$10.46
Population in 1918 (est.)-------2,300
INT. at Capital Trust & Sav. Bank, St. Paul.

WESSINGTONSPRINGSIND.S.D.
This district is in Jerauld County
-s $17,000----------
High-School Bonds.
5s '17 J-D $30,000-----1927-1937
6½s'21 --- 70,000-----1932-1941
BOND. DEBT Oct 1918-- $97,000
Assessed valuation 1917---1,008,000
Population in 1917 (est.)------1,200

WINNER.
This city is in Tripp County.
Water Works Bonds.
5s '15 J-J $30,000c---Jan 1 1935
5s '16 J-J 10,000c---Apr 1 1936
5s '19 --- 17,500----------
5s '19 J-J 17,500----July 1 1939
BOND. DEBT Sept 1 '19---$74,500
Floating debt (add'l)------ 12,000
Water debt (incl.)---------- 47,000
Assess. val. '19 (act.val.)--1,600,000
Total tax rate (per $1,000) '19 $15.00
Population in 1920----------2,000
INT. at Central Trust Co., Chic

YANKTON.
This city is county seat of Yankton Co. Commission gov't adopted in 1910.
Refunding Park Bonds (*Rec. after Oct.* 1915).
4½s '05 A-O $26,000c...Oct 16 1925
Ref. Water Bds. (*Rec. aft. Feb.* '14.
5s '04 F-A $59,000c...Feb 1 1925
Paving and Sewer Bonds.
5s '15 J-D $11,000...June 1 '22-'35
5s '16 A-O 37,500.....1922-1936
GEN. BD DT. Oct 1 '21. $138,500
Floating debt 22,218
Water debt (incl.) 57,000
Sinking funds 10,500
Assess. val. real estate.... 3,617,015
Assess. val. personal..... 1,363,850
Other assessable property. 456,047
Tot. assess. val. '21 (act.). 5,476,912
Total tax (per $1,000) 1921...$34.19
Pop'n 1910, 3,780; 1920, 5,024.
INT. on 4½s & 5s at Chemical Nat. Bank; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D
Building Bonds (*Part yearly*).
5s '15 M-N$61,500c 1922-1936
BOND. DEBT Oct 11 '21 67,200
Total assess. val. 1921.... 5,476,912
Total tax rate (per $1,000) '20 $27.40
Population 1920.....5,024
INT. at Cont. & Comm Nat. Bk., Chicago

YANKTON COUNTY.
County seat is Yankton.
Borrowed from State Sch. Fund up to June 30 1920 58,600
BOND. DEBT Dec 31 '21 1,200
Sinking funds 2,104
Tot. assess. val. 1921....46,741,376
Total tax rate (per $1,000) '21 $10.55
Popula'n 1910, 12,649; 1920, 15,233
INT. at Chemical Nat. Bk., N. Y.

YANKTON COUNTY DR. DIST.
The Post Office is Vermillion.
Drainage Canal Bonds.
6s '18 Sept $200,000.....
TOTAL DEBT..... (?)

ZIEBACH COUNTY.
Dupree is the county seat.
Funding Bonds.
5s '16 s-a $70,000 1922-1936
(Part due every 5 years.)
BOND DEBT Oct 1 1921.. $61,000
Floating debt (add'l)..... 13,632
Amt. borrowed from State School Fund June 30 '20. 172,930
Tot. ass'd val. '21 (100% act.) 5,677,779
Total tax rate (per $1,000) '21 $14.59
Population in 1920.....3,718

ZIEBACH COUNTY S. D. NO. 3.
7s '21 J-D $45,000. June 1 '26-'35
BOND. DEBT Nov 1921.. $45,000
Assessed value.....1,108,000
INTEREST at Chicago.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)...May 30 1854
Admitted as a State (Act April 19 1864).....March 1 1867
Total area of State (square miles).....77,510
State Capital.....Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '23)..Sam R. McKelvie
Sec. of State (till Th. aft. 1st Tu. Jan. '23)..D. M. Amsberry
Treasurer (till Thurs. after 1st Tu. Jan. '23)..D. B. Cropsey
Auditor (till Th. after 1st Tu. Jan. '23)..Geo. W. Marsh
Attorney-Gen. (till Th. after 1st Tu. Jan. '23) Clarence A. Davis

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and there is no limit to length of sessions. Members of the Legislature shall receive the sum of $800 for attendance at each regular session and $10 for each day in actual attendance at special sessions, but compensation for special session shall not exceed $100.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt which in 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Oct. 1 1921 was $1,587,959.64.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Oct. 1 1921 amounted to $11,228,376, held as follows: Permanent School fund, $10,248,068; University fund, $262,716; Agricultural College endowment fund, $631,421; Normal College endowment fund, $82,520, and the Bessey Memorial endowment fund, $3,650.

The amount of cash on hand in these various funds on Oct. 1 1921 amounted to $9,167.

LAW RELATIVE TO FISCAL AGENTS.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full in V. 105, p. 1120, provides that thereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of *all* bonds and coupons issued throughout the State of Nebraska.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	*Total Assessed Valuation.*	*Tax Rate per $1,000.*
1920	$762,284,909	$10.39
1919	570,283,169	13.00
1918	567,947,914	7.68
1917	528,891,424	8.48
1916	500,782,000	6.10
1915	481,931,238	6.80
1914	471,933,972	7.80
1912	463,371,889	5.20
1910	$412,138,607	$5.00
1908	391,735,464	4.95
1906	313,060,301	7.00
1905	304,470,961	7.00
1900	171,747,593	7.25
1890	184,770,304	6.24
1880	90,499,618	4.00

In 1913 the Legislature passed a general revenue law—Chapter 73. Under this law property was assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower. In 1921 the Legislature changed this law so that now property is assessed at its actual value.

METHOD OF ASSESSING.—Section 1 of Chapter 133 of Article 2 of the Laws of 1921 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIII of the constitution of 1875, (now Section 1 of Art. XIII of the amended constitution, of 1919-20) contains the following regarding public indebtedness.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIII. that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of a county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

SAVINGS BANK INVESTMENTS—POWERS—DEPOSITS.—Savings banks in Nebraska are governed as regards their investments of deposits by Section 36 of the Banking Laws, which reads:

Sec. 36. Savings Banks, Powers—Deposits.—Any corporation, designating its business as that of a savings bank, shall have power to carry on a savings bank business as prescribed and limited in this article. Any savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The loanable funds of any savings bank, except the reserve provided for in this article, shall be invested in bonds of the United States, or, of any State of the United States, or in the public debt or bonds of any city, county, township, village or school district of any State of the United States, which shall have been authorized by the legislature of the State, or, when approved by the State Banking Board, in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate: Provided, second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50% of the cash value thereof, or upon notes secured by collateral security of known marketable value, or held as cash, or shall be deposited in good solvent banks: Provided, chattel mortgages shall not be deemed collateral security and savings banks are hereby prohibited from investing their funds in them.

POPULATION OF STATE.—

1920	1,296,372	1900	1,066,300	1880	452,402
1910	1,192,214	1890	1,062,656	1870	122,993
				1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

ALBION
This city is in Boone County.
Paving District Bonds.
6s '20 J-J $76,000 ...July 1 1940
(Optional July 1 1930)
Intersection Paving Bonds.
6s '20 J-J $26,000 ...July 1 1940
(Optional July 1 1930)
BONDED DEBT..... (?)
Pop. (Census), '10, 1,584; '20, 1,978

ALBION SCHOOL DISTRICT.
A district in Boone County.
Bldg. Bonds (*red. Nos.* 1 1922.)
5s '13 M-N$55,000c...Nov 1 1942
BOND. DEBT Oct 1 1921..$45,000
Sinking fund..... 2,900
Taxlevy val. (1-5 appr'd) '20. 1,128,140
Total tax rate (per $1,000) '20..$42.00
Population in 1919..... 2,500
INT. payable at Kountze Bros. New York.

ALFALFA IRRIGATION DIST.
This district is in Keith County.
Refunding Bonds.
6s '15 ... $50,500...Mar 1 1930
(Subject to call after March 1 1916.)
TOTAL DEBT..... (?)

ALLIANCE.
This city is in Boxbutte County.
Water Bonds (*Subject to call*).
4½s Jan $16,000r 1922-1930
4½s July 31,140r 1922-1930
5s '20 ... 10,000.....1940
(Optional 1925.)
-s ... 10,000.....
Refunding Bonds.
5s '19 ... $15,000.....1939
City-Hall Bonds (*Subject to call*).
6s Jan $2,580r 1922-1924
Sewer Bonds (*Subject to call*).
4½s May $23,700r.....1922-1929
Electric-Light (*Subject to call*).
4½s July $1,277c 1922-1930
Park Bonds (*Subject to call*).
5s Aug $5,000r..... 1921
Paving Bonds
6s '20 J-J $25,000....July 1 1940
(Optional July 1 1925.)
Drainage Bonds—
7s '21 J-J $200,000.....
6s '20 J-J 10,000....July 1 1940
(Optional July 1 1925.)
TOT. BD. DT. July 1920.. $309,000
Water debt (incl.)..... 87,000
Tax levy val. (1-5 appr.)... 706,890
Population 1910, 3,105; 1920...4,591
INT. at Kountze Bros., N. Y.; on 6s of 1920 at office of Co. Treas.

ALLIANCE SCH. DIST.
6s '21 s-a 200,000c..Dec 1 '32-'51
BOND. DEBT Nov 1921.. $38,000
Floating debt (add'l)..... 43,000
Assess. val. '21 (1-5 act.)... 975,019
Total tax rate (per $1,000) '21..$90.00
Population 1920, 4,600; 1921, 4,700

ARTHUR COUNTY.
Arthur is the county seat.
BOND. DEBT Oct 1 1921.. $25,000
Assess. val., real estate....2,228,633
Assess. value, personal.... 783,650
Total assess. val. '21 (act.)..3,012,283
Total tax rate (per $1,000) '21..$11.55
Population in 1920.....1,412

ASHLAND SCHOOL DISTRICT.
This district (P. O. Ashland) is in Saunders County.
Building Bonds.
5s '17 ... $60,000....July 1 1924
BONDED DEBT..... (?)

AUBURN.
This city is in Nemaha County.
TOTAL DEBT Mar 1916..$155,000
Tax levy val. '15 (1-5 appr'd) 535,000
Population 1910, 2,729; 1920...2,863

AUBURN SCHOOL DIST.
BOND. DEBT Oct 4 1920...$40,000
Total appraised val. 1920 91,000
Population in 1920 (est.)..... 3,500

AURORA.
This city is in Hamilton County.
Paving Bonds.
6s ... $164,000.....
BONDED DEBT..... (?)
Population, 1910, 2,630; 1920, 2,962

AURORA SCH. DIST. No. 9.
A district in Hamilton County.
Bldg. Bonds.
4½s ... $30,000.....
5s '17 F-A 40,000....Aug 1 1937
5½s '17 Dec 15,000....Dec 1 1937
BOND. DEBT Oct 3 1921 $85,000
Floating debt (add'l)..... 15,000
Total assess. val. '21 (act.)..5,000,600
Total tax rate (per $1,000) '21..$60.00
Population in 1921 (est.)..... 2,962
INT. at County Treas. Office.

BAYARD SCHOOL DISTRICT.
This district (P. O. Bayard) is in Morrill County.
Building and Funding Bonds.
5½s '18 M-N$72,500...$2,000 yearly
School Bonds
6s '20 M-N $125,000 ...1935-1949
TOT. BD. DT. Dec 1921... $281,000
Assessed value.....$4,335,000
Population 2,500
INT. on 6s payable at N. Y.

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Pop'n 1910, 9,356; '20, 9,664.
Refunding Bonds.
3s ... May $10,000c...May 1 1922
(Subject to call May 1 1907.)
3s ... Oct $3,447c....Oct 1 1921
(Subject to call Oct. 1 1906.)
4s M-S $10,000c...Mar 9 1923
5s '15 Nov $40,000.....Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 ... $18,000.....1936
5½s '18 M-S 27,500....Sept 1 1928
(Subject to call after Sept. 1 1923)
-s ... 34,000.....
Water Works Bonds.
5½s '13 ... $30,000r...Dec 1 1933
Paving Bonds.
5½s '19 ... $30,900....May 1 1928
(Optional May 1 1919.)
Paving Bonds.
6s '21 M-S $20,950....Mar 1 1929
(Opt. at any int. pay. date aft. 1 yr.)
6s '21 ... 3,333....May 1 1931
(Opt. at any int. pay. date aft. 1 yr.)
6s ... 50,000.....
Paving Intersection.
5s semi-ann $11,000.....1933
-s '14 ... 40,000....Dec 1 1934
(Subject to call after 5 years fr. issue)
5s '16 M-S $28,000...Sept 15 1936
(Due 4 bonds y'ly, beg. Mar. 1 1917)
5s '16 M-S $30,000...Sept 15 1936
(Subject to call beg. Sept. 15 1921.)
5s '17 J-D $40,000....June 1 1937
(Subject to call after June 1 1922)
5½s '19 ... $15,000....Aug 1 1929
(Optional Aug 1 1924.)
TOT. BD. DT. Sept 30 '21 $388,500
Floating debt (add'l)..... 40,000
Tax levy value 1921..... 9,717,185
City tax (per $1,000) 1920...$15.50
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.
5s '08 M-N$63,000c...May 1 1938
(Subject to call after May 1 1918)
BOND. DEBT Oct 1921... $63,000
Tax levy val. '20 (1-5 appr.) 2,028,065
School tax (per $1,000) '20 ..$155.30
Population in 1917 (est.)..... 11,000
INT. at Kountze Bros., N. Y. C.

BEAVER CITY.
This city is in Furnas County.
Water Extension Bonds.
5s '17 ... $5,000....Aug 1 1937
(Subject to call Aug. 1 1927.)
BOND. DEBT Dec 15 '21.. $37,000
Sinking funds..... 1,319
Assessed value, real estate. 650,795
Assessed value personal... 456,865
Other assessable property. 1,275
Total assess. val. (act.) '21..1,108,935
Total tax (per $1,000) 1921...$32.20
Population in 1910, 975; 1920, 1,103

BENKELMAN.
This village is in Dundy County.
Water Bonds.
-s ... $10,000.....
Funding Bonds.
5½s '20 ... $32,000....Apr 5 1940
(Optional April 5 1930)
BOND. DEBT Nov 19 '21...$42,000
Assess. val., real estate....513,576
Assess. val., personal..... 446,705
Total assess. val. '21 (act.)...960,281
Pop. 1910 (Census), 588; 1920, 1,009

BETHANY HEIGHTS.
This village (P. O. Bethany) is in Lancaster County.
Paving Bonds.
5s '18 ... $9,000....May 1 1928
5s '19 ... $8,000....Apr 1 1929
6s '19 ... 17,000....Apr 1 1939
-s ... 29,100....May 1 '28-'38
Electric-Light Bonds.
6s '15 Feb $2,500c....Feb 1 1935
(Subject to call after Feb. 1 1920.)
5s '14 ... $2,500....June 1 1934
Main Sewer Bonds.
6s '21 ann $24,600.....
(For maturity see V. 113, p. 2002.)
TOT. BD. DT. Nov 1921...$91,100
Water & light debt (incl.)... 32,000
Assessed value 1921..... 965,100
Total tax rate (per $1,000) '20..$38.00
Population in 1920 1,078

BLAIR.
This city is in Washington County.
Electric-Light Plant Bonds.
5s '14 ... $35,000c....Dec 14 1934
(Subject to call after Dec. 14 1919.)
Paving Bonds.
7s '20 ann $24,993.95..Dec 1 1940
(Optional after 2 years.)
BOND. DEBT Dec 3 1917...$31,000
Total appraised val. 1917.... 458,000
Population 1910, 2,584; 1920...2,702

BOXBUTTE COUNTY.
Alliance is the county seat.
BOND. DEBT Oct 8 1921..$17,000
Assessed val. real estate...8,779,955
Assessed val. personal.....6,728,575
Tot. ass'd val. (act.) '21..15,508,530
Tax rate (per $1,000) 192 ...$36.00
Population 1910, 6,131; 1920...8,407

BOYD COUNTY.
Butte is the county seat.
4s --- $20,000c---Jan 2 1928
(Subject to call after Jan. 2 1915.)
4s --- $60,000c---Apr 2 1925
(Subject to call after April 2 1915.)
BOND. DEBT Oct 15 '20.. $65,000
Total appraised val. 1920...4,515,981
State&Co.tax (per$1.000) '20..$3.90
Population 1910, 8,826; 1920...8,243

BROKEN BOW.
This city is in Custer County.
Paving Bonds
6s '20 --- $25,000---Mar 1 1940
(Opt. on every int.-paying date.)
7s '21 --- $15,000
7s '21 --- 25,000
6s '20 --- 45,000---Mar 1 1940
(Optional at any int. paying date.)
6s --- 10,000
7s '21 A-O 50,000
(For maturity see V. 113, p. 2002.)
Water Extension Bonds.
6s '20 --- $12,000---July 1 1940
(Optional July 1 1930.)
Street Improvement Bonds.
6s '21 M-S $70,000---Sept 1 1941
(Optional Sept. 1 1931.)
TOT. BOND. DT. Nov '21 $507,375
Paving debt (incl.)..... 450,328
Assessed value 1921..... 2,499,070
Population 1910, 2,260; 1920...2,567

BROKEN BOW SCH. DIST.
This district (P. O. Broken Bow) is in Custer County.
6s g '19M-N $18,000
(For maturity see V. 110, p. 677.)
BOND. DEBT Dec 1 1921.. $53,000
Floating debt (add'l)..... 15,000
Assessment debt (add'l)... 6,500
Sinking fund..... 24,000
Assessed value real estate...1,873,577
Assessed value personal... 865,161
Other assessable property... 292,589
Total value 1921.....3,631,325
Population (est.).....3,600

INT. payable in N. Y. bank exchange, Federal Reserve bank exchange or its equivalent, without deduction, at the County Treasurer's office.

BURT COUNTY.
County seat is Tekamah.
Railroad Bonds.
3½s J-J $22,000c---July 1 1921
(Subject to call any int. date.)
BOND. DEBT Nov 19 '20.. $8,000
Assess. debt (add'l)..... 17,500
TOT. DEBT..... 25,500
Tax levy value (Real estate 1,803,888
(1-5 appr.) '20 (Personal ... 533,077
State & co. tax (per $1.000) '20..$21.60
Popula'n 1910, 12,726; 1920, 12,559

INT. is payable at State Treas. office in Lincoln.

BURT COUNTY S. D. NO. 14.
Building Bonds.
4½s'16 --- $48,000---July 1 1936
TOTAL DEBT Nov 19 '20...$46,000
Tax levy value (Real estate 404,540
(1-5 of app. (Personal ... 301,281
val) 1920 (Total 705,824
School tax (per $1,000) 1920...$18.00
Tot. tax rate (per $1,000) '19..$110.00

BURT - WASHINGTON DRAIN. DISTRICT.
Post office is Tekamah. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½s'16 J-J $270,000.Jan 1 '22-'36
BOND. DEBT Oct 1920---$270,000
Assess. val. 1920..... 879,790
INT. at First Nat. Bank, Chicago.

CASS COUNTY S. D. NO. 1.
Building Bonds.
5s '16 F-A $50 000---Aug 1 1936
5s '17 --- $15,000
TOTAL DEBT Nov 1921... $65,000
Assessed value 1921 (actual):
Real estate 2,086,652
Personal 1,152,476
Other property 258,131
Total 3,497,259
Tax rate (per $1,000) 1921....$20.00
Population at present (est.)....5,000

CENTRAL CITY SCHOOL DIST.
Building Bonds.
5s --- $55,000c
BOND. DEBT Oct 1 1921...$55,000
Floating debt (additional)... 10,400
Tot. assess. val. (act.) '21..3,210,110
Total tax rate (per $1,000) '21..$16.40
Population 1920 (est.).....2,500
INT. is payable in New York City, N. Y.

CHADRON.
This city is in Dawes County.
City-Hall Bonds.
5s '17 --- $25,000---June 1 1937
Water Bonds
5½s'19 --- $52,000---Aug 1 1939
(Optional Aug. 1 1929.)
5½s'19 --- 25,000---Aug 1 1939
(Optional Aug. 1 1929.)
6s '20 s-a 89,584
Paving Bonds.
-s ---- $50,000
Septic Tank & Disposal-Plant and Sewer Bonds.
6s --- {$38,000 1922-1940
7,000 1941
TOTAL DEBT Nov 1920..$279,594
Tax levy value (1-5 appr.)... 840,329
Population 1910, 2,687; 1920...4,362
INT. on 6s of 1920 at N. Y. City.

CHADRON SCHOOL DISTRICT.
This district (P. O. Chadron) is in Dawes County.
School Bonds.
6s '20 J-J { $45,000...Aug 1 '23-'31 / 80,000...Aug 1 '32-'39 / 125,000...Aug 1 1940
BOND. DEBT Nov 1920...$250,000
Tax levy val. (1-5 appr.) '20..810,000
INT. at the Hanover Nat. Bank, New York.

CHEYENNE CO. S. D. NO. 1.
Building Bonds.
5s '14 --- $32,500---July 1 1934
(Subject to call after July 1 1919.)
TOTAL DEBT Oct 3 '21... $101,000
Floating debt..... 49,000
Total assess. val. '20 (act.)..4,451,650
Total tax rate (per $1,000) '21..$18 58
Population in 1921 (est.).....3,200

CHEYENNE COUNTY CONSOL. SCHOOL DISTRICT NO. 33.
P. O. Lorenzo.
School-Building Bonds.
6s '21 M-S $30,000...Sept 1 '27-'36
BOND. DEBT Sept 1921...$30,000
Assessed value 1921.....921,840

COLLEGE VIEW SCHOOL DIST.
This district (P. O. College View) is in Lancaster County.
5s '19 J-J { $20,000.July 1 '24 & '29 / 25,000.July 1 '34 & '39 / 15,000...July 1 1944
6s '21 M-S { 5,000c.Sept 1 '22-'26 / 30,000c.Sept 1 '27-'46
BOND. DEBT Sept 30 '21 $95,000
Sinking fund..... 3,500
Total assess. val. '21 (act.)..2,752,735
Total tax rate (per $1,000) '21..$17.43
Population 1920.....2,249

COLUMBUS.
Columbus is in Platte County. Inc. Feb. 11 1865. Pop. '10, 5,014.
Paving Bonds.
5s '17 --- $15,000---Dec 31 1937
(Subject to call Dec. 31 1922)
Bridge Bonds.
4½s'10 June *25,000c---June 1 1925
(Subject to call after June 1 1915.)
Water (*Red. beg. 5 yrs. fr. issue*).
4½s'10 July $8,600---July 1 1925
5s '13 July 9,000---July 1928
Paving Bonds.
5s '15 --- $30,000---Feb 1 1935
(Optional after Feb. 1 1920)
5s '18 s-an $25,900 1922-1928
5½s '20 16,000 ...Mar 1 1930
(Optional after 1 year.)
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept $32,350---Sept 1 1934
BOND. DEBT Oct 20 '21.. $141,500
Assessment debt (add'l)... 81,411
Sinking fund..... 21,934
Assess. val., real estate....3,623,193
Assess. val., personal.....2,400,545
Other assess. property..... 589,315
Tot. assess. val. '21 (act.)..6,613,043
Tax rate (per $1,000) '21.....$29.30
Population 1910, 5,014; 1920...5,410
INT. at City Treas. office; others Kountze Bros., N. Y.

COLUMBUS SCH. DIST. NO. 1.
This district is in Platte County.
5s '19 J-D$120,000---June 1 1944
(Optional June 1 1934.)
Lincoln School Bonds.
4s --- $30,000r
BOND. DEBT May 26 '19..$150,000
Tax levy val. (1-5 appr.) '17..1,302,000
School tax rate (per $1,000) '17..$27.00
Population in 1917 (est.).....6,000
INT. is payable at State Treas. office at Lincoln.

COZAD.
This town is in Dawson County.
Sewer Bonds.
6s '20 --- $38,847.25.July 1 1924
Paving Bonds.
6s '20 --- $19,492.80.May 1 1940
(Optional at any int. paying date.)
6s '20 --- 5,500---May 1 1940
(Optional at any int. paying date.)
Intersection Paving Bonds.
6s '20 --- $15,000---May 1 1940
(Optional at any int. paying date.)
6s '20 --- 10,000---May 1 1940
(Optional at any int. paying date.)
BONDED DEBT Aug '21.. None
Drainage debt..... $135,763
Assess. val., real estate..... 925,995
Assess. val., personal..... 570,960
Other assess. property..... 210,570
Total assess. val. 1921.....1,707,525
Pop. (Census), '10, 1,096; '20, 1,293

COZAD SCHOOL DISTRICT.
This district is in Dawson County.
5s '16 J-D $31,500---Dec 1 1936
(Subject to call after 1921.)
BOND. DEBT Nov 1921...$31,500
Tax levy value '21 (1-5 appr.):
Real estate..... $218.179
Personal..... 124.315
Other property..... 89.304
Total..... 431.798
School tax rate (per $1.000) '21..$13.10
Population in 1920 (est.).....1,700
INT. payable at State Treasurer's office in Lincoln.

CRAWFORD.
This city is in Dawson County.
BOND. DEBT Nov 30 '21...$49,000
Water debt (incl.)..... 24,000
Assessment debt (add'l)..... 2,300
Floating debt..... 3,200
Sinking fund (water)..... 1,800
Assessed value real estate...841,080
Assessed value personal.....764,830
Other assessable property.....213,675
Total assess. val. 21 (act.)..7,819,585
Tax rate (per $1,000) 1921.....$6.00
Population, 1910, 1,323; 1920, 1,646

CRETE.
This city is in Saline County.
Intersection Paving Bonds.
6s '21 --- $33,500---Mar 1 1941
(Optional March 1 1931.)
Paving Bonds.
6½s'21 --- $63,000
(For maturity see V. 112, p. 867.)
TOT. BD. DT. Feb 1921...$108,000
Assessed value 1920..... 495,195
Tax rate (per $1,000) 1917...$31.00
Population 1910, 2,404; 1920...2,445

CUMING CO. S. D. NO. 30.
Building Bonds.
5s '15 --- $40,000---July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT Nov 25 '21..$28,000
Tax levy val. (1-5 appr.) 1921:
Real estate..... 125,000
Personal..... 10,000
Other property 4,200
Total..... 139,200
Total tax rate (per $1,000) '21..$33.20
Population 1920.....1,500

CURTIS SCHOOL DISTRICT.
This district (P. O. Curtis) is in Frontier County.
Building Bonds.
6s J-J $80,000c.July 1 '32-'51
BOND. DEBT Nov 1 1921 $80,000
Floating debt (additional)... 3,800
Total assessed value.....1,054,000
Population in 1921 (est.).....1,200
INTEREST payable in Stockville.

DAVID CITY.
This city is in Butler County.
Water-Works Bonds.
6s '20 --- $30,000---Feb 1 1940
(Optional Feb. 1 1925.)
Paving Bonds.
-s ---- $44,795.82
BOND. DEBT Sept 1920...$49,000
Assessed val. real estate.....312,305
Assessed val. personal.....271,960
Assessed val. railroad..... 36,515
Total assessed val. 1920.....620,780
Population 1910, 2,177; 1920...2,216

DAVID CITY SCHOOL DIST.
Building Bonds.
5s '16 --- $60,000---Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOT. DEBT Sep 30 1921...$55,000
Assessment debt (incl.)..... 5,500
Sinking fund..... 2,500
Sch. tax rate (per $1,000) '21..$12.00
Population 1920 (est.).....2,750

DAWSON COUNTY S. D. NO. 1.
4½s '09 --- $42,000---Oct 1 1929
(Subject to call after Oct. 1 1919.)
BOND. DEBT Dec 17 '21...$35,000
Assessed val., real estate...2,038,400
Assessed valuation, personal.032,525
Other assessable property...588,345
Total assess. val. '21 (act.)..3,559,270
Total tax rate (per $1,000) '21$16.00

DAWSON CO. S. D. NO. 11.
Building Bonds.
5s '16 --- $31,500---Dec 1 1936
(Subject to call after Dec. 1 1921.)
TOTAL DEBT Dec 17 '21.. $27,500
Assessed value real estate...1,090,895
Assessed value personal.... 621,575
Other assessable property... 446,520
Total assess. val. 1921 (act.)2,158,900
Total tax rate (per $1,000) '21 $12.00

DODGE COUNTY.
Fremont is the county seat.
Court-House and Jail Bonds.
5s '16 ann $100,000---Sept 1 1936
(Subject to call after 1921.)
BOND. DEBT Oct 1921... $69,000
Assess. val., real estate....49,666,630
Assess. val., personal..... 20,002,230
Total assess. val. '21 (act.)69,668,860
State & Co.tax (per $1.000) '20..$6.40
Pop'n 1910, 22,145; '20.....23,197

INT. payable at State Treasurer's office.

DOUGLAS COUNTY.
The county seat is Omaha. County incorporated Dec. 12 1854. All bonds are taxable.
Refunding Bonds.
3s '03 J-J $119,000c.....Jan 1 1923
3½s '02J-J 268,000c...July 2 1922
Road Bonds.
5s '19 J-J$1,000.000...Oct 1 '32-'36
Court-House Bonds.
4s '08 A-O $700,000c.Oct 1' 22-'28
4½s'11 A-O 200,000c.....Oct 1 1931
5s '20 --- 500,000.....Jan 1 1941
5s '20 --- 100.000c.....Jan 1 1939
5s '20 s-a 100,000c.....Jan 1 1939
BOND. DEBT Oct 1921..$3,037,000
Assess. val. '21 (act.)... 352,190,659
State&Co.tax (per$1.000) '21 $7.15
Popula'n, 1910, 168,546; '20, 204,524
INT. at State Treas. office.

DUNDEE. See Omaha.

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A$100,000.....Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $20.000.....Aug 1 1930
BOND DEBT Sept 1 1921..$120.000
Sinking fund Sept 1 '21..... 15.000
Tax levy val. 1920..... 1,500.000
City tax (per $1,000) '20.....$50.00
Pop'n 1910, 5,294; 1920.....5,454
INT. at City Treas. office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light (*Int. in N. Y. C.*).
5s ann $8.000c---Mar 16 1928
6s '18 M-N 60,000c---May 1 1938
Park Bonds (*Int. in N. Y. City*).
5s ann $500c---Oct 8 1927
Water Bonds (*Int. in N. Y. City*).
5s ann $25.000c---July 1 1928
5s ann 10.000c---Dec 15 1931
6s '18 M-N 15,000c.....1938
(Subject to call 1928)
5½s --- $75.000.....1940
Internal Impt. (*Int. in N. Y. C.*).
5s ann $11,000c---Feb 15 1930
Intersection Pav.
5s --- x$24,000c.....1935
Sewer Bonds.
5s ann $23,000c---Dec 15 1931
BOND. DEBT Nov 1921... $251,000
Assessment debt (add'l)..... 32,350
Water debt (incl.)..... 125,000
Assess. value (actual) 1921:
Real estate..... 2,927,420
Personal..... 1,603,570
Other assessable property 101,985
Total assess. val. 1921.....4,632,975
Total tax rate (per $1,000) '21.. $13.75
Popula. 1910, 3,225; 1920.....4,930

x Int. at office of State Treasurer and City Treasurer; on others at Kountze Bros., New York.

FALLS CITY SCH. DIST.
BOND. DEBT Nov 19 1920 $55,000
Tot. appr. val. (1-5 act.) '20..1,150,000
Population 1920 (est.).....6,000

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County.
6s g '13 J-J $2.203.000c.Jan 1 '24-'34
GEN. BD. DT. Nov 4 '21$2.203.000
Reservoir debt (add'l)..... 381.035
Warrant debt (add'l)..... 517.334
Appraised val. (40% act.)
1920 real estate..... 2,704,234
Personal..... 35,000
Other assessable property.. 3,500
Total 1920..... 2.742.734
Total tax rate (per $1.000) '21 $13.00
Population in 1920 (est.).....3.000
INT. at Co. Treas. office. Gering.

FRANKLIN CO. S. D. NO. 33.
Building Bonds.
5s '17 May $30,000.....May 1 1937
(Subject to call after Sept. 15 1917.)
BOND. DEBT Oct 1 '21... $34.500
Floating debt (add'l)..... 2.000
Tot. assess. val. (act.) '21..1,579,495
School tax rate (per $1.000) '21..$15.00
Population 1920.....1.055
INT. payable at the State Treasurer's office.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bds. (*Red. after July* 1 '11).
5s '06 July $8,750r...July 1 1926
Refunding Bonds.
5s '19 J-J $169,000.....July 1 1939
(Optional July 1 1921.)
El.-Lt. Bds. (*Red. aft. Nov.* 1 '11).
5s '06 Nov $50.000c...Nov 1 1926
GEN. BD. DT. Oct 1920 $306.000
Floating debt (add)..... 107.000
Sinking fund..... 17,849
Appraised valuation 1919 10,376,553
Tax levy val. '20 (1-5 appr.)2,121,820
Total tax (per $1.000) 1920...$50.00
Pop'n '10 (Census) 8,718; '20...9,605
INT. at Kountze Bros., New York.

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $122,000r...July 1 1942
(Subj. to call beginning July 1 '22
5½s'21 M-N 250.000.....Nov 1 1941
(Optional Nov 1 1931)
BOND. DEBT Oct 1 '21.. $119.000
Tax levy val. '21 (act.)....15,162.902
School tax (per $1.000) 1921...$12.00
Population in 1920.....10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST.
A district in Hitchcock County.
6s '12 J-J $150,000c.....1923-1932
BOND. DEBT Nov 1 '18...$150,000
Assessed val. 1918..... 800,000
INT. at County Treas. office.

FULLERTON.
This place is in Nance County.
Paving Bonds.
7s --- $91,000
Intersection Paving Bonds.
6s --- $39,000
BONDED DEBT..... (?)
Population, 1910, 1,638; 1920, 1,595

GAGE COUNTY SCH. DISTS.
County seat is Beatrice.
Dist. No. 24 Bonds.
-s --- $19,500---Jan 1 1929
Dist. No. 162 Bonds.
5½s'19 ann $40,000.....Nov 1 1944
(Optional Nov. 1 1934.)
Dist. No. 164 Bonds.
5½s'18 --- $50,000.....Aug 1 1948
BONDED DEBT { Dist. 24...$49,500 / Dist. 162.. (?) / Dist. 164.. 50,000

GARDEN COUNTY.
Oshkosh is the county seat.
Bridge Bonds.
6s '20 --- $27.000 1931-1940
6s --- 120,000
Court-House Bonds.
6s --- $90,000
BONDED DEBT..... (?)
Tax rate (per $1.000) 1920...$11.20
Population, 1910, 3,538; 1920, 4,572

GERING SCHOOL DISTRICT.
This district (P. O. Gering) is in Scotts Bluff County.
School Bonds.
6s '18 A-O $30,000
6s '20 M-S 120,000.....Sept 1 1940
TOT. BD. DT. Oct 1920...$191.050
Total tax levy (1-5 appr.).. 624,453
Population (est.).....3,000
INT. at the office of Co. Treas.

GIBBON.
This village is in Buffalo County.
TOT. BD. DT. Sept 1921.. $114,450
Water debt (included)..... 21,500
Assessed value 1920..... 1,741,250
Population in 1910, 718; 1920, 883

GORDON.
This village is in Sheridan County.
Electric Light Bonds.
6s '20 J-J $19,000....July 1 1940
(Optional July 1 1925.)
6s '20 J-J $8,500....July 1 1940
(Optional July 1 1925.)
Water-Works Bonds.
6s '20 J-J $48,000....July 1 1940
(Optional July 1 1925.)
6s '20 J-J $2,000....July 1 1940
(Optional July 1 1925.)
TOT. BD. DT. April 1921.. $101,600
Water & light debt (incl.).... 89,500
Assessed value 1920.....1,790,240
Population in 1920 (Census)....1,581

GRAND ISLAND.
County seat of Hall County. Inc Dec. 10 1872. Pop'n 1910, 10,326 1920, 13,960.
Refunding (*Red. beg. aft. Oct.* 1 '10)
4s '05 A-O $110,000c....Oct 1 1925
Electric-Light & Power Bonds.
4½s '06 M-N $28,000c....May 1 1926
(Subject to call May 1 1911)
Paving Bonds.
6s '19 M-N $15,000....May 15 1938
(Subject to call after May 1 1923.)
5s ---- 200,000
7s '20 ann. 25,000
7s '21 ann. 55,000
7s '21 ann. 20,000
Ice Plant Bonds.
5s '20 ---- $50,000....July 1 1939
GEN. BD. DT. Sept 30 '21 $209,500
Assess. debt (add'l)..... 234,500
Floating debt (add'l)..... 100,000
Tot. tax levy '21 (act.)....15,117,085
City tax rate (per $1,000) '21..$12.00
INT. at Kountze Bros., N.Y.City.

GRAND ISLAND SCHOOL DIST
4½s '13 ---- $21,000c....July 1 1933
(Optional after July 1 1923)
School Bds. (*Red. after July* 1 '16)
4½s '06 J-J $43,000c....Jan 1 1926
5s '19 154,000....July 1 1934
BOND. DEBT July 1 1921 $218,000
Assess. value, real estate....14,500,000
Assess. value, personal....1,100,000
Total assess. value 1921 (60% actual).....15,600,000
School tax (per $1,000) 1921...$31.70
Pop'n 1910, 10,326; '21 (est.)..13,960
INT. at Kountze Bros., N. Y and State Treas. office in Lincoln, and Co. Treas. office at Grand Island

GRANT.
This town is in Perkins County.
Water Works Bonds.
6s '20 F-A $13,600....Aug 1 1940
(Optional Aug. 1 1925)
Water Extension Bonds.
6s '20 F-A $4,800....Aug 1 1940
(Optional Aug. 1 1925)
Electric Light Bonds.
6s '20 F-A $6,300....Aug 1 1940
(Optional Aug. 1 1925)
BOND. DEBT Nov 1 '21.. $34,300
Assessed value real estate.. 271,392
Assessed value personal.... 341,593
Railroad property..... 35,375
Total assess. val. '21 (act.).. 648,360
Total tax rate (per $1,000) '21 $31.00
Population in 1910, 358; in 1920, 585
INT. on 6s of 1920 at the office of the County Treasurer.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s '13 ---- $65,000....Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Jan 1 1921.. $75,000
Sinking funds..... 6,588
Tax levy value (1-5 appr.) '20 { Real estate 3,777,829 / Personal .. 868,870 / Railroads .. 376,389 }
Tax levy val. 1920.....5,023,088
Tax rate (per $1,000) 1920....$20.61
Pop'n 1910, 8,047; 1920.....8,685

HALL COUNTY S. D. NO. 8.
Building Bonds.
5s '15 ---- $45,000....July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT June 13 1921..$34,000
Tax levy val.(1-5 appr.) '20—
Real estate..... 65,000
Personal..... 1,600
Total..... 66,600
Population 1920..... 820

HAMILTON CO. S. D. NO. 96.
Building Bonds.
5s '16 ---- $25,400....July 1 1946
(Subject to call after July 1 1921.)
TOTAL DEBT Nov 21 '21...$25,400
Tax levy value '20 (1-5 appr.):
Real estate..... 190,000
Personal..... 63,000
Total..... 253,000
Tax rate (per $1,000) 1920....$12.20
Population 1918 (est.)..... 450

HARTINGTON SCH. D. No. 8.
This district is in Cedar County.
BOND. DEBT Nov 1920...$28,000
Floating debt..... 3,000
Tax levy val. (1-5 appr.) '20..625,232
Tax rate (per $1,000) 1920....$48.00
Population in 1920 1,600

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894
Intersection Bonds.
4½s '16 M-S $50,000....Mar 1 1926
(Subject to call after Mar. 1 1926)
5s '17 ---- 50,000....Aug 1 1937
(Subject to call after Aug. 1 1922)
5s '19 ---- 50,000.....1939
Subject to call after 1924
Paving Bonds.
6½s '21 --- $21,000c.....
6½s '21 --- 20,000c.....
6½s '21 --- 24,000c.....
6½s '21 --- 25,000c.....
Auditorium Bonds.
5½s s-a $100,000.....
Park Purchase Bonds.
5½s s-a $75,000.....
Refunding Bds. (*Red. Jan* 1 '09)
5s '19 J-D $70,000....June 1 1939
(Opt. $5,000 yrly. beginning 1924.)
BOND. DEBT Oct 1 1921 220,000
Dist. paving bonds (add'l) 100,000
Tax levy val. '20 (1-5 appr.)3,527,692
Total tax rate (per $1,000) '20.$127.00
Pop'n '10 (Census) 9,338; '20..11,647
INT. at Co. Treas. Office.

HASTINGS SCHOOL DISTRICT.
Bldg. Bds. (*Red. beg. June* 1 '23)
4½s '12 J-D *$15,000c..June 1 1922
4½s '17 A-O 99,000c....Apr 1 1937
(Subject to call April 1 1927)
4½s '17 A-O $60,000c....Apr 1 1927
(Subject to call Apr 1 1922)
5s '13 A-O $40,000c....Apr 1 1922
(Subject to call Apr 1 1918)
6s '18 A-O 100,000....Apr 1 1938
Subject to call April 1 1928)
BOND. DEBT Oct 1 1921 $34,000
Assessed val. real estate..$9,590,055
Assessed val. personal.... 5,017,175
Other assess. property..... 862,950
Total assess. val. '21 (act.)15,470,180
Total tax rate (per $1,000) '21..$74.00
Population in 1920 11,647
* Int. at Kountze Bros.. N. Y.

HAVELOCK.
This city is in Lancaster County.
Pop'n 1910, 2,680; 1920.....3,602
Water and Sewer Bonds.
5s '10 Mar $76,000c.....1930
Intersection Paving Bonds.
6s ---- $25,000.....
BOND. DEBT June 1916.. $76,000
Tax levy val. '20 (1-5 appr.).. 600,000
INT at Kountze Bros., N. Y

HEBRON.
This city is in Thayer County.
BOND. DEBT Nov 18 1921..$11,500
Floating debt (add'l)..... 24,416
Sinking fund..... 6,469
Assessed value 1921 (act.)—
Real estate..... 736,750
Personal..... 695,375
Other assess. property..... 90,025
Total assess. value..... 1,522,150
Total tax rate (per $1,000) '21..$32.90
Population, 1910, 1,778; 1920, 1,513

HOLDREGE.
This city is in Phelps County.
Sewer Bonds.
5s '07 ---- *$1,500c....Oct 1 1927
Water Bonds.
4½s '11 ---- z$17,000c....Apr 1 1931
Paving Bonds.
5s '18 ---- $9,000c..Feb 18 1938
5s '18 ---- 10,000c..Aug 17 1938
5½s '20 ---- 28,500c....Mar 1 1938
5½s '20 ---- 3,500c....Mar 1 1938
s ---- 10,000.....
Light Bonds.
5½s '19 ---- $68,000c....Apr 1 1939
BOND. DEBT Oct 1 1921.. $137,500
Floating debt (add'l)..... 7,518
Total assess. val. 1921.....5,150,250
Population 1910, 3,030; 1920...3,108
INT. on bonds marked (*) at N. Y.; on bonds marked (z) at Lincoln and on others at Holdrege, Neb.

IMPERIAL.
This town is in Chase County.
Heat and Light Bonds.
5s '16 ---- $9,400....Oct 1 '22-'32
(Due one bond every two years.)
Water Bonds.
5s '16 ---- $18,800....Oct 2 1936
TOTAL DEBT..... (?)
Pop'n 1910, 402; 1920.....723

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Commission government adopted Apr 25 1916.
Paving Bonds.
6s '21 ---- $15,000....Oct 1 1931
(Optional Oct. 1 1926.)
Refunding (*Red. aft. July* 1 '07).
5s J-J $14,000c....July 1 1922
Ref. Canal and Water Bonds.
5s '14 M-N $42,000c....May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N $31,000....Nov 15 1926
Water Bds. (*red. after July* 1 '15)
4½s '10 J-J $104,000....July 1 1930
BOND. DEBT Sept 30 '21.. $192,000
Total assess. val. (act.) '21..8,587,440
Tax rate (per $1,000) 1921....$11.42
Pop'n 1910, 6,002; 1920. 7,702
INT. at State Treasurer's office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
5s '11 J-D $40,000....June 1 1931
School Building Bonds.
6s '20 M-N 125,000c....May 1 1950
(Optional May 1 1930)
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s '12 F-A $42,700....Feb 15 1932
4½s '16 M-S 9,500....Sept 1 1936
(Suoject to call beg. Sept. 1 1926)
5½s '18 ---- 30,000....June 1 1948
BOND. DEBT Oct 1 1921..$247,000
Sinking fund..... 10,000
Assessed value real estate..5,437,720
Assessed value personal....3,313,458
Total assessed value (act.)..8,751,178
Tax rate (per $1,000) 1921.. $33.62
Population in 1921 (est.).....10,000
INT. on 6s of 1920 at the office of the Co. Treas. on others at Kountze Bros., N. Y.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106 1920, 8,583.
Court-House and Jail Bonds.
4s '06 J-J $27,000c....Jan 1 1926
(Subject to call any interest date.)
BOND. DEBT Oct 1920.. $27,000
Sinking fund..... 835
Tax levy val. '20 (1-5 appr.) 6,282,030
State&Co.tax (per $1,000) '20..$24.00
INT. payable at State Treas. office

KIMBALL.
This village is in Kimball County.
Water Main Extension Bonds.
6s M-N $6,500....May 1 1935
Refunding Bonds.
5½s A-O $11,500....Apr 1 1937
Sewer Bonds.
6s A-O $9,000....Sept 1 1937
Funding Bonds.
6s '19 ---- $40,000....Jan 1 1939
Light Bonds.
6s J-J $17,500....July 1 1938
5½s '20 ---- 19,000.....1926 1940
Ice Plant Bonds.
5½s '19 ---- $5,000.....Serially
BOND. DEBT Oct 12 '21.. $108,500
Water debt (incl.)..... 17,000
Assessment debt (add'l)..... 18,000
Floating debt..... 14,000
Sinking fund..... 4,000
Assessed value real estate... 995,895
Assessed value personal.... 898,646
Other assess. property..... 189,360
Tot. assess. val. '21 (act.)..2,083,901
Total tax rate (per $1,000) '21..$11.80
Population in 1910, 454; 1920, 1,620

KIMBALL CO. HIGH SCH. DIST.
P. O. Kimball.
High School Bonds.
5½s '19 F-A $80,000....Aug 1 '30-'39
BOND. DEBT Nov 18 '21.. $125,000
Floating debt (add'l)..... 18,000
Sinking fund..... 6,850
Assessed val. real estate....2,185,926
Assessed val. personal..... 1,141,518
Other assess. property..... 307,929
Tot. assess. val. '21 (act.)..3,832,373
Total tax rate (per $1,000) '21..$20.00
Population 1921..... 4,420

KIMBALL IRRIGATION DIST.
This district is in Kimball County
6s '11 J-J $250,000c 1931
GEN. BD. DT. Oct 8 1921..$250,000
Assess. val. '21 (50% act.).... 340,000
Dist. tax rate (per acre) 1921..$5.00
Population in 1920..... 2,500
INT. at County Treas. office in Kimball or at Bank of Kimball.

LANCASTER COUNTY.
Lincoln is the county seat.
Paving District No. 10 Bonds.
5s '17 Apr $23,645...Apr 1 '22-'27
Paving District No. 15 Bonds.
5s '17 Apr $14,400...Apr 1 '22-'27
Paving District No. 17 Bonds.
s '18 ann $18,900...Oct 1 '22-'28
Paving District No. 19.
5½s 19 ---- $68,800c..Dec 1 '22-'29
Paving District Bonds.
5s '17 Apr $35,556...Apr 1 '22-'27
5½s '19 ---- 245,710.....1922-1929
TOTAL DEBT Sept 30 '21.. $462,225
Total levy value 1921 (abt. actual)..... 172,000,000
Tax rate (per $1,000) 1921 { State.... $3.30 / County.. $2.85 }
Popula'n 1910, 73,793; 1920, 85,902
INT. on 5½s of 1919 at the office of Co. Treas. or at the office of the State Treas. on others at Co. Treasurer's office.

LANCASTER CO. S. D. NO. 8.
5½s '18 ---- $42,000.....
BOND. DEBT Oct 7 1921..$42,000
Warranted debt..... 20,000
Tot. levy val. 1920.....180,000

LAUREL.
This village is in Cedar County.
Electric Light Bonds.
5s ---- $12,000.....1935
Sewer Bonds.
5s ---- $4,600.....1933
Water Extension Bonds.
5s ---- $14,000.....1939
Funding Bonds.
6s $20,000.....1939
Water Bonds.
5s ---- $5,200.....1922
Light & Power Bonds.
6s ---- $21,500.....1941
Intersection Bonds.
6s ---- $22,648.....1940
BOND. DEBT Dec 8 '21.. $99,948
Water debt (incl.)..... 19,200
Floating debt (additional)..... 26,000
Assessed value 1921.....1,359,000
Assessment debt (add'l)..... 39,957
Village tax rate (per $1,000) '21 $11.00
Population in 1920 (Census)..... 830

LEXINGTON.
This city is in Dawson County.
Paving Bonds.
6s '19 ---- $60,000....Dec 1 1939
(Optional Dec 1 1919.)
7s '20 ---- $20,000....June 1 1940
(Optional June 1 1921.)
7s '20 ---- $10,000....June 1 1940
(Optional June 1 1921.)
7s '20 ---- $40,000....June 1 1940
(Optional June 1 1921.)
7s '20 ---- $10,000....June 1 1940
(Optional June 1 1921.)
BONDED DEBT..... (?)
Pop'n (Census) '10, 2,059; '20...2,327

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster Inc. Apr. 7 1871. Commission gov't established May 13 1913; V. 100, p. 917. Home rule charter adopted Nov. 14 1917. V. 105, p. 2110.
Light Plant (*Red. July* 1 1914).
4½s '04 J-J $20,500c..July 1 '22-'23
Park Bonds.
4½s '15 M-S $35,000c..Sept 1 '22-'35
(Redeemable after Sept. 1 1925)
Refunding Bonds.
4s ½ '04 M-S $20,500c..Mar 1 1922-'23
(Subject to call Mar. 1 1914.)
4s '05 M-N $15,000c..Nov. 1 '22-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $8,000c...Jan 1 '22-'25
(Subject to call Jan. 1 1916.)
4½s '08 M-N $9,800...Nov 1 '22-'28
(Subject to call any interest date.)
4½s '10 F-A $91,500c..Feb 1 '22-'29
(Subject to call after Feb. 1 1920.)
4½s '14 A-O $48,000c..Apr 1 '24-'33
4½s '14 ---- 10,000c 1924-1933
4½s '14 ---- 26,500c 1924-1933
4½s '15 M-S 48,000c..Mar 1 '25-'34
(Redeemable after Mar 1 1925)
4½s '16 M-S $48,000c..Mar 1 '26-'35
(Redeemable after Mar. 1 1926)
4½s '15 F-A $10,000c..Aug 1 '25-'34
(Redeemable after Aug. 11925)
Sewer Bonds.
4½s '11 A-O $27,500c.....
(1-20th annually on April 1.)
5s '19 ---- 100,000 Yrly beg. 1930
(Optional after July 1 1929.)
GEN. BONDS Dec 1 '21... $550,800
Water debt (incl.)..... 68,000
Sinking funds..... 211,598
Assessment debt (add'l)..... 868,374
Total assessed value 1921..92,294,115
Total tax (per $1,000) '21..$27.46+
Pop'n '10, 43,973; 1920.....54,948
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $2,500,000.
INTEREST AND PRINCIPAL payable at fiscal agent (State Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4½s '07 M-N $500c....May 1 1927
(Subject to call any interest date)
s M-N 400,000c....Nov 1 1949
5s '20 M-N 400,000c....May 1 1950
(Optional after 3 years)
5s '20 M-N 200,000c....Nov 1 1950
(Optional Nov. 1 1923)
Build. Bonds (*red. any int. date*).
4½s '11 J-J $313,000c....Sept 1 1941
GEN. BD. DT. Oct 31 '21..$1,113,500
Cash on hand Sept 30 '21.. 215,233
Tot. assess. val. '21 (act.)..90,121,895
School tax (per $1,000) 1921..$13.317
Population in 1920..... 54,934
INT. at District Treasurer's office.

LINCOLN COUNTY S. D. NO. 55.
P. O. Sutherland.
High-School Building Bonds.
5s '17 J-J $36,000....July 1 '22-'33
BOND. DEBT June 13 '21 $36,000
Floating debt (add'l)..... 11,688
Tax levy val. '21 (20% act.)1,603,660
Tax rate (per $1,000) 1921....$4.50

LOUP CITY.
This city is in Sherman County.
Sewer Bonds.
6s '21 ann { $24,000 Sept 15 '22-'24 / 8,300....Sept 15 1925 }
6s '21 ann 21,100.....
(For maturity see V. 113, p. 3005.)
TOT. BD. DT. Nov 1921.. $87,264
Water debt (included)..... 31,000
Assessment debt (included)..... 56,264
Assessed value, real estate..1,065,795
Assessed value, personal.... 292,870
Other assessable property..... 103,689
Tot. ass'd val. 1921 (act.)..1,462,354
City tax rate (per $1,000) '21....$6.30
Populat'n in 1910, 1,128; 1920, 1,364

MC COOK.
This city is in Red Willow County, incorporated as a village Nov. 24 1883; as a city March 1 1886.
Population 1910, 3,765; 1920, 4,303
Water (*Red. aft. June* 15 1913).
6s '08 J-D $15,000c..June 15 1923
***Refunding Water Bonds.**
5s '12 J-J $25,000c..June 15 '22-'33
Funding Bonds.
6s '21 A-O $50,000....Apr 1 1941
(Optional April 1 1931.)
Water Extension Bonds.
6s '21 A-O $20,000....Apr 1 1961
(Optional April 1 1931.)
Paving Bonds.
7s '21 J-J $83,000....Jan 1 1941
(Optional Jan. 1 1926.)
7s '21 A-O $250,000....Oct 1 1941
(Optional Oct 1 1926.)
Intersection Paving Bonds.
6s '21 J-J $68,000....Jan 1 1941
(Optional Jan. 1 1926.)
6s '21 A-O $100,000....Oct 1 1941
(Optional Oct 1 1931.)
BOND. DEBT Oct 1 '21.. $236,000
Tax levy val. '17 (1-5 appr.) 1,119,850
* INT. at Halsey, Stuart & Co., Chicago.

MADISON CO. SCH. DIST. NO. 2.
P. O. Norfolk.
5s '19 ---- $450,000....Nov 1 1939
(Optional Nov. 1 1929.)
BOND. DEBT Oct 1921.. $711,000
Total assess. value 1921..11,140,340
Total tax rate (per $1,000) '21..$18.60

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $80,000c..July 1 '22-'31
BOND. DEBT Oct 1919.. $80,000
Tax levy val. (1-5 appr.) '19—
Real estate..... 3,530,916
Personal..... 1,183,935
Other property..... 1,221,151
Total tax levy value 1919 ..5,935,002
State&Co tax (per $1,000) '20..$11.20
Pop'n 1910, 10,379; 1920, 10,763
INT. at State Treasurer's office.

MERRICK CO. S. D. NO. 11.
P. O. Clarks.
High-School-Building Bonds.
5s '17 Apr $34,000....Apr 1 1937
(Subject to call after 1927.)
BOND. DEBT Nov 1921....$34,000
Tax levy value '20 (1-5 appr.) 376,193
Total tax rate (per $1,000) '20..$65.00
Population in 1921 (est.)..... 1,000
INT. payable at State Treas. office

MINDEN.
This city is in Kearney County.
Water Bonds.
s ---- $35,000.....
Electric Light Bonds.
s '19 ---- $35,000.....
BOND. DEBT Nov 30 '21.. $70,000
Assessment debt (add'l)..... 75,000
Assessed value real estate.. 934,085
Assessed value personal.... 849,555
Assessed value railroad..... 115,070
Total assess. val. '21 (act.)..1,898,710
Tax rate (per $1,000) 1921....$10.50
Popula'n in 1910, 1,559; 1920. 1,527

MITCHELL.
This city is in Scott's Bluff Co
Internal Improvement Bonds
5½s'19 J-J $16,900....July 1 1939
(Optional July 1 1929.)
Water Ext. Bonds.
5s '17 J-J $11,000c....July 1 1937
(Subject to call after July 1 192"
5½s'19 J-J 3,500....July 1 1939
(Optional July 1 1924.)
5½s'20 ... 8,000....
5½s'20 ann 19,000....May 1 1940
(Optional after 5 years.)
City Hall Bonds.
6s '21 ann $12,000....May 21 1941
(Optional after 10 years.)
Sewer Bonds.
-s '12 --- $8,000....
Refunding Bonds.
-s '17 --- $14,500....
Electrical Bonds.
5½s'20 ---- $10,000....May 1 1940
(Optional after 5 years)
BOND. DEBT Oct 8 1920....$90 900
Tax levy val.'21(1-5 appr.)....288,154
Tax rate (per $1,000 1920....$1 00
Population in 1910, 640; 1920, 1,298

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds (*Red. aft. July* 1 '13
3s July $24,000c....July 1 192
BOND. DEBT Oct 1 '18.. $30,00
Sinking fund....3.00
State & Co. tax (per $1,000) '20 $12 80
Population 1910, 8,920; 1920, 8,71
All above bonds are held by State
INT. at State Treasurer's office.

NEBRASKA CITY.
County seat of Otoe Co. Incorp
Dec. 31 1857. For Nebraska City pre
cinct bonds, see Otoe County further
below. Commission governmen
adopted Jan. 16 1912. V. 94, p. 293
Intersection Bonds.
5s '19 --- $15,000....1939
(Optional Dec 15 1924.)
6s '20 --- $15,000....1940
(Optional Aug. 10 1940.)
6s '21 --- $10,000....1941
(Optional Nov. 1926.)
6s '21 --- $15,000....1936
(Optional Nov. 1926.)
Funding Bonds (*Tax-free*).
5s '99 M-S $15,000c...Subj. to cal
Refunding Bonds.
5s '19 F-A $155,000....Jan 1 1931
(Optional Feb 1 1924.)
6s '21 --- $35,000....1941
(Optional Jan. 1 1926.)
Sewer Bonds (*Opt. Nov.* 15 1924.)
5s '19 M-S $5?,000....Nov 15 1
Paving Bonds.
7s '21 s-a $90,000....
-s 100,000....
BOND. DEBT Nov 28 '21.. $297,000
Assessment debt (add'l)....84,500
Sinking fund....15 000
Total assessed value 1921....5,435,960
Total tax rate (per $1,000) '21..$11 25
Population 1910, 5 480; 1920, 6 279
INT. at County Treasurer's office.

NELIGH.
This city is in Antelope County.
Water Bonds.
-s --- $5,000....
Paving Dist. No. 2 Bonds.
-s --- $112,000....
BONDED DEBT....(?)
Population, 1910, 1,566; 1920, 1,724

NELSON.
This city is in Nuckolls County.
Paving Bonds.
7s '21 J-J $28,000....
BOND. DEBT Nov 19 '21.. $72,400
Assessed value (act.) 1921—
Real estate....657,995
Personal....457,055
Other property....55,070
Total....1,170,120
Total tax rate (per $1,000) '21..$13.00
Population in 1910, 978; in 1920, 955

NORFOLK.
This city is in Madison County
Incorp. Sept. 12 1881 and as a city
of the first class March 13 1909
Population 1910, 6,027; 1920, 8,634
Sewer Bonds.
4s '06 M-N$30,000c....May 1 193
(Subject to call after May 1 1911.
6s '15 Sept $15,000c....Sept 1 193
(Subject to call after Sept 1 1920
Park Bonds.
5½s'16 Nov $15,000c....Nov 1 192
(Subject to call after Nov. 1 1921)
*Water-Extension Bonds.
5s '13 July $10,000c....July 1 193
(Subject to call after July 1 1919.
5s '14 June $10,000c....June 1 193
(Subject to call beg. June 1 1919.
5s '15 Sept $10,000c....Sept 1 193
(Subject to call after Sept 1 1920
5s '16 July 10,000c....July 1 193
(Subject to call after July 1 1921)
5s '19 --- $10,000....Sept 15 193
(Subject to call Sept. 15 1924.
-s '21 ann $10,000....
Paving Bonds.
5½s'20 F-A $15,000....Feb 1 194
(Optional Feb 1 1925)
6s '20 M-S $35,000....
Paving Dist. No. 14 Bonds.
7s '20 --- ($25,000....June 1 '22-'2
$4,000....June 1 '24-'3
Paving Dist. No. 15 Bonds.
6s '21 s-a $165,000....
TOT. BD. DT. Oct 1 '21.. $346,000
Assessment debt (incl.)....119,000
Sinking fund....10,000
Tax levy val. (act.) '21....10,157,020
Total tax rate (per $1,000) '19 $106.56
* Int. at State Treasurer's office.

NORFOLK SCHOOL DISTRICT
High-School-Building Bonds.
5s '07 J-J $24,000c....May 1 193
(Subject to call after May 1 1927
5s '11 M-N$25,000c....May 1 193
6s '14 M-S $47,000c....Mar 1 193
5½s'21 --- 165,000c....Sept 1 1941
BOND. DEBT Oct 4 '21.. $711,000
Sinking fund (est.)....4,800
Assessed val. real est., '21..7,247,970
Assessed val. personal, '21..3,407,015
School tax rate (per $1,000) '21 $18.60
Population in 1920....8,960
§ Int. at State Treasurer's office
on others in New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $98,000....Oct 1 1929
Water Bonds.
6s '20 A-O $20,000....Oct 1 '30-'39
6s '21 J-J $100,000c....July 1 1941
(Optional after 5 years.)
Sewer (*Subject to call*).
4s --- $26,000....Apr 1 1925
-s --- 65,000....
Fire Station Bonds.
5s '17 J-D $12,000....June 1 1937
(Subject to call after June 1 1922)
6s '20 A-O 10,000....Oct 1 '26-'30
Bridge Bonds.
5s '14 J-J $12,000....1925-1934
Park Bonds (*Red. one bond yrly.*).
5s '15 --- $12,000...Oct 1 '26-'35
BOND. DEBT Nov 1921....$405,000
Water debt (incl.)....249,000
Assessed value 1921....6,387,000
Ity tax rate (per $1,000) '19..$28.50
Population 1910, 4,793; 1920, 10,466
INT. payable at Kountze Bros.,
N. Y., and State Treas., office.

NORTH PLATTE SCH. DIST.
5s --- $40,000....Aug 2 1929
(Subject to call after 1919.)
5s --- $20,000....Apr 1 1933
(Subject to call after 1923.)
5s --- $50,000....Apr 1 1936
(Subject to call after Apr 1 1926.)
5s --- $15,000*....July 1 1937
(Subject to call after 1927.)
GEN. BD. DT. Oct 6 '21....$75,000
Tax levy val. (1-5 appr.) {Lots....570,535
{Lands....195,950
1921....{Personal....339,800
{Railroad....159,300
Total tax rate (per $1,000) 1921....$40.00
Population 1921 (est.)....7,500
*INT. at the office of the County
Treas., on others at the State Treas.
office.

OAKLAND.
This city is in Burt County.
Sewer Bonds.
5s '17 Oct $35,000c....Oct 1 1937
(Subject to call Oct. 1 1922.)
GEN. BD. DT. Oct 5 1920....$75,000
Sinking fund....500
Tax levy value (1-5 appr'd) {Real estate....283,000
{Personal....200,000
1920....{Total....483,000
Tax rate (per $1,000) 1920....$22.00
Pop'n 1910, 1,073; 1920....1,356
INT. is payable at County Treas-
urer's office in Tekamah.

OMAHA.
Omaha is situated in Douglas Co.
Inc. Mar. 5 1857. Commission govt.
adopted Sept. 2 1911 and upheld by
the Supreme Court on Mar. 2 1912.
All bonds of this city are taxable.
The annexation of South Omaha and
Dundee favored by voters on June 1
1915. V. 100, p. 1943. On Aug. 2
1911 $7,250,000 bonds for payment
of plant of Omaha Water Co. and
$1,000,000 for improvement of same
were favorably voted. V.93,p.425. Of
this amount $7,000,000 were sold
during May 1912. V. 94, p. 1342
Water-Works Bonds.
4½g'11 J-J$7,000....Dec 15 1941
Engine House Bonds.
4½s'03 M-S $45,000....Sept 1 1933
4s 06 J-J 60,000....Jan 1 1926
4½s'08 M-S 30,000....Mar 1 1928
4½s'13 M-S 100,000....Mar 1 1933
5s s-a 30,000c....Dec 1 1941
Auditorium Bonds.
4½s'15 J-J $150,000c....July 1 1935
Paving Bonds.
4s '04 F-A $75,000....Aug 1 1924
Intersection Bonds.
4s '06 J-J $50,000....July 1 1926
4½s'07 A-O 50,000....Apr 1 1927
4½s'08 M-S 50,000....Mar 1 1928
4½s'08 J-D 50,000....June 1 1928
4½s'09 A-O 100,000....Apr 1 1929
4½s'10 F-A 100,000....Feb 1 1930
4½s'11 F-A 100,000....Feb 1 1931
4½s'12 M-S 100,000....Mar 1 1932
4½s'13 M-S 100,000....Mar 1 1933
4½s'14 M-S 100,000....Mar 2 1934
4½s'15 M-S 100,000....Mar 1 1935
4½s'17 M-S 100,000c....Mar 1 1937
4½s'18 F-A 100,000c....Feb 1 1938
4s '19 M-S 100,000....Mar 1 1939
5s '20 ---- 15,000....Mar 1 1940
Sewer Bonds.
4s '04 F-A $75,000....Aug 1 1924
4s '06 J-J 90,000....Jan 1 1926
4½s'07 A-O 150,000....Apr 1 1927
4½s'08 M-S 49,000....Mar 1 1928
4½s'09 A-O 100,000....Apr 1 1929
4½s'10 F-A 100,000....Feb 1 1930
4½s'11 F-A 100,000....Feb 1 1931
4½s'12 M-S 100,000....Mar 1 1932
4½s'13 M-S 100,000....Mar 1 1933
4½s'14 M-S 100,000....Mar 1 1934
4½s'15 M-S 100,000....Mar 1 1935
4½s'15 J-J 100,000....July 1 1935
4½s'16 M-S 200,000c....Mar 1 1936
4½s'17 M-S 200,000c....Mar 1 1937
4½s'17 M-S 200,000c....Sept 1 1937
4½s M-N400,000c....May 1 1938
4½s M-S 200,000....Mar 1 1939
4½s '20 M-S 196,000....Mar 1 1940
5½s'21 M-N 400,000c....May 1 1941
Funding Bonds.
4½s'03 F-A$200,000....Aug 1 1933
Paving Renewal Bonds.
4½s'03 M-N$100,000....May 1 1933
4½s'04 J-J 50,000....July 1 1924
4½s '05 F-A 48,000....Aug 1 1925
4½s'07 M-S 75,000....Sept 1 1927
4½s'08 M-N 50,000....May 1 1928
4½s'09 A-O 75,000....Apr 1 1929
4½s'10 J-J 75,000....July 1 1930
4½s'12 M-N 50,000....May 1 1932
Public Comfort Station Bonds.
4½s '17 M-S $50,000c....Sept 1 1937
5s '20 ---- 100,000....Jan 1 1940
Police-Station Bonds.
4½s '17 M-S$100,000c....Sept 1 1937
Sewer Renewal Bonds.
4s '03 J-D$100,000....June 1 1933
4½s'04 J-J 40,000....July 1 1924
4s '06 F-A 100,000....Aug 2 1926
4½s'07 M-S 100,000....Sept 1 1927
4½s'08 M-N100,000....May 1 1928
4½s'09 A-O 100,000....Apr 1 1929
4½s'10 J-J 50,000....July 1 1930
4½s'12 M-N 50,000....May 1 1932
City-Hall Renewal Bonds.
4½s'09 A-O $50,000....Oct 1 1929
4½s'11 J-D 25,000....June 1 1931
4½s'12 F-A 50,000....Feb 1 1932
Street Impt. Bonds.
5½s'21 M-N $500,000c...May 1 1941
Funding Renewal Bonds.
4s '05 J-D $95,000....June 1 1925
Engine-House Renewal Bonds.
4½s'10 J-J $50,000....July 1 1930
Library Renewal Bonds.
4½s'12 M-N$100,000....May 1 1932
Park Renewal Bonds.
4½s'12 J-D$400,000....June 1 1932
Park Bonds.
4½s'08 J-D $50,000....June 1 1928
4½s'10 J-D 50,000....June 1 1930
4½s'12 M-S 50,000....Mar 1 1932
5s '13 F-A 50,000....Aug 15 1933
4½s'15 J-J 50,000....July 1 1935
4½s'16 M-S 50,000c....Mar 1 1936
4½s'17 M-S 50,000c....Mar 1 1937
5s '17 M-S 50,000c....Sept 1 1937
5s '17 M-D$8,000,000....Dec 28 1922
5s'18 F-A 100,000....Feb 1 1938
5½s'21 M-N 50,000c....May 1 1941
5s '21 --- 7,500....Jan 1 1926
Special Assess. Renewal Bonds
4s '03 J-J $200,000....Jan 2 1933
4½s'04 J-J 484,000....Jan 1 1934
4½s'04 M-N126,000....May 1 1924
4s '05 J-J 24,000....Jan 1 1925
4s '06 M-N175,000....May 1 1926
4½s'07 M-S 200,000....Sept 1 1927
Gas Plant Purchase Bonds.
5s '20 $5,000,000....
(For maturity see V. 111, p. 2446)
Playground Bonds.
5½s ---- $50,000....
DUNDEE BONDS (Annexed)—
Sewer Bonds.
5s '08 J-J $14,500....July 1 1928
5s '09 M-S 7,000....Mar 1 1929
5s '14 J-J 25,000....Jan 2 1934
Internal Improvement Bonds.
6s '10 J-J $8,500....July 1 1930
5s '10 F-D 7,000....Dec 1 1932
6s '14 A-O 20,000....Oct 1 1934
Intersection Bonds.
5s '12 J-J $2,000....July 1 1922
5s '13 M-S 10,000....Sept 1 1923
5s '14 J-D 7,000....June 1 1924
5s '15 M-S 3,000....Mar 1 1925
5s '15 M-N 10,000....May 1 1925
Fire Equipment Bonds.
6s '13 F-A $7,500....Aug 1 1933
Electric Light Bonds.
6s '15 M-N$35,000....May 1 1935
South Omaha Bonds (*Annexed*).
Funding Bonds.
4½s'04 J-D$117,000c...Dec 1 1924
Overlap Bonds.
5s '03 --- $7,000....July 1 1923
Sewer Bonds.
4½s'06M-N$235,000c...May 1 1926
4½s'08 J-J 30,000c....July 1 1928
Renewal Bonds.
5s '04 M-S $25,000c...Mar 1 1924
5s '04 A-O 22,300c....Oct 1 1924
4½s'12 J-J 110,880....Jan 1 1932
Refunding Bonds.
4½s'05 M-N$70,008c...Nov 1 1925
5s '15 J-D 140,000....June 1 1935
City-Hall Bonds.
4½s'05 M-N$70,000....May 1 1925
Intersection Bonds.
4½s'04 July $20,000c....July 1 1924
4½s'05M-S 20,000c....Sept 1 1925
4½s'08 J-J 30,000c....July 1 1928
Park Bonds.
4½s '05 M-N $40,000c....May 1 1925
4½s'11 F-D 15,000....Feb 1 1931
Fire-Hall Bonds.
4s '10 J-J $25,000c....Jan 1 1930
BENSON BONDS (*Annexed*).
Water-Fire Equipment.
5s '11 --- $5,000....June 1 1931
Sewer Bonds.
5s '14 --- $44,500....July 1 1934
City-Hall Bonds.
5s '15 --- $25,000....July 1 1935
FLORENCE BONDS (*Annexed*)
Funding Bonds.
5s '14 --- $28,000....May 2 1934
6s '14 --- 55,000....Jan 4 1934
TOT. BD. DT. Dec 1 '21$22,623,688
Special assess. debt)add'l) 1,575,052
Gas debt (incl.)....5,000,000
Water debt (incl.)....7,000,000
Redemption funds {City....150,898
{Water....1,272,600
Dec 1 '21..{Spec. assess....77,247
INT. payable in N. Y., at Kountze
Bros.; State fiscal agency in Lincoln
and Omaha (1917 law).
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city or bonds for the erection or purchase of a city hall, auditorium or fire engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.
VALUATION.—Chapter 133 of the Laws of 1921 requires that all property in the State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value instead of 1-5 of such value, as was heretofore required.
Valuations by Assessors.

	1920.	1921.
Real est.	----------	$207,936,215
Personal	----------	118,226,077
Total		$320,521,940
Tax (per $1,000) 1921	{City	$49.00
	{School	50.00

POPULATION.—In 1920, 191,601; in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890, 140,452.

OMAHA SCHOOL DISTRICT.
Bonds are taxable.
4½s'08 J-J $100,000c....Jan 1 1928
4½s'08 J-J 250,000c....July 1 1928
4½s'09 J-J 150,000c....July 1 1929
4½s'11 J-J 375,000c....Jan 1 1931
4½s'11 J-J 375,000c....July 1 1931
4½s g '15 J-J 1,000,000c....July 1 1945
5s '18 J-D 1,000,000....June 1 1948
5½s'21M-N 2,500,000....May 2 1951
Benson Bonds (*Annexed*).
5s '08 --- $8,000....May 1928
5s '10 --- 20,000....Jan 1930
5s '12 --- 5,000....July 1932
5s '14 --- 30,000....July 1944
5s '16 --- 47,000....July 1946
Dundee Bonds (*Annexed*).
4½s'02 --- $16,000....July 1922
5½s'14 --- 67,000....Sept 1934
Florence Bonds (*Annexed*).
4½s'10 $4,000....Jan 1 '22-'23
South Omaha Bonds (*Annexed*).
High-School Bonds.
5s '03 ---- $100,000....July 1923
Building Bonds.
5s '09 --- $60,000....Dec 1929
Refunding Bonds.
5s '13 J-D $60,000c....July 1933
TOT. BD. DT. Oct 1 '21..$6,167,000
Cash in bond red. fund....164,518
Val of school prop. 1921....10,834,540
Assess. val. 1921 (act.)....314,319,000
School tax (per $1,000) 1921....$12.00
INT. at Kountze Bros., N. Y. C.
and in Lincoln.

ORD.
This city is in Valley County.
Light Bonds.
5s '17 A-O $30,000....Oct 1 1937
(Subject to call after Oct. 1 1922.)
City-Hall Bonds
6s '20 M-N$55,000c....Nov 1 1940
TOTAL DEBT Nov 1921....$123,000
Water & light debt (incl.)....68,000
Tax levy value (1-5 appr.)....681,940
Population 1910, 1,960; 1920, 2,143
INT. on the bonds of 1917 and of 1920 is payable at the County Treasurer's office in Ord.

OSCEOLA.
This city is in Polk County.
Improvement Bonds.
5½s ---- $125,000....
BONDED DEBT....(?)
Population, 1910, 1,105; 1920, 1,209

PAWNEE CITY.
This city is in Pawnee County.
Sewer Bonds.
5s '16 J-J $33,000c....July 1 1936
Subject to call begin. July 1 1921.)
Electric Light Bonds.
6s '21 M-N $75,000....Nov 1 '27-'41
Funding Bonds.
5½s'19 --- $20,000....Dec 1 1939
(Optional after 5 years)
Water-Works Bonds.
5s '16 J-J $10,000c....July 1 1936
Subject to call begin. July 1 1921.)
TOT. BD. DT. Oct 1921.. $139,000
Other debt....17,307
Cash on hand....6,527
Assessed value....1,985,260
Present value of municipal light and water plant....100,000
Population 1910, 1,610; 1920, 1,595
INT. at State Treasurer's office.

PAWNEE COUNTY.
Pawnee City is the county seat.
Funding Bonds.
5s '17 J-D $50,000....Dec 1 1937
Subject to call after Dec. 1 1922.)
5½s'19 --- $11,000....Dec 1 1923
(Optional after 5 years.)
Bridge Bonds
5½s'19 --- $50,000....Dec 1 1939
(Optional after 5 years.)
TOTAL DEBT Oct 8 '21.. $175,000
Assess. val., real estate....20 837,800
Assess. val., personal....8 621,419
Tot. assess. val '21....29 459,219
Popula'n 1910, 10,582; 1920, 9,578
INT. payable at the County Treasurer's office.

PENDER.
This village is in Thurston County.
Water Extension Bonds.
5s --- $9,500....
Sewer Bonds.
5s --- $18,500....
Elec. Light & Water-Plant Bd
5s '17 M-S $16,500c....Sept 1 19
(Subject to call after Sept. 1 1922.)
BOND. DEBT Oct 1 1921.. $44,500
Floating debt (add'l)....17,000
Sinking fund....15,000
Tot. ass'd val. '20 (act.)....1,875,000
Total tax rate (per $1,000)....$9.00
Population in 1910, 804; 1920, 992
INT. payable at Village Clerk's office.

PERKINS COUNTY.
Grant is the county seat.
High-School Bonds.
6s '17 Oct. {$18,000....Oct 1 '22-'30
{1,000....Oct 1 1931
GEN. BD. DT. Oct 4 1921. $19,000

PERKINS COUNTY (Concluded)—
Floating debt..... $10,000
Assess. val. real estate..... 11,606,000
Assess. val. personal..... 2,094,000
Total assess. val. '21..... 13,700,000
Tax rate (per $1,000) 1921..... $9.00
Population 1910, 2,570; 1920, 3,967
INT. on high-school bonds payable at County Treasurer's office.

PERKINS COUNTY S. D. NO. 12.
School-Building Bonds.
6s '21 F-A $20,000 Feb 15 '27-'36
45,000 Feb 15 '37-'51
BOND. DEBT March 1921 $65,000
Assessed value 1920..... 1,807,190

PERKINS COUNTY S. D. NO. 65.
P. O. Venango.
6s '21 F-A $5,000..... Feb 1 1951
(Optional Feb. 1 1941.)
BOND. DEBT Feb 1921..... $95,000
Assessed value 1920..... 1,613,860

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $75,000c...Jan 1 1930
(Subject to call)
BOND. DEBT Mar 28 '16.. $75,000
Tax levy val. '18 (1-5 appr.) 4,892,812
State & Co. tax (per $1,000) '20 $11.66
Population 1910, 10,451; 1920, 9,900
INT. at State Treasurer's office.

PIERCE COUNTY.
Pierce is the county seat.
Funding Bonds.
5s '17 F-A $32,500.....Aug 1 1937
(Subject to call after Aug. 1 1922.)
BOND. DEBT Nov 1921.... $62,500
Tax levy val. '20 (1-5 appr.) 9,179,116
Tax rate (per $1,000) 1920...$24.39
Pop'n 1910, 10,122; 1920, 10,681
INT. at County Treas. office.

PLAINVIEW.
This village is in Pierce County.
Light Bonds.
5½s '20 ... $24,000.....Jan 5 1940
(Optional after 5 years.)
Ice Plant Bonds.
5½s '20 ... $12,000.....Jan 5 1940
(Optional after 5 years.)
BOND. DEBT Nov 18 '21.. $36,000
Floating debt (add'l)..... 13,000
Bond sinking fund..... 1,216
Pop'n 1910 (Census), 941; 1920, 1,199

PLAINVIEW SCHOOL DIST.
This district (P. O. Plainview) is in Pierce County.
School Building Bonds.
6s '20 M-S $40,000..Sept 1 '30-'40
BONDED DEBT..... (?)

PLATTE COUNTY.
Columbia is the county seat.
Court-House Bonds.
5s '20 M-N $130,000..... May 1 1930
(Optional May 1 1925.)
5½s '21 J-D $100,000.....Dec 1 1946
(Optional Dec. 1 1936.)
BOND. DEBT Dec 1 '21..$230,000
Pop'n '10, 19,006; '20 (Census) 19,464

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287; 1920, 4,190.
Refunding Bonds.
5½s '22 J-J ($57,000c.Jan 1 '23-'41
($39,000c...Jan 1 1942
TOT. BD. DT. Dec 1921.. $141,000
Sinking fund..... 4,186
Assessed value 1921..... 4,048,158
INT. at Kountze Bros., New York.

POLK COUNTY.
Osceola is the county seat.
Court-House Bonds.
5½s '21 J-J $125,000c.....Jan 1 1936
(Optional after 5 years.)
BOND. DEBT Nov 23 '21 $125,000
Floating debt (additional) 25,000
Assessed value, real estate 29,092,320
Assessed value, personal.. 6,664,385
Other assessable property.. 1,421,329
Total ass'd. val. '21 (act.).. 37,178,032
Co. tax rate (per $1,000) '21....$3.40
Pop'n '10, 10,521; '20 (Census) 10,714

RANDOLPH.
This city is in Cedar County.
Paving District Bonds.
6s '20 ... $45,000.....May 1 1940
(Optional at any int.-paying date.)
6s '20 ... $20,000.....May 1 1940
(Optional at any int.-paying date.)
6s '20 ... 38,000.....May 1 1940
(Optional any interest-paying date)
6s '20 ... 40,000.....May 1 1940
(Optional any interest-paying date)
6s '20 ... 20,000.....Nov 1 1940
(Optional any interest-paying date)
BONDED DEBT..... (?)
Pop'n (Census) '10, 1,137; '20...1,328

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable
BOND. DEBT Oct 3 1921.. $80,000
Appraised valuation 1921...4,000,000
INT. at County Treasurer's office

ST. EDWARDS.
This village is in Boone County.
Paving Bonds.
7s '20 ... $30,688.....
(For maturity see V. 112, p. 82.)
TOT. BD. DT. Jan 1 1921 $79,688
Water debt (included)..... 18,000
Assessed value 1920..... 1,469,750
Pop'n '10, 814; 1920 (Census), 1,002

SARPY COUNTY.
Papillion is the county seat.
Bridge Bonds.
5s '17 Sept $30,000c Sept 1 '22-'27
BOND. DEBT Nov 1921.. $50,000
Tax levy val '21 (1-5 appr.)..4,698,070
Population 1910, 9,274; 1920, 9,370
INT. is payable at County Treasurer's office.

SCHUYLER.
This city is in Colfax County.
Water Works.
5½s ... $25,000.....
Electric Light Bonds
0½s '20 s-a $55,000.....1940
(Optional 1925.)
BOND. DEBT Sept 30 '21.. $102,000
Sinking fund..... 2,091
Assess. val., real estate..... 1,923,800
Assess. val. personal..... 1,397,375
Total ass'd val. (act.) '21.. 3,321,175
Total tax rate (per $1,000) '21 $10.50
Population 1910, 2,152; 1920, 2,636

SCHUYLER SCHOOL DIST.
Building Bonds.
5s '15 ... $45,000.....July 1 1945
(Subject to call after July 1 1920.)
TOTAL DEBT Oct 1 '21.. $35,000
Assess. val. real estate..... 2,399,475
Assess. val. personal..... 2,374,325
Tot. assess. val. '21 (act.)..4,773,800
Tax rate (per $1,000) 1921.....$13.00
Population 1921..... 2,700

SCOTIA SCHOOL DISTRICT.
This district (P. O. Scotia) is in Greeley County.
School Building Bonds.
6s ... $60,000.....
BOND. DEBT Oct 1 1921.. $100,000
Tax levy val. '21 (20% act.) 1,800,000
Tax rate (per $1,000 1921.....$3.50
Population in 1920..... 729

SCOTTS BLUFF.
This city is in Scotts Bluff County.
5s '17 J-J $47,000.....July 1 1937
(Subject to call July 1 1922.)
Water Bonds.
5s '17 J-J $32,000.....July 1 1937
(Subject to call after July 1 1922.)
5s '20 J-J $36,000.....July 1 1939
(Optional July 1 1924.)
BOND. DEBT Nov 19 '20.. $205,000
Water debt (incl.)..... 113,000
Tax levy val. (1-5 appr.) '20 1,311,942
Population 1910, 1,746; 1920, 6,912
INT. on bonds of 1917 payable at County Treasurer's office.

SCOTTS BLUFF COUNTY.
Gering is the county seat.
Road and Bridge Bonds.
5s '19 J-J $260,000.....July 1 1939
Court House Bonds.
6s ... $180,000.....1922-1929
Bridge Bonds.
s ... $125,000.....
BOND. DEBT Nov 19 '21.. $652,000
Assess. val., real estate....21,667,675
Assess. val., personal..... 10,539,325
Tot. assess. val. (act.) '21..32,207,000
Population '10, 8,355; 1920, 20,710

SCOTTS BLUFF SCH. DIST.
Building Bonds.
6s '06 ... $6,000.....Dec 1 1926
5s '10 ... 15,000.....Jan 1 1930
6s '11 ... 6,500.....Jan 1 1931
5s '14 ... 46,000.....Dec 1 1934
6s '14 J-D 18,000.....Dec 1 1934
5s '16 J-J 12,000.....July 15 1936
5½s '18 ... 60,000.....1938
(Subject to call after 1923.)
5½s 20 ... 5,000.....Mar 1 1940
(Optional March 1 1925.)
BOND. DEBT Nov 21 '21 $239,000
Tax levy val. 1921.....9,318,510
Tax rate (per $1,000) 1921.....$18.60
Pop'n 1920, 6,912; 1921 (est.)..8,000

SCOTTSBLUFF COUNTY S. D. NO. 11.
P. O. Morrill.
School-Building Bonds.
6s ... $90,000.....
BONDED DEBT..... (?)

SEWARD.
This city is in Seward County.
Water Bonds.
s ... $85,000.....1959
(Optional after 1929.)
s ... 14,000.....
BOND. DEBT Oct 11 '19..$45,000
Water debt (incl.)..... 25,000
Floating debt..... 10,000
Sinking fund..... 2,500
Tax levy val. '19 (1-5 appr'd)—
Real estate..... 396,260
Personal property..... 215,000
Total..... 611,260
Total tax rate (per $1,000) '19..$82.00
Population 1910, 2,106; 1920, 2,368

SEWARD SCHOOL DISTRICT.
Building Bonds.
5s '16 $50,000.....Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOTAL DEBT..... (?)

SIDNEY.
This town is in Cheyenne County.
Water Bonds.
s ... $60,000.....
s ... 99,000.....
s ... 27,000.....
Elec Light & Heating Bonds
s ... $70,000.....
s ... 14,000.....
BOND. DEBT Sept 30 '21 $337,000
Total assess. val. 1921.....3,546,000
Total tax rate (per $1,000) '21..$14.00
Pop. '10 (Census), 1,185; 1920, 2,852

SIDNEY SCHOOL DISTRICT.
This district (P. O. Sidney) is in Cheyenne County.
School Building Bonds.
6s J-J $75,000.....
6s ... 60,000.....
BOND. DEBT Oct 1 1921..$101,000

SOUTH OMAHA.—See Omaha.

SOUTH SIOUX CITY.
This city is in Dakota County.
Water Bonds
s ... $25,000.....
Light Bonds
s ... $10,000.....
Paving Bonds
7s ... $200,000.....
BOND. DEBT Oct 8 1920.. $235,000
Sinking fund..... 3,000
Tax levy val. '20 (1-5 appr.) 664,020
Tax rate (per $1,000) 1920..$129.00
Population 1910, 1,196; 1920, 2,402

SUPERIOR.
This city is in Nuckolls County.
Park Bonds.
5½s ... $15,000.....1929
5½s '20 ... 15,000...Feb 15 1930
Paving Bonds
5½s '20 ... $12,826.81..May 1 1940
(Optional at any time.)
5½s '20 ... $2,594.90..May 1 1940
(Optional at any time.)
5½s '20 ... 40,588.90.....
5½s '20 ... 10,000.....
BOND. DEBT Oct 5 '21.. $140,000
Total assess. val. '21 (act.)..2,542,000
Tax rate (per $1,000) 1921.....$2.96
Population 1910, 2,106; 1920, 2,719

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
5s '11 ... $28,800.....July 1 1931
(Subject to call July 1 1916)
BOND. DEBT Sept 30 '16..$36,300
Tax levy val. '16 (1-5 appr'd)..409,000
INT. at State Treasurer's office.

TECUMSEH.
This city is in Johnson County.
Water Extension Bonds.
6s ... $25,000.....
Paving Bonds.
7s ... $18,000.....
BOND. DEBT June 15 '21 $85,000
Floating debt..... 21,000
Sinking fund..... 3,000
Water debt, incl..... 47,500
Total assess. val. 1921 (40% act.) (est.).....16,000,000
Total tax rate (per $1,000) '21..$24.00
Population 1910, 1,748; 1920, 1,688

THURSTON COUNTY.
Pender is the county seat.
Funding Bonds.
5s '15 M-S $60,000.....Sept 1 1935
(Subject to call after Sept 1 1925.)
BOND. DEBT April 1916.. $60,000
Tax levy val. '18 (1-5 appr'd)..4,264,420
Tax rate (per $1,000) 1920.....$12.00
Population 1910, 8,704; 1920, 9,589

THURSTON COUNTY SCHOOL DISTRICT NO. 17.
Funding Bonds.
5½s '19 ... $10,000...May 15 1939
(Optional after 5 years.)
5½s '19 ... $15,000...May 15 1939
(Optional after 5 years.)
5½s '19 ... 20,000...May 15 1939
(Optional after 5 years.)
5½s '19 ... 12,000...May 15 1939
(Optional after 5 years.)
BOND. DEBT Oct 17 '21.. $160,000
Floating debt (add'l)..... 19,000
Sinking fund..... 3,000
Tot. assess. val. '21 (act.)..1,700,000
Total tax rate (per $1,000) '21..$12.00

UNIVERSITY PLACE SCH. DIST. No. 87.
This district is in Lancaster Co.
5s '12 s-a $37,500c..Feb 10 '22-'32
(Part every 5 years)
5½s ... $95,000.....
Building Bonds.
5s '17 M-N $40,000.....
(Due $10,000 May 1 '22, '27, '32 and '37.)
BOND. DEBT Oct 1919....$175,000
Floating debt..... 15,000
Tax levy value (1-5 app. val. 1919) {Real estate 29,000 Personal 111,000 Other prop. 8,500
School tax (per $1,000) 1919..$63.00
Population in 1919 (est.).....5,200
INT. at Kountze Bros., N. Y. C.

VALENTINE SCHOOL DISTRICT
This district (P. O. Valentine) is in Cherry County.
6s '21 ... $90,000.....
BONDED DEBT..... (?)

VALLEY COUNTY.
Ord is the county seat.
Court House Bonds.
5s '19 ... $100,000.....Sept 1 1939
(Optional after Sept. 7 1924.)
BOND. DEBT Nov 19 '21.. $100,000
Assessment debt (add'l)... 78,000
Floating debt (add'l)..... 20,000
Assess. val., real estate....16,355,565
Assess. val., personal..... 6,689,705
Tot. assess. val. '21 (65% act) 23,045,270
Tax rate (per $1,000) 1921.....$45.00
Population 1910, 9,480; 1920, 9,823

VALPARAISO SCHOOL DIST.
This district (P. O. Valparaiso) is in Saunders County.
5½s ... $65,000.....1949
(Optional after 1939.)
BONDED DEBT.....(?)

VENANGO.
This place is in Perkins County.
Water Bonds.
6s ... $26,000.....
BONDED DEBT..... (?)
Population 1920..... 285

WAHOO.
This city is in Saunders County.
Paving Bonds.
6½s '20 J-D $55,000.....
6s '20 ... 20,000.....June 1 1940
(Opt. at any interest-paying date.)
Intersection Bonds.
6s '20 J-D $102,000.....
Water bonds..... $22,000
School bonds..... 41,000
Sewer bonds..... 4,000
BOND. DEBT Sept 30 '21 $133,500
Assessment debt (add'l)..... 123,000
Tax levy val. '21 (act.):
Real estate.....1,635,112
Personal property.....1,210,045
Other assess. property... 260,820
Total.....3,105,977
Tax rate (per $1,000) 1921.....$29.30
Population 1910, 2,168; 1920, 2,338

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 74, p. 741. The 3% refunding bonds mentioned below are part of $100,000 issued in settlement of the principal and interest due on these bonds. V. 74, p. 1158.
Refunding Bonds.
3s ... May $10,000c...May 1 1922
(V. 74, p. 1158, for maturity.)
BOND. DEBT Nov 8 '20.. $93,000
Tax levy value 1920.....10,417,281
State & Co. tax (per $1,000) '20..$12.18
Population 1910, 12,738; '20, 12,180
INT. at Kountze Bros., N. Y. C.

WAVERLY SCHOOL DISTRICT NO. 145.
This district (P. O. Waverly) is in Lancaster County.
Building Bonds.
5s '19 ... $140,000.....Sept 1 1944
(Optional after 5 years.)
BONDED DEBT..... (?)

WAYNE.
This city is in Wayne County.
Water-Extension Bonds.
5s '16 Aug $7,000c..Aug 12 1936
(Subject to call after Aug. 12 1926.)
Paving District Bonds
6s '20 ... $25,000...May 15 1940
(Optional at any int.-paying date.)
6s '20 ... 25,000...July 10 1940
(Opt. at any interest-paying date.)
6s '20 ... 50,000...July 10 1940
(Opt. at any interest-paying date.)
City hall bonds..... $9,000
Water bonds..... 10,000
Fire issue..... 12,000
BOND. DEBT Sept 30 '21 67,000
Water debt (incl.)..... 21,000
Assessment debt (add'l)....150,000
Tot. assess. val. 1921 (act.) 2,521,663
Tax rate (per $1,000) 1921.....$41.82
Population 1910, 2,140; 1920, 2,115

WAYNE SCHOOL DIST.
High School Building.
5s '08 July $40,000c.....1928
BOND. DEBT Nov 23 '21.. $28,000
Tax levy value (1-5 appr.) '21 {Real estate 356,129 Personal 260,262 Total 616,391
Total tax (per $1,000) 1921...$12.40
Population in 1920 (est.).....2,700

WEBSTER CO. S. D. NO. 2.
P. O. Red Cloud.
High-School Bonds.
5s '15 Nov $35,000...Nov 1 1935
(Subject to call after Nov. 1 1920.)
TOTAL DEBT..... (?)

WEST POINT.
This city is in Cumming County.
Municipal Light & Power-Plant Bonds.
6s ... $58,000.....
Refunding Bonds.
6s '19 ... $10,000.....June 1 1939
TOT. BD. DT. Dec 1921.. $131,000
Total assess. value 1920...2,942,000
Pop'n '10, 1,776; '20 (Census), 2,002

WEST POINT SCH. DISTRICT.
This district (P. O. West Point) is in Cuming County.
School Bonds.
5½s '20 J-J $250,000.....Apr 1 1940
(Optional after 5 years.)
BOND. DEBT Sept 30 '21 $250,000
Assessed valuation 1920...2,700,000
Population in 1920.....3,000

WYMORE.
This city is in Gage County.
Refunding Bonds.
4s '05 ... $5,000.....Dec 15 1925
5s '10 ... 30,000.....June 1 1930
5s '11 ... 15,000.....Aug 1 1931
Refund. Water & Lt. Bonds.
5s '16 ... $41,000.....Mar 1 1931
(Subject to call after Mar. 1 1921.)
BOND. DEBT Oct 1 1920..$85,000
Floating debt (est.)..... 21,000
Sinking fund (est.)..... 640
Tax levy val '21 (1-5 appr.)..470,000
Population 1910, 2,613; 1920, 2,592
INT. at Kountze Bros., N. Y.

YORK.
This city is in York County.
Street-Intersection Bonds.
5s '15 M-S $25,000c...Sept 1 1935
(Subject to call after Sept. 1 1920.)
BOND. DEBT Nov 1921.. $73,000
Assessment debt (add'l)... 58,000
Sinking fund (paving)..... 13,726
Assess. val. (65% act.) '21:
Real estate.....4,743,635
Personal.....2,128,340
Total.....6,871,975
Total tax rate (per $1,000) '21..$28.96
Population 1910, 6,235; 1920, 5,388

YORK SCHOOL DISTRICT.
This district (P. O. York) is in York County.
5s '18 ... $135,000.....1938
TOT. BD. DT. Sept 1919...$294,000

YORK SCHOOL DIST. NO 12
Building Bonds.
5s Jan $9,000c.....1926
(Subject to call any time.)
5s '17 J-J $225,000c...July 1 1937
(Subject to call at any interest date after July 1 1919.)
5s '18 ... $60,000.....Jan 1 1938
(Subject to call on any int.-paying date on or after Jan. 1 1920.)
BOND. DEBT Oct 1 1918.. $294,000
Sinking fund..... 1,000
Tax levy val. '17 (1-5 appr.)..1,421,144
Tax rate (per $1,000) 1917.....$1.02
Population in 1918 (est.).....9,000
INT. is payable at County Treasurer's office.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)----May 30 1854
Admitted as a State (Act Jan. 29 1861)-------Jan. 29 1861
Total area of State (square miles)----------82,080
State Capital----------Topeka
Governor (term ends 2d Mon. Jan. 1923)--Henry J. Allen
Sec. of State (term ends 2d Mon. Jan. 1923)-L. J. Pettijohn
Treasurer (term ends 2d Monday Jan. 1923)-E. T. Thompson
Auditor (term ends 2d Monday Jan. 1923)----N. A. Turner
Attorney-General----------Richard J. Hopkins

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Jan. 1 1916 amounted to $211,000, has all been retired. Permanent School Funds June 30 1920 amounted to $9,987,509.25.

SOLDIERS' BONUS BOND ISSUE PROPOSED.—The 1921 Legislature passed a bill proposing the issuance of $25,000,000 soldiers' bonus bonds. The proposition will be submitted to the voters at the general election to be held in 1922.

ASSESSED VALUATION.—

Years.	Total Assessed Valuation.	State Tax per $1,000.	Years.	Total Assessed Valuation.	State Tax per $1,000.
1920	$3,869,137,174	$1.40	1908	*$2,453,691,859	0.90
1919	3,437,541,808	1.75	1906	408,329,749	4.70
1918	3,418,798,222	1.17	1905	387,553,348	5.70
1917	3,063,498,334	1.45	1904	378,335,401	5.20
1916	2,980,902,467	1.30	1902	363,163,630	5.50
1915	2,884,624,600	1.25	1900	328,729,008	5.50
1914	2,804,789,903	1.20	1890	348,459,943	4.25
1912	2,746,885,505	1.20	1880	160,570,761	5.50
1911	2,777,054,317	1.20	1870	92,528,099	8.75
1910	2,752,107,678	1.05			

In 1920 the valuation of real estate amounted to $2,381,990,794, personal property $1,007,849,064 and public service corporations $469,675,056.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts.—No debt shall be contracted by the State except as herein provided unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement, except (as amended in 1920, V. 111, p. 2155) to aid in the construction of roads and highways and the reimbursement for the cost of permanent improvements of roads and highways constructed after March 1 1919; but such aid and reimbursement shall not be granted in any county for more than 25% of the cost of such road or highway, nor for more than ten thousand dollars per mile, nor for more than one hundred miles in any one county; except that in counties having an assessed valuation of more than one hundred million dollars such aid and reimbursement may be granted for not more than one hundred and fifty-miles of road or highway; and the restrictions and limitations of Sections 5 and 6 of Article XI of the constitution, relating to debts and internal improvements, shall not be construed to limit the authority retained or conferred by this amendment.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. All the provisions fixing the limit of indebtedness which may be incurred by cities of the first, second and third classes will be found in the General Statutes of Kansas, 1915. In 1909 the Legislature passed an Act, which is now Section 1422 of the General Statutes of 1915, limiting the creation of indebtedness in counties, cities, &c. That portion of the Act relating to cities having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. The Legislature in 1917 enacted a new law authorizing cities of the second class to issue bonds for the erection of buildings up to 7% of the assessed valuation.

As regards the indebtedness that may be incurred by school districts, the Legislature in 1917 passed an Act authorizing boards of education in cities of the first class having a population of 53,000 or more, and an assessed valuation of $65,000,000, to issue bonds up to 2½% of the value of the taxable property in such city. Previously the limit was placed at 1% of the assessed value, and applied only to boards of education in cities of the first class having more than 70,000 population. Boards of education of cities of the second class are allowed under the new law to incur an indebtedness up to 3¾% (as amended by Chapter 55, Laws of 1920) of the authorized valuation of the territory within the jurisdiction of said board o education. School districts in Kansas having a valuation of not less than $1,500,000 and not more than $1,700,000, are authorized to vote bonds not in excess of 3% of the assessed valuation for the erection of school buildings. The issuance of bonds by high school districts is limited to 1% of the assessed valuation. For full particulars of the changes made in 1917, see V. 105, p. 1726

ISSUANCE OF BONDS FOR CONSTRUCTION OF COMBINED WATER AND LIGHT PLANT UPHELD BY STATE SUPREME COURT.—In a decision handed down June 8 1918 by the State Supreme Court in a suit brought to enjoin the city of Palco from issuing bonds for the construction of a combined water and electric-light plant, it was declared that certain cities in Kansas may vote such bonds without a separate bond issue covering each class of utility. V. 107, p. 525.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, of any county, city or school district contained therein, are exempt from taxation.

COMMISSION GOVERNMENT.—In 1917 an Act was passed by the Legislature and approved by the Governor on Feb. 17 1917, permitting any city in the State to adopt the commission plan of government, providing certain provisions are complied with. V. 104, p. 1305.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

SAVINGS BANK INVESTMENTS.—The State Banking Department, under date of Sept. 27 1917, advised us that "Kansas has no savings bank law, and therefore, strictly speaking, no savings banks. We think we can safely say that nine-tenths of the banks of Kansas have a savings department, however."

The Legislature in 1917 passed an Act amending Section 5209 of the General Statutes of Kansas, 1915, relating to investment of funds of any life insurance, trust or loan company, so as to provide for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds, or in bonds issued by any other nation, or subdivision or district therein. See V. 105, p. 1461.

POPULATION OF STATE.—

1920	1,769,257	1910	1,690,949	1890	1,428,108
1870	364,399	1915	1,672,545	1900	1,470,495
1880	996,096	1860	107,206		

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900, 3.2% in 1910 and 3.2% in 1920. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900, 54,030 in 1910 and 57,925 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888.

Water Bonds.
4½s'07 --- $67,000---Feb 1 1937

Exchange Bonds.
5s '18 --- $39,000---Jan 1 1938

Sewer Bonds.
5s J-J $14,493c---------1940
5s '11 A-O 15,000c---Apr 1 1931

Paving Bonds.
5s J-J $5,505--$1,835 yearly
5s F-A 5,250--$1,750 yearly
5s M-N 2,913.88-$728.47 y'ly
5s M-N 2,500--$2,500 yearly

Park Bonds.
4½s'06 J-D $6,000c---June 4 1926
4½s'16 J-J 12,000---July 1 1936
GEN. BD. DT. Nov 18 '21 $171,412
Sinking fund---------- 7,100
Assess. val. '21---------5,675,005
Total tax (per $1,000) 1921---$30.80
Pop. 1910, 4,500; 1920 -------4,895

INT. at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building.
4s '06 J-J $25,000c---July 1 1926
5s '14 J-J 14,000c-July 1 '27-'33
High-School Building Bonds.
4½s'18 M-N $90,000----May 1 1937
(Subject to call $5,000 any interest-paying date after May 1 1927; $5,000 yearly May 1 1928 to 1936, incl., and $40,000 May 1 1937.)
BOND. DEBT Oct 21 '20-$129,000
Ass'd val. 1920 (¾ act.)---7,642,917
School tax (per $1,000) 1920--$14.50
Population in 1920----------5,000

INT. on 4s payable at office of Treasurer Board of Education; on others at State Treasurer's office in Topeka.

ALLEN COUNTY.

Iola is the county seat.
Refunding Bonds.
5s '98 J-J $38,000---Oct 1 1928
BOND. DEBT Nov 26 '18 $44,000
Assess. val. 1920 (act.)---38,787,047
Total tax rate (per $1,000) '18-$4.90
Pop'n 1910, 27,640; 1918, 26,248
BOND. DEBT Nov 1917.. $38,000
Assess. val. '18 (abt. act.) 34,874,796
State&Co.tax(per $1,000) '17--$5.00
Popula'n 1910, 27,640; 1920, 23,509

INT. at Nat. Park Bank N. Y.

ANDERSON COUNTY.

County seat is Garnett.
L. L. & G. RR. (Refunding).
5s '01 J-Ja$121,000c---Jan 1 1931
(Subject to call)
4½s'06 J-J $10,000c---Jan 1 1922
Refunding Bonds.
4½s'89 J-J a$20,000c---July 1 1929
BOND. DEBT Nov 1919. $148,000
Sinking funds---------- 7,011
Total assess. val.'20 (act.).30,285,327
Total tax rate (per $1,000) '18-$5.60
Popula'n 1910, 13,829; 1920, 12,986

INT. on bonds marked (a) at fiscal agency in N. Y.; others at State Treasurer's office.

ANTHONY CITY.

This city is in Harper County.
BOND. DEBT Sept 17 '21. $191,500
Assess. debt (add'l)-------- 329,270
Water debt (incl.)---------- 6,500
Sinking funds---------- 15,000
Tot.ass'd val.'21(act.val.) 3,375,000
Tax rate (per $1,000) 1921------$3.51
Population 1910, 2,669; 1920, 2,740

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of first mortgage bonds.
Internal Impt. Bonds.
5½s'12 --- 13,500c---Apr 1 1922
5s '13 J-D $6,000c---June 1 1933
Refunding Warrants.
5s '12 --- $79,000c---June 1 1932
5s '13 --- 10,000---June 1 1923
Waterworks Extension Bonds.
-s ---$150,000----------
Storm Sewer Bonds.
-s ---$38,397----------
Paving & San. Sewer Bonds.
-s ---$504,490----------
Refunding Bonds.
4½s'02 F-A $46,000c--Aug 15 1932
4s '03 F-A 8,000c--Aug 15 1933
5s '08 M-N 40,500c---May 1 1928
5s '11 M-S 10,000c---Sept 1 1931
4½s '16--- 12,000---July 1 1936
City Hall Bonds.
4½s '16--- $60,000----Oct 1 1936
Railroad Aid Bonds.
5s '06 A-O 20,000c---Apr 2 1926
5s '09 J-D 20,000c---June 1 1929
5s '09 F-A $20,000c---Aug 1 1939
Judgment Bonds.
4½s'09 M-S $6,000c---Sept 1 1929
Funding Warrants.
5s '13 J-D $10,272.93-June 1 1933
Water Bonds (*Subject to call*).
5s '14 - $81,500c July 1 1944
Water-Works Refunding Bds.
4½s'02 M-S $37,000c---Mar 1 1932
Paving Bonds.
-s ---$64,195.30----------
GEN. BD. DT. Oct 1 '21.. $630,000
Assessment debt (add l)--- 1,325,000
Sinking fund---------- 21,000
Ass'd val. '21 (75% act.)-12,251,000
Total tax rate (per $1,000) 21 $34.00
Population 1910, 7,508; 1920, 12,285

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at National Park Bank, New York, on gen. impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST NO. 2.

Refunding Bonds.
5s A-O $42,000---Apr 1 1930
5s M-S 15,000---Sept 1 1928
Building Bonds.
5s '11 J-D $50,000---June 1 1931
4½s'17 J-J $70,000c--Jan 15 1937
5s '21 A-O 250,000----------
BOND. DEBT Nov 20 '20- $177,000
Assess. debt (add'l)-------- 500
Floating debt---------- 50,000
Assessed valuation 1920--14,000,000
Tax rate (per $1,000) 1920----$35.00
Population in 1920----------12,000

ARMA.

This city is in Crawford County.
BOND. DEBT Nov. 18 1920$37,000
Floating debt---------- 20,000
Sinking fund---------- 5,500
Tot. assess. val.'20 (35%)---625,000
Total tax rate (per $1,000)
1920 ---------- 5.00
Population 1910, 327; 1920 2,180

ATCHISON.
Atchison is in Atchison County.
This city on July 1 1913 defaulted in the payment of an issue of $266,950 bonds falling due on that date. They were subsequently paid, however, after court proceedings. City also had to pay legal expenses of bondholders. V. 99, p. 1923.
Refunding Bonds.
5s '13 J-J $249,110...July 1 1933
(*Redeemable beginning July 1 1918.*)
4½s'15 J-J $127,300.....
(Due $7,500 yearly for 18 years.)
4½s --- 256,000...$10,000 y'rly
5s '20 --- 99,400...$11,000 y'rly
City Purposes.
4s '98 J-J $191,700c...July 1 1928
Park Bonds.
5s --- 45,000c.....1928
Sewer Bonds.
5s '20 $202,500...Mar 1 '22-'30
GEN. BD. DT. Sept 30 '21.. $661,150
Assessment debt (add'l)... 509,309
Sinking fund..... 21,000
Ass'd val. 21 (85% act.) 16,350,976
Tax rate (per $1,000) 1921...$39.90
Pop'n 1910, 16,429; 1920, 12,630
INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT.
4½s '19 J-J $125,000.....
Building Loans.
4½s'08 J-J $94,000c...July 1 1923
(Payable any interest period.)
5s '20 --- 125,000.....
6s '21 --- 55,000.....
Refunding Bonds.
4½s'17 J-J $14,000...Jan 1 1924
(Subject to call after 1920 and payable any int. period after that date)
BOND. DEBT Oct 1921... $413,000
Assess. val. real estate.....8,234,525
Assess. val. personal.....8,427,702
Other assess. property..... 08,818
Tot. ass'd val. '21 (100% act.) 16761 045
Total tax rate (per $1,000) '21..$11.00
Population in 1910..... 12,630
INT. at State Auditor's office.

ATCHISON COUNTY.
County seat is Atchison.
-s '16 $50,000.....
Ref. Bonds
4s '99 J-J $231,000c...July 1 1929
BOND. DEBT Sept 30 '21 $957,000
Sinking fund..... 82,000
Assess. val. (real est.)...$32,337,060
Assess. val. personal.....17,052,413
Tot. ass'd val. 21 (75% act.) 49,389,473
Total tax rate (per $1,000) '21..$23.46
Pop'n in 1910, 13829; 1920.....23,411
INT. at fiscal agency in N. Y.

ATCHISON CO. DR. DIS. NO. 1.
P. O. Muscotah.
Drainage Bonds.
6s J-J { $29,400 July 1 '22-'28
4,622...July 1 1929
BOND. DEBT Oct 5 1921...$38,222
Assess. val. (real est.) 1920...800,000

AUGUSTA.
This city is in Butler County.
Sewer Bonds.
-s --- $19,198.....
Paving Bonds.
-s --- $72,000.....
-s --- 23,062.....
Water-Works Extension Bonds.
-s --- $10,000.....
-s --- 3,000.....
Improvement Bonds.
-s --- $10,063.....
s- --- 16,000.....
-s --- 34,197.....
TOTAL DEBT Sept 1 '19.. $187,520
Total assess. val. 1919...3,237,793
School tax rate (per $1,000) '20..$10.00
Total tax rate (per $1,000) '20.. 15.25
Population 1910, 1,235; 1920, 4,219

AUGUSTA SCHOOL DISTRICT.
This district (P. O. Augusta) is in Butler County.
School-Building Bonds.
5s '21 A-O $200,000...Apr 15 1924
BONDED DEBT..... (?)

BALDWIN.
This city is in Douglas County.
Incorporated Oct. 12 1863.
4½s'08 s.a. $35,000c...Dec 1 1928
6s '10 s.a. 18,000c...Oct 1 1935
(Subject to call Dec 1 1930.)
5s '12 s-an $18,000c...Oct 1 1937
4½s'17 J-J 20,000c...July 1 1937
BOND. DEBT Nov 20 '20.. $82,500
Sinking fund..... 6,812
Assess. val. 1920.....1,256,447
Total tax rate (per $1,000) '20..$27.00
Pop. 1910, 1,386; 1920, 1,137.
INT. is payable in Topeka at State Treasurer's office.

BARBER COUNTY.
County seat is Medicine Lodge.
Refunding Bonds.
4s '04 J-J $79,000c...July 1 1934
Railroad Bonds.
5s '07 A-O $48,500c...Apr 1 1927
BOND. DEBT Oct 1 '21.. $125,500
Sinking fund..... 25,000
Assess. val. real estate.....14,902,000
Assess. val. personal..... 5,932,000
Other assess. property..... 3,743,000
Tot. ass'd val. 21 (75% act.) 24,577,000
Pop'n. 1910, 9,916; 1920, 9,739
INT. at Nat. Park Bank, N. Y.

BAXTER SPRINGS.
This city is in Cherokee County.
Sewer System Bonds.
5s '17 M-N $60,000...Nov 1 '22-'27
Water-Works Bonds.
5s '18 M-N $85,000...May 1 1948
(Subject to call May 1 1928)
BOND. DEBT Nov 20 '20..$324,326
Assessed valuation 1920...2,806,960
Tax rate (per $1,000) 1919...$41.10
Population 1910, 1,598; 1920, 3,608
INT. on bonds of 1917 payable at State Treasurer's office.

BAXTER SPGS. SCH. DIS. NO. 6.
High School Building Bonds.
-s --- $99,000.....
TOTAL DEBT Oct 1921... $180,000
Assess. val. real estate.....1,662,660
Assess. val. personal..... 783,403
Total assess. val. 1921...2,815,880
Total tax rate (per $1,000) '21 $26.00
Population in 1920.....3,976

BELLE PLAINE.
This city is in Sumner County.
Water and Light Bonds.
5s '13 J-J $35,000.....
(Due $5,000 in 10 yrs., $6,000 in 15 trs., $7,000 in 20 yrs., $8,000 in 25 yrs. and $9,000 in 30 yrs.)
TOT. BD. DT. 1921 (est.)..$160,000
Total assess. val. 1921.....850 000
Total tax rate (per $1,000) '21..$41.10
Population 1910, 849; 1920, 839

BELLEVILLE.
This city is in Republic County.
Incorp. Jan. 10 1878.
Population 1910, 2,224; 1920, 2,254
*Water-Works Bonds.
4s '01 F-A $16,000c...Aug 1 1921
(Subject to call after Aug 1 1911)
*Electric-Light Bonds.
5s '06 M-S $20,000c...Sept 1 1926
Paving Bonds.
6s J-J $30,000.....
BOND. DEBT Dec 1921... $403,500
Sinking fund..... 7,800
Assess. value 1921.....2,750,000
Total tax (per $1,000) 1916...$17.80
*Int. at Nat. Pk. Bk., N. Y. C

BELOIT.
This city is in Mitchell County.
Light Bonds.
-s --- $16,500.....
Water Bonds.
-s --- $87,000.....
BOND. DEBT Nov 21 '21.. $103,500
Assessment debt (add'l)... 206,080
Sinking funds—
Electric light..... 10,000
Water..... 1,600
Ass'd val. 21 (abt. 65% act.):
Real estate.....2,381,550
Personal.....2,078,904
Corporations..... 206,419
Total.....4,666,873
Total tax rate (per $1,000) '21 $37.28
Popula'n 1910, 3,082; 1920, 3,315

BELOIT SCHOOL DIST.
School bonds.
5s '19 J-J $25,000...July 1 1939
(Optional after July 1 1929)
BOND. DEBT Nov 30 '20..$171,000
Assess. val. (real est.).....2,701,418
Assess. val. (personal).....2,280,488
Other assess. prop..... 266,218
Total assess. val. 1920.....5,248,124
Population 1920 (est.).....3,315

BLUE RAPIDS.
This city is in Marshall County.
BOND. DEBT Sept 20 '21..$52,781
Sinking fund..... 1,079
Assess. value real estate... 648,490
Assess. value personal..... 734,063
Tot. ass'd val. 21 (¾ act.) 1,382,553
Tax rate (per $1,000) 1921...$26.50
Pop'n 1910, 1,756; 1920.....1,534

BLUE RAPIDS SCH. DIST. NO. 3.
This district (P. O. Blue Rapids) is in Marshall County.
School Bonds.
4½s'17 J-J $35,000...July 1 1932
TOTAL DEBT Dec 6 1920 $33,000
Tot. ass'd val. '20 (¾ act.) 1,986,041
Tax rate (per $1,000) 1920...$11.00

BONNER SPRINGS.
This city is in Wyandotte County.
Incorporated Nov. 7 1898.
Water Bonds.
5s $25,000.....
BOND. DEBT Sept 30 '21.. $38,252
Water debt (incl.)..... 25,000
Sinking fund (water)..... 12,720
Total assessed val. 1921...1,035,098
City tax rate (per $1,000) '21...$9.50
Pop'n 1910, 1,462; 1920.....1,626

BONNER SPRINGS SCH. DIST.
This district (P. O. Bonner Springs) is in Wyandotte County.
-s '18 --- $48,000.....
TOT. BD. DT. Nov 23 '20 $108,000
Total. assess. val. 1920...1,962,000
Tax rate (per $1,000) 1920...$20.00
Population in 1920.....2,030

BROWN CO. SCH. DIST. NO. 42.
BOND. DEBT Nov 1920... $79,000
Floating debt..... 12,221
Sinking fund..... 4,822
Assess. val. 1920 (act. val.) 3,722,000
Tax rate (per $1,000) 1920...$16.00
Population in 1920.....4,932

BURLINGAME.
This city is in Osage County.
BOND. DEBT.....$72,000
Pop'n 1910, 2,180; 1920.....2,236

BURLINGTON.
This city is in Coffey County.
BOND. DEBT Oct 1 1921. $295,537
Tot. assess. val. 1921 (act.) 2,217,943
Pop'n 1910, 2,180; 1920.....2,236

CALDWELL.
This city is in Sumner County.
Incorporated April 8 1871.
Electric-Light Bonds.
4½s'06 J-J $15,000c...July 1 1926
Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000c...Oct 1 1929
Water-Works-Impt. Bonds.
5s --- $4,095.69c.....1934
1½s'17 --- 92,000.....Feb 1 1937
Main Sewer Bonds.
5s J-J $7,000c.....1940
GEN. BD. DT. Nov 19 '21 $368,095
Assess. debt (add'l)..... 212,383
Sinking fund..... 6,500
Tot. assess. val. 1921 (act.) $2,609,000
Total tax rate (per $1,000) '21 $19.25
Pop'n 1910, 2,284; 1920, 2,191
INT. at State fiscal agency, Topeka.

CALDWELL SCH. DIST.
Building Bonds.
4½s'16 J-J $50,000.....1930
BONDED DEBT.....$50,000

CANEY.
This city is in Montgomery Co
Incorp. 1904. Pop'n 1910, 3,957; 1920, 3,427.
Funding Bonds.
5s '09 --- $33,520...July 1 '22-'29
5s '15 --- 53,102.....1922-1935
Improvement Bonds.
6s '04 --- $3,000...Aug 1 '22-'24
5s '08 --- 13,500.....1938
Water-Works Bonds.
6s '02 --- $1,855.....1922
5s '06 --- 30,000...July 15 '25-'36
BOND. DEBT May 10 '16..$257,581
Sinking fund..... 22,907
Funds on hand..... 34,084
Assessed val. '15 (¼ act.)...1,438,359
Total tax (per $1,000) 1915...$19.90

CANTON.
This city is in McPherson County.
Water Bonds.
5s '20 J-J $37,000.....
Light Bonds.
5s '20 J-J $18,000.....
BOND. DEBT Nov 18 1921..$85,000
Total assess. value 1921.....774,638
Total tax rate (per $1,000) '21..$3.40
Pop. (Census), 1910, 684; 1920, 750

CHANUTE.
This city is in Neosho County.
Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911.
General Paving Bonds.
5s'5½s&6s...$21,540.08.....
General Sewer Bonds.
5s --- $2,625.....1922-1923
General Bonds.
5s --- $35,500.....
Park Bonds (*Red. beg. in* 1922).
5s '12 F-A 25,000...Feb 1 1932
Sewage-Disposal Plant.
5s --- $26,822 14.....
Water Improvement Bonds.
-s --- $106,943.....
Electric Light Bonds.
s --- $75,000.....
TOT. BD. DT. Nov 17 '21 $293,430
Assess. val. '21 (60% act.) 10,500,000
Total tax rate (per $1,000) '21 $29.25
Pop'n 1910, 9,272; 1920, 10,286

CHANUTE SCH. DIS. NO. 2.
School-Bldg. Bonds (*Tax-Free*).
4½s'02 J-J $3,000.....1922
4½s'04 J-J 10,000...July 1 '23-'24
4½s'05 J-J 5,000.....July 1 1922
5s '13 J-D 110,000.....1933
BOND. DEBT Oct 3 1921 $128,000
Warrant debt..... 68,000
Sinking fund..... 30,000
Assess. val. '21 (abt. act.) 12,400,000
School tax (per $1,000) 1921..$29.50
INT. on bonds marked (*a*) at State Treasurer's office; others at fiscal agency in New York City.

CHASE COUNTY.
Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N $80,000c...Nov 22 1922
BOND. DEBT Sept 30 '21 $80,000
Sinking fund..... 75,000
Ass'd val. '21 (75% act.)..28,225,500
Tax rate (per $1,000) 1920...$14.25
Pop'n in 1910, 7,527; 1920, 7,144
INT. at Nat. Park Bank, N. Y. City

CHAUTAUQUA COUNTY.
County seat is Sedan.
Court-House Bonds.
4s '17 J-J $45,000...Jan 1 1927
(Subject to call after Jan. 1 1922.)
BOND. DEBT Oct 4 '21.. $30,000
Sinking fund..... 900
Assessed valua'n, real.... 9,783,990
Assessed val'n (personal property)..... 12,985,935
Total assess. val. (80% actual) 1921.....22,769,925
State&Co.tax (per $1,000) '21...$7.30
Population 1910, 11,429; '20, 11,598

CHENEY.
This city is in Sedgwick County.
Water Works Bonds.
5s --- $40,000.....
Sewer Bonds.
6s '20 --- $30,000...July 1 '22-'30
BONDED DEBT..... (?)
Pop. (Census), 1910, 734; 1920, 636

CHERRYVALE.
This city is in Montgomery County
Commission government adopted May 1 1911.
Water-Works Bonds.
5½s'11 J-J $105,000c.....Jan 1 1931
5s F-A 50,000c.....1923
Funding Bonds.
5s --- $37,500c.....1925
5½s'12 M-S 49,735c.....1931
GEN. BD. DT. Oct 1 '21.. $269,100
Water debt (included)..... 155,000
Assessment debt (add'l).... 125,325
Sinking fund..... 30,100
Assessed valuation 1921...3,112,762
Total tax (per $1,000) 1921...$42.25
Pop'n 1910, 4,304; 1920.....4,698
INT. at State Treas. office and in N. Y. City.

CHERRYVALE SCH. DIST.
BOND. DEBT Oct 12 '21...$39,000
Floating debt..... 10,000
Sinking fund..... 5,000
Assessed val. (act. val.) '21 4,376,000
School tax (per $1,000) 1921...$18.00
Population 1921.....4,900

CHETOPA.
This city is in Labette County.
Incorporated in 1870.
Refunding Bonds.
5s '17 --- $30,000c. July 1 '24-'32
Water-Works (*Subject to Call*).
5s '17 --- 4,500c...$2,000 y'ly.
(Subject to call $2,000 yearly.)
Sewer Bonds
4½s'16 --- $1,500.....1922-1926
BOND. DEBT Dec 1921...$44,000
Sinking fund..... 1,000
Assessed val. 1920 (about 70% actual).....960,025
Tax rate (per $1,000) 1920...$18.00
Pop'n 1910, 1,548; 1920.....1,519
INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.
County seat is Ashland.
Refunding.
4s '02 J-J $96,000r...July 1 1932
BOND. DEBT Oct 1 1921... $96,000
Sinking fund..... 9,497
Assessed val. '21 (act.)...20,134,172
State & Co. tax (per $1,000) '21..$5.40
Pop'n in 1910, 4,093; 1920, 4,989
INT. at Nat. Park Bank, N. Y., and State Treasurer's office

CLARK CO. SCH. DIST. NO. 1.
P. O. Ashland.
School Bldg. Bonds.
4½s'16 J-J $31,000c...Jan 1 1931
(Subject to call)
BOND. DEBT Oct 1921... $31,000
Tot. assess. val. '21 (actual) 1,784,748
School tax rate (per $1,000) '21 $10.00
INT. is payable at State Treasurer's office in Topeka.

CLAY CENTER.
This city is in Clay County.
Inc. June 19 1880.
Sewer Bonds (*Red. beg.* 1920.)
5s J-J $12,000c.....1939
Refdg. Water (*Red. beg. in* 1923).
5s '13 J-J $33,000.....1933
Light and Water Bonds.
-s --- $80,000.....
BOND. DEBT Sept 30 '19 $79,920
Assessment debt (add'l)... 195,720
Water debt (included)..... 177,720
Sinking fund { General..... 6,000
{ Water..... 12,000
Tot. assess. val. '19 (1-3 act.) 4,486,100
Tax rate (per $1,000) '19.....$7.45
Population 1910, 3,438; 1920, 3,715
INT. at State Treas. office and at National Park Bank, New York.

CLAY CENTER SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $18,000...$2,000 yearly
BOND. DEBT July 1 1919. $39,000
Sinking fund..... 3,000
Assess. val. '19 (60% act.)...4,100,000
Total tax rate (per $1,000) '19..$17.50
Population in 1919.....4,525

COFFEYVILLE.
This city is in Montgomery County.
Incorp. in 1872. Commission government adopted Sept. 14 1909.
Electric-Light Bonds.
5s '11 J-J $20,000r.....1922-1941
5½s'04 F-A 15,000r...Aug 1 1924
Railway-Aid Bonds.
5s --- $30,000c.....1925-1935
Refunding Warrants.
5s F-A $134,530r.....1927
City-Hall Bonds.
5½s'04 F-A $20,000r...Aug 1 1924
Refunding Water Bonds.
5½s'04 F-A $49,000r...Aug 1 1924
Water-Extension Bds. (*Optional*).
5s '12 A-O $31,000c.....1922
GEN. BD. DT. Oct 1 1921 $410,530
Assess. debt. add'l..... 179,361
Water debt (incl.)..... 130,000
Sinking fund..... 121,800
Tot. assess. val. '21 (act. val.) 12,105,027
City tax rate (per $1,000) '21..$10.30
Pop'n 1910, 12,687; 1920.....13,452
INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.
Building Bonds.
5s '03 J-J $24,000c.....1922
5s '06 J-J 35,000c...July 1 1926
(Subj. to call $3,000 in '23, '24 & '25.)
5s '08 J-J $8,500c...Jan 1 1933
(Subject to call any time)
5s '09 J-J $32,000c.....1934
'15 ----- 55,000.....
BOND. DEBT Nov 1917.. $109,500
Sinking fund..... 7,491
Assess. val. '17 (abt. act.)..12,484,496
School tax (per $1,000) 1916...$9.40
INT. at State Treas. office and at Nat. Park Bank, New York City.

COLBY.
This city is in Thomas County.
Water Works & Elec. Light.
4½s'10 --- $55,000...July 1 1935
Paving Bonds.
5s '19 --- $85,000.....1922-1939
Sewer Bonds.
5s '19 --- $35,000.....1949
(Optional after 1929.)
BOND. DEBT Nov 20 '20..$51,500
Total assess. val. 1920 (100% actual).....16,620,421
Total tax (per $1,000) 1920...$33.97
Population 1910, 1,130; 1920, 1,114

COLUMBUS.
This city is in Cherokee County.
Main sewer bonds..... 13,000
Sewer improvement bonds... 14,000
Lateral sewer bonds..... 3,750
Water-works refunding bds 20,000
Water-works impt. bonds... 25,032
BOND. DEBT Nov 19 '21...$109,524
Assess. debt (add'l)..... 33,741
Floating debt..... 14,072
Sinking fund..... 2,303
Water debt (incl.)..... 45,032
Total assess. valuation '21 (act. val.).....2,656,000
Tax rate (per $1,000) 1921...$14.12
Population 1910, 3,064; 1920, 3,155

COLUMBUS SCHOOL DIST.
School Bonds.
4¼s'18 M-N$40,000....May 1 1938
(Subject to call May 1 1923)
5s '19 ---- 20,000....May 15 1939
TOTAL DEBT Nov 21 '21 $60,000
Total assessed valuation'21 3,405,000
Population in 1921.....3,500

COMANCHE COUNTY.
County seat is Coldwater.
Refunding Bonds.
4½s'04 J-J $123,000....July 1 1934
5s '12 J-J 22,000....Jan 1 1942
CO. BD. DT. Sept 30 '21 $145,000
Sinking funds..... 10,290
Assessed val'n, real estate. 3,649,410
Assessed val'n, personal.. 3,518,055
Other assessable property. 1,072,975
Total assessed val'n 1921 14,240,440
State & Co. tax (per $1,000)'21 $6.90
Population 1910 3,282 1920 5,302
INT. at Nat. Park Bank, N. Y.

CONCORDIA.
This city is in Cloud County. Inc. as a 2d class city Mar. 23 1887.
City Building Bonds.
4½s'13 ---- $25,000.....1933
Paving Bonds.
-s ---- $374,985.....
Sewer (Outlet) Bonds.
5s '15 ---- $57,131.....1925
Water-Works Bonds.
5s '07 F-A $43,000c....Feb 1 1927
5s '08 J-J 10,000c....July 1 1923
4½s'17 12,700....Jan 1 1937
TOT. BD. DT. Sept 30 '21 $522,816
Sinking fund..... 42,000
Assess. val. 1921.....6,538,932
Total tax rate (per $1,000)'22 $28.05
Population 1910, 4,415 1920, 4,705
INT. at State Treas. office and at Nat. Park Bank, New York City.

CONCORDIA SCH. DIST.
This district is in Cloud County.
Building Bonds.
4½s'17 J-J $75,000....July 1 1937
(Subject to call July 1 1922)
TOTAL DEBT Oct 5 '21.. $91,500
Assess. value, real estate (2-3 actual).....3,907,444
Assess. val., personal (act.)..2,697,920
Other assess property..... 867,650
Total assess. value 1921.... 7,473,014
Tax rate (per $1,000) 1921....$27.50
Population in 1920.....5,000

COUNCIL GROVE SCH. DIST
High-School Building Bonds.
4½s'17 J-J $41,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
TOTAL DEBT..... (?)

CRAWFORD COUNTY.
Girard is the county seat.
Road Improvement Bonds.
6s '21 J-J $240,000.....1922-1931
TOT. BD. DT. July 1921 $240,000
Assessed value, real est..$31,077,235
Assessed value, personal. 12,737,020
Other assessable property 10,682,526
Tot. ass'd val. '21 (act.).. 54,496,781
State&Co.tax (per $1,000) '21..$10.70
Populat'n 1910, 51,178 1920, 61,800
INT. at office of State Treasurer.

DICKINSON COUNTY.
County seat is Abilene.
Refunding Bonds.
4½s'18 J-J $125,000.....1922-1938
Road Bonds.
5s -- $214,000.....
5s --- 60,000.....
5½s'21 J-J 260,000..Apr 1 '22-'41
5s --- 200,000.....
Bridge Bonds.
6s --- $46,000.....
BOND. DEBT Nov 22 '21..$765,000
Assessed val'n, real estate..38,186,049
Assessed val'n, personal..21,819,292
Total assessed val. 1921 (act., val.).....60,005,341
St.& Co. tax (per $1,000) 1921..$7.10
Pop'n, 1910, 21,816; 1920, 25,777
INT. payable at State Treasury in Topeka.

DODGE CITY.
This city is in Ford County.
BOND. DEBT Oct 1 1921..$188,000
Assessment debt 545,677
Sinking fund..... 25,000
Water debt (included)..... 124,000
Total assessed val'n 1921 (real estate 67% actual)..5,823,282
Total tax rate(per $1,000) '21..$34
Population 1910, 3,214 1920, 5,061

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds.
5s '92 J-J $473,000....July 1 1925
Drainage Bonds.
5s '13 ---- $22,000..Jan 1 '22-'32
BOND. DEBT May 1912 $450,000
Ass'd val. '20 (abt. act.)..34,509,080
Pop'n, 1910, 14,422; 1920, 13,433

DOUGLAS COUNTY.
County seat is Lawrence.
Road Bonds
-s -- $300,000.....
5s '22 J-J 200,000....Jan 1 1932
Refunding Bonds.
4½s'04 J-J $27,000c...Jan 1 1924
Bridge Bonds.
4½s'04 J-J $30,500c...Jan 1 1924
BOND. DEBT Sept 30 '21 $463,500
Floating debt (add'l)..... 30,000
Assess. val. real est.....30,951,810
Assess. val. personal.....12,043,278
Other assess. prop..... 3,700,000
Total assess. val. 1921 (¾ act.).....46,695,088
State & Co. tax (per $1,000) '21..$8.05
Pop'n 1910, 24,724; 1920....23,998
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR
4s '91 M-N*$12,000c...Nov 1 1938
(Subject to call 1910.)
Ref. C. K. & W. RR. Bonds.
5s '11 F-A *$45,000c...Aug 1 1931
(Subject to call after Aug. 1 1931.)
Bridge Bldg. (*Subject to call*).
5s '07 J-J *$20,000c...July 1 1925
BOND. DEBT Nov 1920.. $38,000
Sinking fund..... 1,000
Assessed val., real..... 13,634,310
Assessed val., personal... 5,763,685
Other assessable property. 2,071,029
Tot. assess. val. (act.) '20 21,469,027
State&Co.tax(per $1,000) '20..$16.75
Popula'n 1910, 7,033; 1920, 7,057
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELDORADO.
This city is in Butler County.
Filtration Plant Bonds.
4½s'17 J-J $12,000...Nov 1 '22-'27
Water Works Bonds.
4½s'17 J-J $60,000.....
Sewer Bonds.
5s '19 ---- $16,000...Jan 1 '22-'29
Paving Bonds
-s -- $185,000.....
Funding Bonds.
-s ---- $54,490.90.....
GEN. BD. DT. Nov 1 '21.. $455,500
Assessment debt (add'l)..... 483,951
Assessed valuation 1921.... 9,692,482
City tax rate (per $1,000) '21..$13.80
Pop'n 1910, 3,129; 1920.....10,991

ELDORADO SCH. DIST.
5s '11 ---- $30,000....Jan 1 1931
-s ---- $60,000.....
BOND. DEBT Oct 7 '18.. $150,000
Total assess. val. 1918...14,000,000
Total tax (per $1,000) '18.....$12.00
Population 1918 (est.).....18,000

ELKHART.
This place is in Morton County.
Water & Light-System Bonds.
-s ---- $60,000.....
BOND. DEBT Nov 18 '21..$128,000
Total assess. val. 1920..... 929,674
Population in 1920, 1,160; '21-2,000

ELLSWORTH.
This city is in Ellsworth County
Incorporated Mar. 2 1869.
Funding Bonds.
5½s ---- $22,000.....
Water-Works Bonds.
5½s s-a $40,000.....1928
Sewer Bonds.
4½s'17 J-J $14,700..Jan 1 '22-'27
4s s-an $23,000.....
BOND. DEBT Nov 17 1921 $78,000
Assess. debt (add'l)..... 207,000
Water debt (included)..... 40,000
Sinking fund..... 3,000
Assess.val.'21(60% act.)...3,240,000
Tax rate (per $1,000) '21.....$11.50
Population 1910, 2,041; 1920..2,065

ELLIS.
This city is in Ellis County.
Water and Electric-Light Bonds
-s s-a $36,000r.....
Water Extension Bonds.
-s s-a $16,600r...Nov 29 1936
Electric-Light Bonds.
4½s F-A $10,000r....Aug 1 1937
-s F-A 30,000....Aug 1 1938
(Subject to call after Aug. 1 1928)
Sewer Improvement Bonds.
-s F-A $21,500r.....
-s F-A 7,000r....10th yrly
BOND. DEBT Oct 5 1920.. $112,100
Assessment debt (add'l)..... 7,000
Floating debt (add'l)..... 5,403
Sinking fund..... 1,667
Assessed valuation 1920....2,119,740
Tax rate (per $1,000) '19..$10.50
Population 1910, 1,443; 1920...1,876
INT. is payable in Topeka.

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n 1910, 9,058; '20, 11,273
Refund. (*Red.beg.10yrs. from issue*
4¼s'99 F-A $22,000c....Dec 1 1929
4½s'99 F-A 162,000c....May 1 1929
Electric-Light Bonds.
4½s'02 F-A $20,000c....Nov 1 1922
4½s'06 --- 10,000.....July 1 1928
Sewer Bonds.
4½s'10 J-J $11,000r....July 1 1930
5s '21 --- 2,100 ($420 y'ly from Jan 1 1922
6s '21 --- 1,250....$250 y'rly
6s '21 --- 7,500....Jan 1 1941
5s '21 --- 25,000....Jan 1 1951
Water Works Bonds.
4½s'16 s-an 75,000....Mar 1 1936
4½s'16 s-an 42,200....June 1 1936
BOND. DEBT Mar 31 '21 $380,960
Assessment debt (add'l)... 156,333
Sinking fund..... 106,017
Assess. val. 1921 (act.)...14,506,021
City tax rate (per $1,000) 1921 $8.00
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
Building (*Int. in Topeka.*)
4½s'09 J-J $25,000c....July 1 1929
Subject to call after July 1 1919.)
4½s'12 J-J $135,000c.....1932
(Subject to call 1922.)
Refunding (*Int. in Topeka.*)
-s J-J $6,000c.....1926
BOND. DEBT Sept 30 '21 $166,000
Ass'd val. 1921.....16,431,558
School tax rate(per $1,000) '21$11.00
Population in 1920.....12,000

ENTERPRISE.
This city is in Dickinson County.
Sewer Bonds.
5s '19 ---- $33,500....Oct 15 1929
Water and Light Bonds
-s --- $3,000.....July 1 1924
-s --- 2,000.....July 1 1929
BOND. DEBT Sept 30 '21.. $30,500
Tot. assess. val. 1921.....1,050,807
Population in 1910, 706 1920, 975

EUDORA RUR. HIGH SCH. DIS.
This district (P. O. Eudora) is in Douglas County.
School Bonds.
4½s'18 J-J $25,000.....1933
TOTAL DEBT Nov 18 '21..$40,000
Floating debt (incl.)..... 2,000
Tot.ass'd val.'21(¾ act.)...3,500,000
Population 1921 (est.).....1,800

EUREKA.
This city is in Greenwood County.
Main Sewer Bonds.
-s ---- $10,000...July 1 '35&'36
Funding Bonds.
-s ---- $19,000...May 15 1931
Paving Bonds.
-s&5½s--- $58,731 ...1-10th y'rly
District Sewer Bonds.
-s ---- $803.54....1-10th yrly.
Improvement Bonds.
4½s --- $2,506.40.....
TOT. BD. DT. Nov 1 '17. $100,649
Sinking fund..... 2,532
Assessed valuation 1917...2,346,000
Total tax (per $1,000) 1916....$21.45
Pop. '10, 2,333; 1920, 2,606

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
4½s'11 J-J $4,000...$2,000 yearly
Road Bonds.
5s '20 A-O $40,000.....
Railroad Bonds.
-s '09 J-J $43,000....Nov 1 1929
BOND. DEBT Nov 22 '20 $338,000
Assessed val. real estate...13,373,244
Assessed val. personal..... 4,589,100
Other assess. property..... 1,944,946
Total assess. val. 1920.....19,907,290
Tax rate (per $1,000) 1920....$23.20
Population 1910, 6,908; 1920, 7,674
INT. at State Treas. office, County Treas. office and in N. Y. City.

FLORENCE.
This city is in Marion County.
Water Bonds.
-s '19 J-J $25,000.....1923-1939
BOND. DEBT Sept 30 '21.. $423,500
Water debt (incl.)..... 125,000
Total assess. value 1921....2,289,527
Population 1910, 1,168 1920, 1,517

FORD COUNTY.
County seat is Dodge City. Bonds ex-free.
Railroad-Aid Bds. (*Red. in* 1917).
4½s'99 J-J *$54,000c....Oct 2 1937
Court-House (*Red. aft. July* 1 '21)
-s '11 J-J $65,000c....July 1 1931
Court-House and Jail Bonds.
-s '12 J-J $30,000r.....1932
(Subject to call 1922.)
BOND. DEBT Oct 10 '21 $149,000
Sinking funds..... 26,000
Total assessed val. 1921 (about 50% act.).....33,420,052
State & Co.tax (per $1,000) '21..$7.80
Populat'n 1910, 11,393 1920, 14,273
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Internal Improvement Bonds.
-s ---- $19,106.....
Water-Works Bonds.
4½s --- $249,500.....
Condensary Sewer Bonds.
-s ---- $2,250.....
Sewage Disposal Plant Bonds.
-s ---- $22,000.....
Eastern & Southern RR. Bds.
-s ---- $27,000.....
Deficiency Bonds.
-s ---- $25,000.....
Refunding Bonds.
4½s'09 J-J $65,000c..July 1 '24&'29
TOT. BD. DT. Oct 1 '21.. $439,856
Water debt (included)..... 249,500
Internal impt. bds. (incl.).. 49,106
Assess. val. '21 (abt. act.) 9,138,253
Total tax (per $1,000) 1922....$39.67
Pop'n 1910, 10,463; 1920.....10,693

FORT SCOTT SCHOOL DIST.
Building Bonds (*Tax-exempt.*)
4½s'12 J-J $76,000c....July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds (*Tax-exempt.*)
4½s'04 J-J $18,000c....July 1 1924
4½s'09 J-J $18,000c....July 1 1929
4½s'15 J-J $16,000c....July 1 1925
(Redeem. $2,000 yrly. beg. July 1'16)
4½s'17 J-J {60,000 July 1 '37&'47
{31,000.....July 1 1924
6s '21 M-S 90,000.....1922-1941
BOND. DEBT Nov 18 '21.. $307,000
Sinking fund..... 325
Assess. value real estate....4,975,240
Assess. value personal.....3,568,010
Other assess. property..... 984,023
Total assessed value 1921 (about ¾ actual).....9,527,273
Sch. tax (per $1,000) '21.....$18.45
Population in 1915 (est.).....12,000
{ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
Ottawa is the county seat.
Road Bonds.
6s '21 $55,062.31 Feb 15 & Aug 15 1922-1931
TOT. BD. DT. Nov 22 '21 $72,562
Assessment debt (incl.)..... 55,062
Sinking fund..... 5,625
Assessed value, real estate.27,985,750
Assessed value, personal.. 9,716,980
Other assessable property. 7,408,961
Total ass'd val. '21 (act.)..45,111,691
County tax rate (per$1 000) '21$11.60
Populat'n 1910, 20,884; 1920, 21,946

FREDONIA.
This city is in Wilson County.
Sewer Bonds.
5s s-an $17,300.....1938
5s s-an 6.906.43 1-10th yearly
Water Bonds.
4½s s-an $72,600..$2,000 yearly
Paving Bonds.
5s s-an $98,709 ...1-10th yearly
5s '20 --- 36,257....Aug 1 1929
Park Bonds.
5s s-an $3,700.....1930
BOND. DEBT Nov 18 '21.. $220,817
Sinking fund..... 2,484
Assess. val., real estate.....1,512,720
Assess. val., personal.....1,071,475
Other assess. property..... 131,890
Tot.ass'd val.'21(act.val.) 2,716,085
Total tax rate (per $1,000) '21..$46.95
Population 1910, 3,040; 1920...3,954
INT. at State Treasurer's office.

FREDONIA SCH. DIST.
BOND. DEBT Oct 3 1921. $113,700
Tot.assd.val.'21(100%act.)3,372,710
School tax rate (per $1,000)'21$20.00
Population 1921 (est.).....5,000

GALENA.
This city is in Cherokee County.
Water Works impt. Bonds.
5s '18 J-D $88,000.....1922-1943
BOND. DEBT Nov 13 '19.. $229,000
Assessment debt 7,647
Sinking fund..... 2,069
Assess. valuation 1919....2,254,782
Population 1910, 6,096; 1920...4,712

GARDEN CITY.
This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4½s'03 J-J $66,000c...Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c...Jan 1 1938
4½s'17 J-J $57,300.....July 1 1937
(Subject to call after July 1 1932)
5s '20 ---- $6,700.....1940
Railroad-Aid Bonds.
5s '10 J-J $20,000c...Jan 1 1930
Funding Bonds.
5s A-O $49,000c.....1931
5s '14 J-D 17,000.....June 1 1934
5s '15 J-J 4,000....July 15 1935
Light Bonds.
5s '13 J-J $40,000c...Jan 1 1943
Sewer Bonds.
4½s'17 J-J $25,000....Nov 15 1926
4½s'17 --- 22,000.....
4½s'17 --- 11,885.....
5s '18 --- 1,640.....
5s '20 F-A 8,373.....1950
GEN. BD. DT. Nov 22 '20 318,598
Assess. debt (add'l)..... 393,279
Sinking fund..... 7,470
Assess. val. '20 (100% act.) 3,667,698
Pop'n 1910, 3,200; 1920..... 3,848
INT. at State Treasurer's office.

GARDEN CITY SCH. DIST.
Building Bonds.
4½s'17 J-J $60,000c...July 1937
(Subject to call after July 1927)
BOND. DEBT Oct 1921... $134,000
Assessed valuation 1921....5,019,828

GARNETT.
This city is in Anderson County.
BOND. DEBT Oct 12 '16.. $106,000
Total assess. val. 1916....1,966,284
Total tax rate (per $1,000) '16 $19.60
Population 1910, 2,334; 1920...2,329

GEARY COUNTY.
Junction City is the county seat.
County Paving Bonds.
4½s ---- $75,000.....
Road Bonds
5s '20 F-A $52,000.....
BOND. DEBT Nov 18 '21 $121,750
Assess. debt (add'l)..... 31,683
Sinking fund..... 9,340
Ass'd val., real estate....15,768,989
Assessed val'n, personal.. 5,392,719
Ass'd val., other prop.... 3,360,633
Tot.ass'd val.'21(75%act.)24,522,341
Total tax (per $1,000) 1921....$23.09
Pop'n 1910, 10,063; 1920. 13,452
INT. is payable in New York.

GIRARD.
This city is in Crawford County. Inc. Nov. 10 1869. Population 1910, 2,446 1920, 3,161.
Refunding City-Hall Bonds.
5s F-A $12,000c.....1929
Sewer Bonds.
5s A-O $19,053c.....1932
Electric-Light Bonds.
6s A-O $20,000c.....1923
Gas Bonds.
6s A-O $5,000c.....1923
GEN. BD. DT. Oct 1 1921.. $88,053
Assessment debt (add'l)... 115,000
Sinking fund..... 10,000
Total assessed val. 1921 (75% actual).....2,326,108
Total tax (per $1,000) 1921....$44.80
INTEREST at State Treasury.

GIRARD SCH. DIST.
Building Bonds.
5s '14 June$55,000 1924-1934
TOTAL DEBT..... (?)

GOODLAND.
This city is in Sherman County.
Sewer Bonds.
-s ---- $31,000.....
Sewage-Disposal Bonds.
-s ---- $80,000.....
Water Bonds.
-s ---- $22,000.....
BONDED DEBT..... (?)
Population 1910, 1,993 1920, 2,664

GOODLAND SCH. DIST.
This district is in Sherman County.
Building Bonds.
5s '16 --- $25,000.....1936
5s '08 --- 20,000.....1928
TOTAL DEBT Oct 1 1921.. $39,000
Total assessed val. 1920....2,400,000
Sch. tax rate (per $1,000) '21..$12.00
Population in 1920.....3,000

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
4½s '09 J-J $54,000c..June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Sept 30 '19 $59,000
Sinking fund 8,745
Total assessed val. 1920...17,269,430
State&Co.tax(per $1,000) '19...$6.80
Pop'n, 1910, 8,700; 1920, 7,624
INT. on 6% bonds payable in New York; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding Bonds.
6s '14 J-J $43,300c...Jan 1 '24-'39
Refunding Bonds.
2s '04 J-J $15,546c...Jan 1 '22-'27
BOND. DEBT Nov 15 '21. $73,300
Sinking fund 10,290
Assessed val., real estate...3,289,420
Assessed val., personal 511,465
Tot.ass'd val.'21(75% act.) 3,800,885
State&Co.tax(per $1,000) '21..$15.28
Population 1910, 1,087; 1920...1,087
INT. at State Treasurer's office.

GRAY COUNTY.
Cimarron is the county seat.
Funding Bonds.
5½s'05 --- $55,000c ...Jan 1 1935
BOND. DEBT Nov 19 '21 $55,000
Assessed val., real estate... 8,393,583
Assessed val., personal... 2,114,776
Other assess. property 1,831,402
Tot.ass'd val.'21(75% act.)12,339,781
State&Co.tax(per $1,000) '21..$21.30
Population 1910, 3,674 1920, 4,711
INT. at National Park Bank, N.Y.

GREAT BEND.
This city, which includes the township of the same name, is in Barton County.
BOND. DEBT Oct 1921... $258,000
Assessment debt (add'l)... 17,000
Assessed val. real estate...3,341,275
Assessed val. personal...2,627,830
Other assess. property 211,455
Total ass'd val. 1921...6,176,560
Tax rate (per $1,000) 1921...$10.00
Population 1910, 4,662 1920, 4,460

GREENSBURG.
This city is in Kiowa County.
Water-Works Bonds.
4½s'16 $30,000...1946
BOND. DEBT April 1916. $78,250
Water debt (included)... $30,000
Floating debt 2,750
Sinking fund 2,000
Assessed val. (real estate & personal property)...1,300,000
Population 1910, 1,199; 1920...1,215

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '96 J-J $10,200c...Mar 1 1926
6s '96 J-J 3,300c...Jan 1 1926
6s '97 J-J 1,400c...Jan 1 1927
3s '03 J-J 10,000c...July 1 1933
Bridge Bonds.
4s '09 M-S $23,000c...Sept 1 1934
Road Bonds.
-s --- $50,000 ...1939-1949
BOND. DEBT July 15 '19. $47,700
Floating debt 34,918
Sinking fund 5,107
Total assess. val. '20 (act.) 7,022,050
State&Co.tax(per $1,000) '19...$8.80
Population 1910, 3,360; 1920, 2,585
INT. at State Treasurer's office and at National Park Bank, N.Y.

HARPER CITY.
This city is in Harper County.
4½s'17 --- $22,000...1937
City Hall Bonds.
4½s'17 F-A $15,000...Feb 1 1935
Sewage-Disposal Works Bonds.
5s '12 --- $7,000...Oct 1 1932
(Due one-tenth yearly.)
Lateral Sewer Bonds.
6s '13 --- $4,800...June 1 1923
aRefunding & Compromise Bds.
4s '07 --- $3,000...Feb 1 1922
Refunding Bonds.
4½s'17 --- $20,000...Feb 1 1937
bWater and Light Bonds.
6s '08 --- $10,000...Aug 1 1923
Sewer Bonds.
5s '12 --- $9,000...Oct 1 1942
Improvement Bonds.
5½s'18 --- $2,419...Aug 1 1928
BOND. DEBT Oct 1 1919.. $91,219
Assessed val. '12 (abt. act.) 1,100,000
Population 1910, 1,638; 1920...1,770
INT. on bonds marked (a) at Nat Park Bank, N.Y.; (b) at State Treasurer's office.

HARPER SCHOOL DIST. NO. 5.
This district is in Harper County.
4½s'10 J-J $32,000c...$2,000 y'ly
BOND. DEBT Nov 19 '21. $32,000
Floating debt 10,000
Sinking fund 3,000
Assess. val. '21 (80% act.)..2,694,040
Tax rate (per $1,000) 1921...$11.40
Popula'n 1920, 1,770; 1921, 1,800

HASKELL COUNTY.
County seat is Sublette.
Funding Bonds.
5½s'14 --- $25,000 ...May 4 1934
Refunding Bonds.
4s '01 J-J $21,354c...July 1 1931
(Subject to call July 1 1911)
6s '12 J-J 2,400c...July 1 1922
Funding County Warrants.
5s '13 J-J $3,000...Jan 13 1933
5s '13 A-O 1,500...Apr 7 1933
5s '13 J-J 4,821...July 7 1933
Court House Bonds.
-s --- $40,000... $2,000 y'ly
GEN. BD. DT. Nov 18 '21 $182,854
Assessed val., real estate...4,305,482
Assessed val., personal... 629,904
Tot. assess. val. '21 (¾ act.)..4,998,386
Total tax (per $1,000) 1921...$19.90
Population, 1910, 993; 1920, 1,458
INT. at Nat. Park Bank, N. Y.

HAVEN SCHOOL DISTRICT.
This district is in Reno County.
School-Building Bonds.
5s '19 J-J $52,000 ...1922-1934
BOND. DEBT Nov 10 1921..$93,000
Assess. val. real estate...4,186,129
Assessed val. personal...1,154,070
Other assess. property 239,608
Tot.ass'd val.'21(80% act.) 5,579,807
Total tax rate (per $1,000) '21..$5.25
Population 1920 (est.)...1,341

HAYS.
This city is in Ellis County.
5½s'14 --- $2,600...1939
5½s'15 --- 12,900...1940
Street Bonds.
5s '17 --- $81,000 ...1922-1927
Light Plant Purchase Bonds.
-s '17 --- $29,033...
Refunding Bonds.
5s '13 --- $23,000 ...1933
Sewer Bonds.
5s '10 --- $30,000...May 1 1930
Water-Works Bonds.
6s '04 --- $25,000...July 1 1924
5s '09 --- 18,000...Jan 2 1929
TOT. BD. DT. Nov 23 '20.. $377,846
Sinking fund 34,000
Water & light debt (incl.)... 140,500
Assess. val. 1920 (act. val.) 3,406,142
Actual value (est.)... 4,000,000
Total tax rate (per $1,000) '21..$17.00
Population 1910, 1,961 1920, 3,165
INT. at Nat. Park Bank, N. Y.

HERINGTON.
This city is in Dickinson County
Inc. Apr. 11 1887.
Funding Bonds.
6s g J-J $2,400c..Jan 1 '22-'24
5s g J-D 7,000c...June 1 1928
5½s g A-O 33,500c...Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c...Jan 1 1928
5½s g A-O 30,000c...Oct 1 1933
5s '14 A-O 49,000c...Apr 1 1944
(Subject to call Apr 1 1934)
Improvement Bonds.
4¾s'17 --- {$22,500...July 1 '22-'36
1,973.31...July 1 1937
Sewer Bonds.
6s g J-J $8,000c...July 1 1930
6s g J-J 4,500c...Jan 1 1931
5½s'18 --- $21.11...1922-1928
GEN. BD. DT. Oct 1 '19.. $200,972
Assessment debt (add'l)... 87,900
Water & light debt (incl.)... 138,500
Sinking funds 10,200
Asses. val. real estate... 1,414,993
Assess. val. personal..... 607,000
Assess. val. railroads..... 360,200
Tot. ass'd val.'19(2-3 act.) 2,381,993
Total tax (per $1,000) 1919...$32.00
Population 1910, 3,273 1920, 4,065
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County.
Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974; 1920, 3,222.
Water Works Bonds.
4½s J-J $60,000cJan1 '22-27 '32
Water-Works Refunding Bonds.
4s '17 F-A $20,000...Feb 1 1937
Refunding Bonds.
5s '14 J-J $13,440c...June 1 1924
Auditorium Impt. Bonds.
4¾s J-J $75,000...July 1 '25-'39
-s --- 75,000...
TOT. BD. DT. Sept 30 '21..$278,516
Water bonds (included)... 80,000
Paving bonds (included)... 24,629
Sewer bonds (included)... 10,446
Sinking fund 17,674
Assessed val. 1921 4,209,179
Total tax (per $1,000) 1921...$30.985
INT. on auditorium improvement bonds payable at office of State Treas

HIAWATHA SCH. DIST.
BOND. DEBT Oct 10 1921 $75,000
Total assessed val. 1921...5,535,300
Total tax rate (per $1,000) '21..$30.25
Population in 1920 3,322

HILL CITY.
This city is in Graham County.
Refund. Water (*Red. beg. in* '24)
5s '14 --- $35,000c ...1944
Ref. El.-Lt. (*Red. beg. in* 1924).
5s '14 --- $15,000c ...1944
Refunding bonds... $18,000
BOND. DEBT Nov 1 '21... $64,500
Floating debt 5,415
Assessed val'n. real estate...429,390
Assessed value, personal...586,505
Tot.ass'd val.'21 (¾ act.)..1,015,895
Total tax (per $1,000) 1921..$33.65
Population in 1910, 983 1920, 732

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
4½s'01 J-D $37,000c...June 1 1931
(Subject to call at any interest date)
BOND. DEBT Dec 17 '21 $37,000
Tot. ass'd val.'21 (½ act.)..13,243,699
Total tax rate (per $1,000) '21..$14.54
Population 1910, 2,930; 1920, 3,734
INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y.

HOISINGTON BOARD OF EDUC.
This district (P. O. Hoisington) is in Barton Co. Bonds are tax free.
School Building Bonds.
5s J-J $6,700c..Last bond '25
4½s'17 J-D 45,000c...J-J 1 '23-'37
BOND. DEBT Sept 30 '21.. $51,700
Sinking fund 10,000
Assess. val. 1921 (act. val.) 2,946,706
School tax rate (per $1,000) '21 $18.00
Population in 1920 3,000
INT. payable at State Treasurer's office in Topeka.

HOLTON.
This city is in Jackson Co. Incorporated as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission gov't adopted Apr. 12 1912.
Electric-Light Bonds.
4½s '07--- $19,000...Jan 1 1937
5s '13 --- 33,000r...July 1 1943
Water-Works Extension.
5s '15 ---$10,000c...Jan 1 1925
5s '15 --- 43,000r...Jan 1 1946
Refunding Bonds.
5s '12 J-J $30,500c...1922
4½s'17 J-J 50,000...Jan 1 '22-'37
Sewer Bonds.
5s '12 J-J $19,410c...
GEN. BD. DT. Oct 1921... $194,910
Assessment debt (add'l)... 174,477
Sinking fund 10,000
Total debt 369,387
Assessed val., real estate...2,131,985
Assessed val., personal...1,338,571
Tot.assd.val.'21 3,670,506
Tax rate (per $1,000) 1921...$26.00
Population 1910, 2,842; 1920, 2,703

HOLYROOD SCHOOL DISTRICT
This district (P. O. Holywood) is in Ellsworth County.
58 --- $72,500...
BONDED DEBT (?)

HORTON.
This city is in Brown County. In corp. in 1887.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Funding Bonds.
-s --- $97,733...
Sewer Impt. Bonds.
-s --- $8,761...
Water and Light Bonds.
5s '11 F-A $41,000c...Apr 15 1941
Water-Works Ext. Bonds.
5s '12 F-A $38,000c...Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c...Apr 1 1934
GEN. BD. DT. Sept 30 '21..$266,126
Water debt (add'l)... 79,000
Assessment debt (add'l)... 65,632
TOTAL DEBT Sept 30 '21.. 424,758
Sinking fund 5,114
NET DEBT 419,644
Assess. val., real estate...1,604,180
Assessed val., personal... 867,500
Other assessable property... 56,236
Total assess. val. '19 (act.)..2,527,916
Total tax rate (per $1,000) '19 $14.40
Population 1910, 3,600; 1920, 4,009
INT. at State Treasurer's office

HORTON SCH. DIST.
Refunding Bonds.
4½s M-N$10,000c...1933
Building Bonds.
5s M-S $12,000c...1927
5s J-J 70,000c...1935
BOND. DEBT Sept 30 '21.. $79,000
Floating debt 10,660
Sinking fund 5,960
Tot. ass'd val.'21 (abt. act.) 3,722,000
School tax rate(per $1,000) '20..$16.00
Population in 1920 (est.)...5,000

HUMBOLDT.
This city is in Allen County. In corp. Oct. 19 1903 as city of 2d class
Sewer Bonds.
-s --- 23,000...
General Sewer (*Subject to call.*)
5s --- $11,500r...1932
Refunding Bonds.
-s --- $2,500...
Paving Bonds
6s --- $145,000...
Water-Works Bonds.
5½s'05 --- $12,000r...Feb 1 1925
5s '16 F-A 12,000...Feb 1 1931
(Subject to call after Feb 1 1921)
Internal Impt. Bonds.
6s '20 J-J $40,500...July 1 '22-'30
{$6,000...July 1 '22-'24
5½s'20 J-J { 2,500...July 1 1925
{ 8,000...July 1 '26-'29
2,500...July 1 1930
BOND. DEBT Nov 23 '21.. $90,000
Assessment debt (add'l)... 146,000
Water debt (incl.)... 54,000
Ass'd val. '21 (85% act.)..1,750,000
Tax rate (per $1,000) 1921...$17.90
Population 1910, 2,548; 1920, 2,525
INT. at Citizens' State Bk, Humboldt

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '01 A-O 77,000r...Apr 1 1931
(Subject to call in 10 years from date)
4½s'01 A-O 33,000r...Oct 1 1931
4½s'02 --- 8,000...Nov 1 1932
Sewer Bonds.
5s '18 F-A $74,640...Aug 1 '21-'28
4¾s'19 --- 7,300...Sept 1 '20-'29
Public Building Bonds.
4½s'11 J-J $125,000...July 1 1961
(Subject to call after July 1 1921.)
Drainage Canal Bonds.
5s '19 --- $35,000 ...1922-1929
Bridge Bonds.
4½s'10 J-D $15,000c...June 1 1930
4½s'13 M-N 12,000c...May 1 1933
4½s'13 --- 8,000...May 1 1933
5s '19 --- 50,000...July 1 1939
***Funding Bonds.**
4½s'09 J-J $66,000r...July 1 1929
4½s '10J-J 49,500...Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000...Jan 1 1936
Fire-Station Bonds.
4½s'12 F-A *$20,000c...Feb 1 1932
5s '19 --- 30,000...Dec 1 1929
GEN. BD. DT. Nov 25 '21 $557,280
Assessment debt... 1,616,560
Assessed val. 1921 (about ¾ actual)...35,000,000
Total tax (per $1,000) 1920...$31.10
Pop'n 1910, 16,364; 1920, 23,298
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c...July 1 1925
5s '06 J-D $52,500c...Dec 1 1926
4½s'09 M-N120,000c...May 1 1929
4½s'17 J-D 111,110c..June 1 '22-'47
4½s'20 J-J 120,000...Jan 1 1940
6s '21 M-S 100,000...Mar 15 1941
5½s'21 J-J 125,000...Apr 15 1941
BOND. DEBT Apr 1921.. $678,000
Sinking fund 31,830
Assess. val. '20 (abt. 75% actual) 36,103,306
School tax (per $1,000) 1920...$12.90
Population in 1920 (est.)...28,000
§ INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't Pop'n 1910, 10,480; 1920, 11,920.
City Hall Bonds.
4½s --- $53,500..Jan 1 '26-'35
General Paving (*Part yearly*).
4½-6s --- $246,009 ...1921-1931
General Sewer (*Part yearly*).
5s '09 Var $40,000c ...1939
5s&6s'12 Var 90,494 ...1921-1931
Park Bonds.
4s '17 --- $12,000...One tenth y'ly
Funding Bonds.
4½s 09 F-A $74,000 ...1922-'29
Water Bonds.
5s '05 F-A $61,000c ...1922-1925
RR. Refunding Bonds.
4½s'16 J-J $12,000 ...1922-1927
Memorial Hall Bonds.
5½s'21 F-A $280,000 ...1922-1941
White Way Bonds.
5s '20 J-J $9,900 ...1922-1929
Water-Works-Bonds.
4½s'12 J-J $99,600c ...1928-1942
GEN. BONDS Sept 30 '21 $931,498
Water debt (incl.)... 162,600
Assessment debt (add'l)... 494,344
Assessed valuation 1921...14,410,000
Total tax (per $1,000) 1921...$36.62
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s J-J $44,000c..... 1922-'26
{$20,000 ...1925-1926
5s '21 --- { 80,000 ...1927-1930
{250,000 ...1931-1940
BOND. DEBT Oct 1 '21...$ 94,000
Assessed valuation 1920...16,907,834
Tax rate (per $1,000) 1921...$12.70
Population in 1920 (est.)...14,000
INT. at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted March 10 1910. Population 1910, 9,032; 1920, 8,513.
Water and Light Bonds
5s '00 --- $33,000 ...1922-1930
5s '20 --- 75,000 ...1922-1926
Refunding Bonds.
4s '01 J-J $26,000c...July 1 1931
(Subject to call any interest date.)
Funding Bonds.
5s '05 A-O $18,000c..Apr 2 '22-'25
GEN. BONDS Oct 1921... $152,000
Internal improvement debt.. 110,916
Sinking fund cash, &c ... 12,030
Assessed valuation 1921...5,397,827
Total tax (per $1,000) 1921...$40.46
INT. at Nat. Park Bk., N. Y., and State Treasurer's office, Topeka.

JACKSON COUNTY,
Holton is the county seat.
Refunding Bonds.
5s '98 J-J $61,000...Apr 15 1928
BOND. DEBT Oct 10 '21 $225,000
Assessed val'n, real estate..30,985,601
Assessed val'n, personal... 7,516,990
Total assessed val'n 1921..38,502,591
Total tax rate(per $1,000) '21...$5.93
Pop'n in 1910, 16,861; 1920. 15,495

JEFFERSON COUNTY.
Oskaloosa is the county seat.
Road Bonds.
5s '21 F-A $100,000...Feb 1 1931
Township Road Bonds.
5s F-A $140,000...
6s '21 J-J 27,000...1931
TOT. BD. DT. Nov 13 '21 $228,000
Assessed val., real estate..27,067,140
Assessed val., personal... 7,547,155
Other assessable property. 3,715,317
Total assessed val'n (75% actual) 1921...38,329,612
Total tax (per $1,000) 1921...$8.67
Pop'n 1910, 15,826; 1920, 14,750
INT. at State Treasurer's office.

JEWELL.
This city is in Jewell County.
Water Bonds.
5s '13 --- $33,000...May 1 '22-'34
BOND. DEBT Nov 22 '21. $33,000
Assessment debt (add'l)... 39,250
Assessed valuation 1921...1,216,731
Total tax rate (per $1,000) '21..$13.00
Population 1910, 839; 1920, 805
INT. at fiscal agency, Topeka.

JEWELL COUNTY.
Mankato is the county seat.
Funding Bonds.
4s '17 J-J $76,400c..May 1 '22-'29
BOND. DEBT Nov 1919.. $103,000
Total assess. val. '20 (abt. 90% actual)...47,836,566
State&Co.tax(per $1,000) '19..$11.72
Pop'n 1910, 18,148; 1920, 10,240

JOHNSON COUNTY.
County seat is Olathe.
Oiled Road Bonds.
5s '17 --- $2,328...Jan 1 '22-'27
Refunding Bonds.
4½s'98 M-S $60,000c..Sept 1 1928
($10,000 sub. to call y'ly from 1918)
BOND. DEBT Oct 4 '21. 60,000
Sinking fund 20,368
Assessed value, real estate.34,051,535
Assessed value, personal... 7,581,214
Other assessable property. 8,620,593
Tot.ass'd val. '21 (act. val.)50,253,342
State&Co.tax(per $1,000) '21$20.61 +
Pop'n 1910, 18,288; 1920... 18,314
INT. at Nat. Park Bank, N. Y.

JOHNSON COUNTY RUR. HIGH SCHOOL DIST. NO. 3.
P. O. De Soto.
School Bonds.
4½s'18 --- $17,000---Jan 1 '22-'33
TOTAL DEBT---------- (?)

JUNCTION CITY.
This city is in Geary County. Inc Feb. 9 1859. Population 1910, 5,598; 1920, 7,533.
City Hall Funding Bonds.
5s '02 Jan $6.000c---Jan 1 1922
Funding Bonds.
4½s'09 A-O 7.000c---------1929
Sewer Funding Bonds.
4½s'17 J-J $30.000---Jan 1 1937
(Subject to call after Jan 1 1927)
Refunding Water Bonds.
4½s'17 J-J $45.000---Jan 1 1937
(Subject to call after Jan 1 1927.)
Refunding Terminal Bonds.
4.9 '12 --- $18.900c----1922 1928
4½s --- 5.000----------1925
Sewer Bonds (*Red. in* 1917).
5s '07 J-J $30.000c---Jan 1 1937
Water Works.
5s --- $8,000c---Serial 1922
4s --- 28,940----------1937
s --- 80,000----------
GEN. BD. DT. Nov 18 '21 $771,448
Water debt (included)----- 155,941
Assess. val. corporations--- 753,990
Assessed value, real estate-4,441,497
Assessed value, personal---2,780,355
Tot. ass'd val. '21 (¾ act.)-7,975,812
Tax rate (per $1,000) 1921---$37.60
INT. at State Treas. office and at fiscal agency in N. Y. City.

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Pop'n 1918, 8,767.
4½s'03 J-J $25.000c---July 1 1923
(Subject to call July 1 1908.)
5s '18 --- $100,000---May 1 1938
(Subject to call after 1923)
-s --- 40,000----------
BOND. DEBT Oct 1 1921- $155,000
Floating debt---------- 7,500
Tot.val.(abt.85%act.)'21-10,276,285
Tax rate (per $1,000) 1921----$3.76
Population in 19 0--------8,000
INT. at Nat. Park Bank, N. Y. C.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Population 1910, 82,331; 1920, 101,177.
Park Acquisition & Improvement Bonds (City's Portion).
4½-4½-4¾&5s0 ..$1,171,802-1922-31
General Park Bonds.
4¼,4½&5s--$178,399----1921-1931
General Intersection Bonds.
-s --- $183,876 ----1922-1931
General Bridge Bonds.
4½s'13 --- $.0 382---Aug 15 1923
Refunding Bonds.
5s '03 F-A$186,500c---Nov 1 1928
4½s'04 F-A 63,500c-Aug 1 '23& '24
5s '07 J-D 92,500c---Dec 30 1927
4½s'07 J-D 79,500c---June 1 1927
4½s'09 F-A 150,000c---Feb 1 1929
4½s'09 M-N158,969c---May 1 1929
4½s'11 M-N 89,000c---May 1 1931
Water-Plant Purchase Bonds.
4½s'09 J-J $1,067,000c-July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c---Aug 1 1939
4½s'10 J-J 500,000c---July 1 1940
4½s'12 F-A 90,000----------1942
6s '21 --- 150,000---Aug 1 1931
(Subject to call)
Fire-Station Bonds.
4½s'10 J-J $60,000c---Jan 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c---July 1 1940
Municipal El Lt Plant Bonds
4½s'11 --- $350,000----June 1 1941
4½s'13 --- 200,000----July 15 1933
4½s'14 --- 45,000----Oct '21-'23
4½s'15 --- 50,000----Dec '22-'25
4¼s'17 --- 70,000----Mar '24-'28
4½s'17 --- 25,000----Oct '26-'28
4½s'17 --- 45,500----Dec '29-'33
4¾s'19 --- 225,000----Aug '22-'30
4¾s'19 --- 150,000----Oct '32-'37
4¼s'20 --- 45,000----May '22-'30
6s --- {$50,000------Nov 1938
{200,000----Aug 1 1931
Work-House Bonds.
4½s'10 J-J $30.000c---July 1 1940
Improvement Bonds
4½s --- $25,000----------
Boulevard Bonds.
5s '20 --- $1,143,594---Oct 1 '22-'30
Inter City Viaduct Bonds.
4½s'19 --- $755,000---July 18 1949
(Optional 1924.)
GEN. BDS. Oct 1 '21----$2,866,183
Water & light bds. (add'l)..3,682,000
Special impt. bonds (add'l)..1,461,246
Sinking { Water works----- 137,571
fund { Electric light---- 38,240
Assessed valuation 1921.110,899,176
Tax rate (per $1,000) 1921---$9.35
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.

KANSAS CITY SCHOOL DIST.
4½s'07 J-J $200,000c---Apr 1 1927
4½s'(9 J-J 250,000c---Feb 1 1929
4½s'14 J-J 137,000c-July 1 '24-'34
5s J-J {300,000---July 1 '21-'50
{300,000---July 1 '22-'51
Refunding Bonds.
4½s'09 J-J $134,000---Red. any time
Argentine Bonds (*Annexed*).
5s J-J $25,000----July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $4,000----July 1 1927
(Part due yearly.)
BOND. DEBT July 2 '21-$1,350,000
Sinking fund---------- 11,593
Assessed valuation ----115,116,000
Population in 1920 (Census)..101,213
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $200,000c---Mar 1 1936
5s '10 M-S 1,225,000c-Mar 1 1940
4½s'14 J-J 325,000c---July 1 1936
BOND. DEBT Sept25'16.$1,750,000
Assessed valuation 1916..47,797,355
Tax rate (per $1,000) '16-----$2.65
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
5s '05 J-J $60,500c---Jan1 1935
5s '09 --- 66,000----July 1 1939
BOND. DEBT June 30 '21 $126,500
Sinking fund---------- 6,749
Assessed val'n, real estate--5,075,950
Assessed val'n, personal---1,389,260
Other assessable property--1,410,010
Total assessed val. 1921
(34%-81% actual)-------7,875,220
Total tax rate(per $1,000)'21-$19.45
Pop'n 1910, 3,126; 1920, 2,617.

KINGMAN.
This city is in Kingman County.
BOND. DEBT Oct 13 '21 $70,000
Water debt (incl.)---------- 23,000
Tot. ass'd val. (act.) 1921..3,331,358
Schl tax rate (per $1,000) '21-$11.95
Popula'n 1910, 2,577; 1920, 2,407.

KINGMAN SCH. DIST. NO. 1.
Building Bonds.
4½s'16 M-N$30,000----May 1 1936
4½s'17 --- 20,000---July 1 1937
BOND. DEBT Oct 1 1921- $72,000
Total assessed val. 1921---3,500,000
School tax (per $1,000) '20--$13.25

KIOWA COUNTY.
Greensburg is the county seat.
Refunding Bonds.
4½s'06 J-J $53,000c. July 15 1926
Court-House Bonds.
5s '14 J-J $55,000--Jan 1 '29-'34
BOND. DEBT Oct 1918- $111,000
Assessed valuation 1920--19,452,738
State & Co. tax (per $1,000)---$2.67
Population 1910, 6,174 1920, 6,164
INT. at State Fiscal Agency, N.Y and in Topeka.

KIOWA SCHOOL DISTRICT.
This district is in Barber County
Building Bonds (*Ind. in Topeka.*)
5s s-an $36,500c---1922-1931
BOND. DEBT Nov 1920--- $37,300
Total assess. val. 1920.---2,488,550

LA CROSSE.
This city is in Rush County.
Water Works Bonds.
5s '17 J-J $30,000 ----1922-1947
Electric Light Bonds.
4¾s'17 J-J $12,000 -----1922-1947
BOND. DEBT Nov 7 '18-- $55,600
Floating debt (add'l)------ 12,500
Sinking fund---------- 2,000
Population 1910, 806; 1920-----809

LA CYGNE.
This city is in Linn County.
Water Bonds.
5s --- $30,000---July 1 1941
BOND. DEBT Dec. 5 '20-$271,360
Assessed val'n, real estate--- 28,365
Assessed val'n, personal----382,851
Other assessable property--- 73,665
Total assessed val. 1920----727,881
Total tax (per $1,000) 1920--$37.90
Population in 1910, 957 1920, 1,028

LA HARPE.
This city is in Allen County.
BOND. DEBT Nov 11 '18--$34,000
Sinking fund (water) about-- 17,629
Total assess. val. '20 (act.)--560,200
Tax rate (per $1,000) 1917----$27.20
Pop'n in 1910, 2,080; 1920-----1,001

LAKIN.
This city is in Kearny County.
BOND. DEBT Oct 14 1921.$36,000
Sinking fund---------- 3,000
Assessed valuation, real ----182,385
Assessed valuation, personal.256,535
Other assessable property---- 86,674
Total ass'd value (act.) 1921.525,594
Total tax rate(per $1,000) '21-$19.30
Pop'n 1910, 337; 1920-------556

LAKIN SCHOOL DISTRICT.
This district (P. O. Lakin) is in Kearny County
-s --- $43,000----------
BOND. DEBT Dec 7 1921 $69,800
Assess. val. real estate--- 649,715
Assess. val. personal------ 447,985
Other assess. property---- 398,115
Tot.ass'd val.'21(85%act.)-1,495,815
Tax rate (per $1,000) 1921----$19.40
Population in 1921----------373

LANE COUNTY.
County seat is Dighton.
4½s J-J $55,000r---July 1 1922
5s J-J 27,000r---Jan 1 1929
BOND. DEBT Oct 1 '21-- $55,000
Sinking fund---------- 39,047
Assessed val'n, real estate--5,201,179
Assessed val'n, personal---2,626,410
Other assessable property-1,696,051
Total assessed val'n 1921--9,523,640
Tax rate (per $1,000) 1921-----$4.00
Pop'n 1910, 2,603; 1920 ------2,848
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,911. 1920, 3,139.
Storm Sewer Bonds.
-s --- $15,000----------
Water-Works Bonds.
4½s J-J $40,000c----------1924
Public Utility Bonds.
5s --- $90,000----------
($4,500 yearly after 1925.)

Anthony & Northern RR. Bds.
5s '15 --- $20,000---Jan 15 1946
BOND. DEBT Nov 22 '20- $167,500
Assessment debt (add'l)--- 232,200
Water debt (included)---- 130,000
Assess. val. real estate-----2,802,912
Assess. val. personal------1,858,235
Other assess. property---- 234,876
Tot.assess.val.'20(90%act.)4,896,023
Total tax rate (per $1,000) '20-$26.90
INT. payable in Topeka.

LARNED SCH. DIST.
Building Bonds.
4½s'06 J-J $11,000c&r ----serial
5s '14 J-J 36,000c&r ----serial
BOND. DEBT Oct 12 '21- $41,000
Sinking fund---------- 1,200
Total assess. val. '21 (abt. 70% actual)----------5,200,000
School tax (per $1,000) '21--$10.00
Population in 1921----------3,450
INT. is payable at fiscal agency (State Treasurer's office) in Topeka.

LAWRENCE.
County seat of Douglas County $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374 1920, 12,456.
Funding Bonds.
4½s'09 J-J $115,000c---July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $10,319.87c ----------
(Due serially beginning in 1919.)
Refunding Bonds.
4½s'16 --- $70,000----------1936
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $10,000c--- July 1 1940
5s '10 F-A 50,000c---- 1941-1943
Water-Works Bonds.
4½s'16 J-J $175,000 -----1922-1946
4¼s'17 F-A 250,000-----Feb 1 1942
4¾s'17 J-D 18,000----Dec 1 1942
GEN. DEBT Mar 1920--- $499,751
Improv. debt, gen'l (add'l) 55,181
Imp. debt, assess't (add'l) 143,387
Sinking fund---------- 1,242
Ass'd val. '20 (abt. act.)---15,410,457
INT. at State Treasurer's office.

LAWRENCE SCH DIST. NO. 60.
4s g '08 J-J $30,000r.July 1 '22-'28
4½s'14 --- 75,000 ----1925-1934
BOND. DEBT Nov 1920.. $104,000
Assessed val. 1921-'22---17,312,528
School tax (per $1,000) '21---$14.63
INT. payable at State fiscal agency in Topeka.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $40,000c------1924-'29
5s '14 J-J { 220,000c ---1922-1933
{ 12.621 50c -----1934
Park Refunding Bonds.
5s '15 A-O $20,000--Apr 1 '22-'25
Water Works Bonds.
6s '21 J-J $100,000----------
GEN. BONDS Oct 22 '18--$347,622
Improvem't debt, general 92,706
Improvem't debt, assess't 165,834
Assessed valuation, real-- 8,887,040
Assessed val'n, personal-- 5,447,020
Other assessable property- 1,351,564
Total ass'd val. '18 (act.)$15,685,624
Total tax rate(per $1,000) '18-$28.67
Pop'n 1910, 19,363; 1920. 16,912.
INT. payable at State Treas. office in Topeka.
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH COUNTY.
Leavenworth is the county seat.
County Bonds.
5s '20 --- $180,000---Jan 1 '22-'35
BOND. DEBT Nov 17 '21 $600,000
Assess. val. real estate----32,013,800
Assess. val. personal----- 9,421,120
Other assess. property---- 7,776,470
Tot.ass'd val.'21(abt.act.)49,211,390
State&Co.tax(per $1,000) '21 $52.46
Populat'n 1910, 41,207 1920, 38,402

LIBERAL.
This city is in Seward County.
Water Bonds.
6s '11 --- $30,000----------1941
5s '11 --- 21,600 -----1922-1930
Sewer Bonds.
4½s --- $14,000 -----1322-1928
4½s --- *19,928 -----1922-1929
Internal Impt. Bonds.
5½s'20 F-A {$135,000-Feb 1 '22-'39
{ 3,000---Feb 1 1940
BOND. DEBT Nov 23 '21- $139,653
Assessment debt---------- 500,501
TOTAL DEBT---------- 640,154
Water debt (incl.)---------- 103,400
Tot.assess.val.'21(50%act.) 3,700,000
Total tax rate (per $1,000) '21---$3.35
Population 1910, 1,716 1920, 3,613

LIBERAL SCHOOL DISTRICT.
Post office Liberal.
School Bonds.
5s J-J *$60,000c----------
5s J-J 20,000c----------1924
4½s J-J 25,000c----------1936
BOND. DEBT Oct 21 1920 $105,000
Floating debt (add'l)------ 5,000
Sinking fund---------- 4,970
Tot. ass'd val. (75% act.)-4,846,942
Population (est.)---------- 4,000
INT. on bonds marked (*) at the office of State Treasurer, and on others at the Fiscal Agency of Topeka

LINCOLN CITY.
This city is in Lincoln County.
BOND. DEBT Nov 22 '20-- $105,000
Assess. val. 1920---------2,070,370
Tax rate (per $1,000) 1920---$2.50
Population 1910, 1,508 1920, 1,612

LINDSBORG.
This city is in McPherson County.
Water and Light Bonds.
5½s --- $30,000c----------
Street Bonds.
4½s --- $14,000c----------
Refunding Bonds.
5½s --- $26,500c----------
4½s 12,047c----------
BOND. DEBT Oct 1 1920- $82,547
Assess. debt (add'l)------- 55,064
Floating debt---------- 24,916
Total assess. val. 1920
(85% to 100% act.)----3,155,000
Total tax rate (per $1,000) '19 $18.60
Pop'n in 1910, 1,939; 1920, 1,897

LUCAS.
This city is in Russell County.
Water and Light Bonds.
5s '09 J-J $30.000c----1939
(Subject to call 1919)
BOND. DEBT Nov 18 '21- $30,000
Assess. val. '20 (act. val.)---880,000
Total tax rate (per $1,000) '20 $22.00
Popula'n 1910, 573; 1920------ 800
INT. is payable at State Treasurer's office in Topeka.

LYON COUNTY.
County seat is Emporia.
Road Bonds.
5½s J-J $40,000----------
BOND. DEBT Nov 18 '21 $283,000
Assess. val., real-----33,640,775
Assess. val., personal---12,891,070
Other assessable property- 6,512,342
Total assess. val. (70 to 80% act.) 1920------53,044,187
Tot.ass'd val.'21(60%act.)53,000,000
Total tax rate (per $1,000) '21-$56.35
Pop. 1910, 24,927; 1920------26,154
INT. at Nat. Park Bk., N. Y. C.

McCRACKEN.
This city is in Rush County.
Water and Light Bonds.
4¼s'17 M-S { $2,500----Mar 1 1927
{ 5,000----Mar 1 1932
{ 7,500----Mar 1 1937
{ 7,500----Mar 1 1939
{ 7,500----Mar 1 1947
5s '17 --- 12,000----Nov 1 1945
5s '19 --- 5,000----------1939
BOND. DEBT Oct 11 1920--$47,000
Assessed val'n '20(60% act.) 555,000
Tax rate (per $1,000) 1920---$14.00
Population in 1910, 371 1920, 491

MC PHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1910, 3,546 1920, 4,595.
Refund. RR. Bonds (Gener'l).
4½s'01 J-J $32,000----Apr 1 1931
4½s'16 J-J 16,000---July 1 '22-'36
Ref. Water-Works Bds. (Gen'l).
5s '12 --- $9,000----July 1 1932
Gen. Paving (*One-tenth yearly*).
4½s'13 --- $4,946.24---Jan 1 1923
4½s'14 --- 4,481.89---Jan 1 1924
4½s'15 --- 10,662.26---Jan 1 1925
4½s 16 --- 10,924.33---Jan 1 1926
4½s'17 J-J 17,626---Jan 1 '22-'27
Septic Tank (General).
4½s'13 --- $2,000----Nov 1 1923
Sewage Disposal Plant Bonds.
4½s'17 --- $8,500----July 1 1929
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000------Jan 1939
5s '21 J-J 10,000 -----1921-1931
5½s'21 --- 51,750.Due in 25 yrs.
Main Sewer (General).
5s '07 J-J $9,000----Jan 1 1937
5s '13 --- 7,000----Nov 1 1943
GEN. BD. DT. Oct 1921--- $322,142
Special improvement bonds 79,658
Assessed valuation 1921---6,296,452
Total tax (per $1,000) 1921---$21.90

McPHERSON SCH. DIST.
Building Bonds.
4 1-5'17 J-J $50,000----June 1 1937
(Subject to call after June 1 1927)
4½s s-a $10,000c---May 2 1930
BOND. DEBT Oct 1921----$80,000
Sinking fund---------- 1,985
Tot. assess. val. 1921-----7,003,690
Total tax rate (per $1,000) '21-$9.00
Population in 1921 (est.)------5,000

MANHATTAN.
This city is in Riley County. Inc. June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
5s '14 --- $12,923----June 1 1924
4½s'15 A-O 69,500----Oct 1 1939
(Subj. to call 1-20th yrly. after 1920.)
Soldiers' Community House Bds.
-s '17 --- $15,000----------
Refunding Bonds.
4½s'10 F-A $50,000----Feb 1 1930
4½s J-D 54,000----June 1 1932
5s s-a 15,000r---July 1 1933
4½s'17 --- 7,423---Jan 1 '22-'37
Storm, Water, Sewer Bonds.
4½s'17 F-A $11,558.80-Aug 1 1947
(Subject to call after Aug. 1 1927.)
Railroad-Aid Bonds.
5s J-J $20,000---Jan 1 1925
GEN. BD. DT. Sept 15 '21 $278,024
Special impt. bonds (add'l) 182,320
Assess. val. '21 (75% act.) 9,438,250
City tax rate (per $1,000) '21-$11.32
Population in 1910, 7,206; '20, 7,989
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
5s '11 --- $27,000c---Feb 1 1931
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $90,000c---July 1 1933
TOTAL DEBT Oct 1921-- $117,000
Assess. val. 1921---------10,253,085
School tax rate(per $1,000) '21 $15.00
Population in 1921----------8,500
INT. at State Treasurer's office.

MANKATO.
This city is in Jewell County.
BOND. DEBT Sept 1 '17...$83,000
Water debt (included)..... 20,000
Assess. val. real estate..... 690,130
Assess. val. personal prop..... 536,350
Total assess. val. 1916..... 1,226,480
Total assess. val. 1917..... 1,700,000
Total tax rate (per $1,000) '17 $18.00
Pop'n in 1910, 1,155; 1920, 1,326

MARION.
This city is the county seat of Marion County. Incorporated in 1873.
Water and Light Bonds.
-s --- $88,000
Paving Bonds.
-s --- $55,170
4½s --- 66,500 1922-1939
Sewer Bonds.
-s --- $12,500
TOT. BD. DT. Nov 1 '21... $226,130
Water & elec. lt. debt (incl.) 76,000
Sinking fund..... 4,600
Assess. val. real estate..... 977,620
Assess. val. personal..... 842,355
Other assess. property..... 187,842
Tot. ass'd val. '21 (80% act.) 2,007,817
Total tax rate (per $1,000) '20..$24.30
Population 1910, 1,841; 1920, 1,928
INT. at State Treasurer's office in Topeka.

MARQUETTE SCH. D. NO. 42.
This district is in McPherson Co.
Building Bonds.
5s '16 --- $2,000c..$2,000 yearly
BOND. DEBT Oct 5 1921... $38,000
Tot. assess. val. '20..... 2,000,000
Sch. tax rate (per $1,000) '20...$13.50
Population in 1921 (est.)..... 1,300
INT. at State Treasurer's office in Topeka.

MARYSVILLE.
This city is in Marshall County.
Paving Bonds.
5s s-a $300,000
BONDED DEBT..... (?)
Population 1910, 2,260; 1920, 3,084

MEADE.
This city is in Meade County.
BOND. DEBT Oct 3 '21.....$50,000
Sinking fund..... 500
Floating debt (add'l)..... 1,000
Water debt (incl.)..... 20,000
Assess. val. 1921..... 750,000
Tax rate (per $1,000) 1920..... $30.75
Population in 1910, 664; 1920, 838

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $95,000c...July 2 1939
5s '09 A-O 19,000c...Apr 15 1921
(Subject to call after Apr 15 1919¢
Railroad-Aid Bonds.
4½s'08 M-N$50,000c...May 16 1938
BOND. DEBT Oct 20 '21.. $146,000
Assess. val., real estate.... 9,018,775
Assess. val., personal..... 3,072,114
Other assess. property..... 1,551,316
Total assess. val. '21 (abt. 65%)..... 13,642,205
Total tax (per $1,000) 1921...$18.58
Pop'n in 1910, 5,055; 1920, 5,542
INT. at State Treasurer's office.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 J-J $51,000c.....Jan 1929
5s '12 A-O 40,000.....Apr 1 1942
BOND. DEBT Oct 1 1921.. $151,000
Water debt (incl.)..... 40,000
Sinking fund..... 2,459
Assess. val. real estate..... 644,660
Assess. val. personal prop..... 702,410
Other assess. property..... 78,764
Tot. ass'd val. '21 (60% act.) 1,475,834
Total tax rate (per $1,000) '21...$31.00
Population 1910, 1,229; 1920, 1,305
INT. at State Treasurer's office.

MILTONVALE.
This city is in Cloud Co. Incorp. Oct. 24 1883. Population 1910, 829; 1920, 821.
Water and Light Bonds.
5s '13 F-A $35,000.....Feb 1 1943
(Subject to call $17,500 in 10 years and $17,500 in 20 years.)
TOTAL DEBT Oct 7 1920...$38,000
Assess. val. '20 (abt. act.)...734,927
INT. at State Auditor's office.

MILTONVALE SCHOOL DIST.
This district (P. O. Miltonvale) is in Cloud County.
School-Building Bonds.
5s '19 J-J $40,000.....
6s '21 J-J 20,000.....
BOND. DEBT Oct 3 '21... $57,000
Floating debt (add'l)..... 5,000
Assess. value real estate...2,387,702
Assess. value personal..... 1,415,698
Total assessed value 1921 (about 60% actual)..... 3,803,400
Tax rate (per $1,000) 1921..... $3.20
Population 1921..... 1,650

MINNEAPOLIS.
This city is in Ottawa County.
Municipal Elec. Light Bonds.
6s --- $60,000.....
BOND. DEBT Nov 18 '21.. $27,500
Assessment debt (add'l)... 72,500
Water debt (incl.)..... 32,250
Light debt..... 60,000
Assess. val., real..... 1,485,200
Assess. val., personal..... 1,012,585
Other assessable property... 170,864
Total assess. val. (80% act.) 1921..... 1,718,624
Total tax rate (per $1,000) '21 $27.365
Population 1910, 2,000; 1920, 1,842

MINNEAPOLIS SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $34,000 1922-1939
TOTAL DEBT Oct 3 1919.. $30,000
Water debt (incl.)..... 32,500
Assess. val., real..... 1,763,625
Assess. val., personal..... 1,344,575
Total assess. val. (85% to 90% act) 1919..... 3,187,585
Total tax rate (per $1,000) '19...$9.75
Population 1919 (est.)..... 2,025

MITCHELL COUNTY.
Beloit is the county seat.
Road Bonds (*Tax-exempt*).
5s '21 F-A$165,000c.Feb 1 '22-'31
5s J-J 54,000c..... Serially
5½s M-S 80,000c..... Serially
BOND. DEBT Nov 1 '21.. $299,000
Assessed value, real estate 27,745,095
Assessed value, personal.. 8,692,310
Other assessable property.. 1,868,995
Total assessed value 1921 (70%–80% actual)..... 38,306,400
Popula'n 1910, 14,089; 1920, 13,886
INTEREST payable in Topeka.

MOLINE.
This city is in Elk County. Inc Oct. 27 1886.
Water and Light Bonds.
5s '13 J-J $30,800...July 1 '22-'43
School Building Bonds.
5s --- $85,000.....
BOND. DEBT Oct 1 1921.. $75,319
Assessment debt (add'l)... 54,509
Floating debt..... 5,888
Water bonds (included)... 13,500
Sinking funds..... 7,565
Assessed value real..... 292,615
Assessed value personal... 413,895
Other assess. property..... 77,148
Tot. assess. val. '21 (act.)... 783,658
Total tax rate (per $1,000) '21 $43.185
Population in 1910, 808; 1920, 950

MONTGOMERY COUNTY.
Independence is the county seat.
Bonds are tax free.
Funding Bonds.
4½s $65,000.....
5s '20 J-J 200,000.....
BOND. DEBT Dec. 1920..$265,000
Total assess. val. 1920...78,162,285
State&Co.tax (per $1,000) '18...$5.82
Pop'n 1910, 49,474; 1920, 49,645

MULBERRY.
This city is in Crawford County.
Water-Works Bonds.
5s '13 F-A $30,000.....1943
Funding Bonds.
-s --- $16,000.....
Electric-Light-Plant Bonds.
5s '13 F-A $15,000.....1943
BOND. DEBT Oct 1 1921...$66,350
Sinking fund..... 6,000
Total assess. val. 1921..... 960,000
Total tax rate (per $1,001) '21 $5.86
Population 1910, 997; 1920, 2,697.
INT. at State Treasurer's office.

MULBERRY SCHOOL DIST.
BOND. DEBT Oct 16 '20...$30,000
Assess. val. real estate..... 645,385
Assess. val. personal..... 410,185
Other assess. property..... 100,120
Total assess. value 1920...1,155,690
Sch. tax rate (per $1,000) '20..$24.00
Population 1920..... 2,800

MULVANE.
This city is in Sumner County.
BOND. DEBT Nov 7 1918 $38,000
Assessment debt (add'l)... 4,000
Tot. assess. val. '18..... 1,185,000
Total tax rate (per $1,000) '18..$23.50
Pop'n 1910, 1,084; 1920..... 1,002

NEODESHA.
This city is in Wilson County.
BOND. DEBT Nov 21 '21 $149,500
Assess. debt (add'l)..... 112,210
Total assess. val. 1921 (75% act.)..... 3,084,500
Total tax rate (per $1,000) '21..$40.60
Population 1910, 2,872; 1920, 3,943

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
5s '99 --- $67,000...July 1 1924
BOND. DEBT Oct 4 '18.. $67,000
Assess. val., real estate...11,092,386
Assessed val., personal....4,113,840
Other assessable property..27,659,116
Total assessed valuation 1920 (about 80% act.)..20,696,499
Population 1910, 5,883; 1920, 7,490

NEWTON.
This city is in Harvey Co. Incorp Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1910, 7,862; 1920, 9,781.
Paving Bds. (Gen. & Assess't).
5s '14 J-J $930.....Jan 1 1924
4½s'15 J-J 59,920.....Jan 1 1935
4½s'15 J-J 20,510.....Jan 1 1935
4½s'16 J-J 51,000.....Jan 1 1936
4½s'16 J-J 55,125.....July 1 1936
4½s'16 J-J 26,700.....July 1 1936
4½s'17 J-J 40,500.....Jan 1 1937
(Subject to call after Jan. 1 1919.)
5s '20 J-J 276,675.....
5½s'21 J-J 52,250.....
Sewer Bds. (Gen. & Assess't).
4½s'09 J-J $5,000c.....Jan 1 1939
5s '10 J-J 7,869c.....July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $2,631c...July 1 1930
5s '20 J-J 57,000.....
City-Hall (*Red. beg. July* 1 1922).
4½s'12 J-J $23,000.....July 1932
Water Bonds.
4½s'06 A-O $63,000r...Apr 1 1926
5s '11 J-J 10,000r...Jan 1 1931
(Subject to call after Jan. 1 1921.)
4½s'16 J-J 70,000.....July 1 1941
(Subject to call beg. July 1 1926)
Refunding Bds. (*Red. beg. in* 1922).
5s '02 M-N$16,000r...Nov 1 1932
Refunding Water Bonds.
5s '07 J-J $22,000r.....July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r...Feb 1 1935
GEN. BD. DT. Oct 3 '21... $433,936
Assessment debt (add'l)..... 252,174
Water debt (included)..... 240,000
Sinking fund..... $51,775
Assess. val., real estate.....5,520,941
Assess. val., pers'l property3,754,795
Other assessable property...1,111,812
Tot. assess. val. (act.) '21 $10,387,468
Total tax (per $1,000) 1921....$27.00
INT. at Nat. Park Bank, New York, and at State Treasurer's office.

NEWTON SCH. DIST.
This district is in Harvey County.
4½s'08 --- $5,000.....1928
4½s'12 --- $85,000.....1932
(Subject to call 1922.)
4½s'16 A-O 60,000....Oct 1 1936
(Subject to call after Oct. 1 1926.)
5s '20 J-J {40,000...Jan 1 '22-'29
{75,000...Jan 1 1930
BOND. DEBT Nov 1921.. $255,000
Assessed value 1920..... 12,000,000
Tax rate (per $1,000) 1920....$26.00
Population in 1920..... 10,000

NORTON.
This city is in Norton County. Incorporated Sept 12 1885.
Refunding Bonds.
5½s J-J $18,000c...July 1 1929
(Subject to call after 1920.)
5s F-A $1,000c...Feb 1 1922
5s J-D 2,000c..Dec 1 '22-'23
5s M-N 10,105.84c May 1 1933
Funding & Refunding Bonds.
5s --- $7,500.....Apr 1 1930
Electric-Light Bonds.
4½s F-A $20,000c.....Aug 1 1942
Red. 20 yrs. after date of issue.)
Paving Bonds.
5s --- $18,000..Feb 1 '22-'39
5s --- 81,000...May 1 '22-'39
s --- 28,000.....
s --- 154,000.....
5½s --- {48,000..Nov 1 '22-'40
{143,000..Feb 1 '22-'41
Water-Works Bonds.
4½s A-O $18,000c.....Apr 1 1939
Red. 20 yrs. after date of issue.)
Purification Plant Bonds.
4½s M-N$10,200.....Nov 1 1935
Lateral Sewer Bonds.
4½s s-a $9,125.....1-10th yrly
BOND. DEBT Oct 1 1921.. $572,431
Sinking fund..... 2,000
Tot. assess. val. 1921..... 2,438,043
Total tax rate (per $1,000) '21 $38.40
Population 1910, 1,787; 1920, 2,186
INT. on refunding 5s and 5½s payable in New York; on other bonds in Topeka.

OAKLEY JOINT S. D. NO. 2.
This district (P. O. Oakley) is in Logan County.
School Building Bonds.
5s --- 1,600c.....1921
BOND. DEBT Nov 19 1921 $60,000
Assessed value real estate.. 493,642
Assessed value personal.... 788,736
Tot. assess. val. (75% act.) 3,000,000
Population (est.)..... 1,000
INT. at office of State Treasurer.

OBERLIN.
This city is in Decatur County.
Water Bonds.
4½s'09 M-S $25,000c.....1929
Light Bonds.
5s '06 A-O $6,500c.....$500 yrly
BOND. DEBT Sept 1 '21.. $32,500
Sinking fund..... 9,257
Tot. assess. val. '21 (¾ act.)..1,889,838
City tax rate (per $1,000) '21..$13.50
Pop'n in 1910, 1,157; '20..... 1,247
INT. is payable in Topeka.

OLATHE.
This city is in Johnson County.
Refunding bonds..... $38,954
Street improvement bonds... 30,137
Water-Works Bonds.
5s '13 $63,268.....1938
GEN. BD. DT. Oct 1 1921. $120,614
Water debt (included)..... 63,268
Assessed valuation 1921....3,522,421
Tax rate (per $1,000) 1921..... $10.70
Population 1910, 3,272; 1920, 3,268

OSAGE CITY.
This city is in Osage County.
Refunding Bonds.
5s '07 J-J $10,000c.....1927
5s '11 M-N 11,500c.....1931
Water Bonds.
5s '09 F-A $80,000c.....1929
Sewer Bonds.
5s '10 F-A $23,000c.....1930
5s '11 A-O 6,164c...Part yearly
Paving Bonds (*Part yearly*).
5s '11 M-N$11,600 50c.....
5s '12 F-A 13,125c.....
-s '12 5,785c...Feb 1 1922
BOND. DEBT Oct 1 1921.. $176,539
Water debt (included)..... 80,000
Floating debt..... 10,000
Sinking fund..... 5,430
Assessed value, real estate. 893,820
Assessed value, personal... 636,060
Other assessable property... 276,730
Total ass'd val. '21 (¾ act.) 1,806,610
Total tax rate (per $1,000) '21..$72.70
Popula'n 1910, 2,432; 1920, 2,376
INT. on city bldg., and refunding bonds of 1907 is payable in New York; others in Topeka.

OSAGE CITY SCH. DISTRICT.
A district in Osage County.
Building Bonds.
4½s '12 J-J $17,191c...July1 '22-'32
BOND. DEBT Oct 7 1920.. $43,500
Total assessed val. (act.) '20 2,680,000
Tax rate (per $1,000) 1920.....$3.65
Population in 1920 (est.)..... 3,000

OSAWATOMIE.
This city is in Miami County
Commission government adopted Feb. 17 1914. Population 1910, 4,046; 1920, 4,772.
Refunding Bonds.
5s '09 --- $7,000.....Mar 1 1929
Water Bonds.
5s '12 --- $1,500.....Jan 1 1945
4½s'15 J-J 40,000.....Jan 1 1945
4½s'17 A-O 16,000 1922-1937
Sewer Bonds.
5s '09 --- $15,000.....Aug 1 1939
Light Bonds.
5s '12 J-J $18,500.....July 1 1942
GEN. BD. DT. Nov 1919.. $128,700
Assessment debt (add'l)..... 81,485
Sinking fund..... $37,653
Assessed valuation 1919.....1,881,080
City tax (per $1,000) 1919.....$10 60

OSAWATOMIE SCH. DIST.
Building Bonds.
4½s --- $12,000.....Aug 1 1925
High School Bonds.
4½s J-J $42,000..July 1 '26-'46
BOND. DEBT Nov 1921.. $54,000
Sinking fund (approx.)..... 13,000
Total assessed value 1921...2,880,492 (75% to 90% actual.)
Tax rate (per $1,000) 1921.....$16.00
Population in 1920..... 4,740

OSWEGO.
This city is in Labette County.
Water Works Impt. Bonds.
5s '16 --- $5,000.....July 1 1922
5½s'19 --- 5,000.....July 1 1923
5½s'19 --- 15,000 1922-1924
5½s'20 --- 4,750 1926
Electric Light Bonds.
5s '19 --- $50,000 1924-1933
Storm Sewer Bonds.
5s '20 --- $6,000.....1950
Internal Impt. & Paving Bonds.
5½s'21 --- $95,000..Jan 1 '22-'41
Floating Indebtedness Bonds.
5s '20 --- $6,713.....1925
TOTAL DEBT Sept 30 '21 $187,463
Tot. assess. val. '21 1,600,945
Population 1910, 2,317; 1920, 2,386 (75% to 90% actual value.)
Total tax rate (per $1,000) '21..$27.00

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Population 1910, 7,650; 1920, 9,018.
Refunding Bonds.
4½s'01 M-N$30,000.....1922-1931
5s '13 M-N 36,000.....1922-1933
5s '14 J-J 581,870 1922-1934
5s '15 --- 8,000..Dec 1 '22-'25
Auditorium Bonds.
5s --- $44,360.....1922-1939
Water and Light Bonds.
4s '06 J-J $38,170..July 1 '22-'34
5s '06 --- 33,354.....1922-1929
5s '10 J-J 4,000..July 1 '25-'28
5s '11-'12.... 10,000....1930 & 1931
5s '13-'14.... 10,000.....1934
Sewer & Paving (General).
5s --- $94,027.21.....
Municipal Bonds.
-s --- $45,000.....
Water Dam Bonds.
5s '19 --- {$11,000.....1934-1944
{600.....1945
GEN. BD. DT. Oct 1 1921 $206,246
Water & light debt (incl.).. 95,170
Assessment debt (add'l)..... 90,795
Sinking fund..... 22,000
Assessed value, real estate. 5,398,375
Assessed value, personal... 2,959,330
Other assessable property... 529,264
Tot. assess. val. '21 (abt. act.) 8,886,996
Total tax (per $1,000) 1921...$28.20
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $80,130c...J-J 1 '22-'33
Ward School Bonds.
4½s'16 J-J $15,860c...J-J 1 '22-'33
BOND. DEBT Oct 1 '21.... $101,500
Assess. val. '21 (abt. act.)..9,804,775
Tax rate (per $1,000) 1920....$12.50
Population 1920..... 9,545

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 --- $15,000.....Jan 1 1929
-s --- 13,000.....
City Hall Bonds.
-s --- $10,000.....
Water Works Bonds.
-s --- $76,000.....
-s --- 4,000.....
Park Bonds.
-s --- $10,000.....
Funding Bonds.
-s --- $45,267.....
Sewer Bonds.
-s --- $2,432.....
BOND. DEBT Nov 21 '21.. $175,699
Special impt. bonds (add'l) 109,953
Assessed valuation 1921...4,604,511
Total tax rate (per $1,000) '21..$3.18
Population 1910, 3,207; 1920, 3,238

PAOLA SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $40,000.....$4,000 y'ly
BOND. DEBT Oct 1921.... $40,000
Total assessed val. 1920 (100% actual)..... 6,000,000
Tot. tax rate (per $1,000) '19...$20.60
Population in 1920..... 4,000

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1871. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Population 1910, 12,463; 1920, 16,028.
Railroad Bonds.
5s M-S $17,500c...Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg. in* 1917).
5s '07 M-S $99,100c&rSept 1 1927
5s '15 M-S 67,000.....Sept 1 1945
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000c&r..... 1931
Water-Works Bonds.
-s --- $325,000.....
Park Bonds.
-s --- $20,000.....
GEN. BD. DT. Nov 1921.. $735,000
Assess. val. '21 (¾ act.)...15,885,100
Total tax (per $1,000) '21.....$36.27
INT. at fiscal agency in Topeka.

PARSONS SCH. DIST. NO. 33.
Building Bonds.
5s J-J $35,000 Jan 1 1922
160,000 Jan 1 '23-'26
TOT. BD. DT. Nov 21 '21 $195,000
Assess. val., real estate $9,157,830
Assess. val., personal 4,171,9 0
Assess. value corporations 2,565,020
Tot.assess.val.(act.) '21 15,894,760
School tax rate (per $1,000) '21 $16.53
Population in 1921 (est.) 20,000
INT. is payable at State Treasurer's office in Topeka.

PHILLIPSBURG.
This city is in Phillips County.
BOND. DEBT Oct 1921 $75,000
Total assess. val. 1921 1,300,000
Total tax rate (per $1,000) '21 $30.81
Population 1910, 1,302; 1920, 1,310

PHILLIPSBURG SCHOOL DIST.
School Building Bonds.
4½s J-J $30,000c 1922-1932
Refunding Bonds.
s J-J $1,300c 1922
BOND. DEBT Nov 29 '21 $31,300
Assessed val. 1921 2,171,176
(Assessment at 80% actual value.)
Total tax (per $1,000) 1921 $10.10
Population 1920 (est.) 2,500

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park Bonds.
5s A-O $7,000c Oct 1 1926
4½s'10 J-J $40,000c Jan 1 1940
Fire Department Bonds.
5s J-J $7,000c Jan 1 1922
Refunding Bonds.
5s J-D $23,859.31c Jan 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O $180,000 Oct 1 1941
GEN. BONDS July 1 '21 $250,859
Gen. impt. bonds (add'l) 75,346
Internal impt. bds. (add'l) 302,625
Assess. val. 1921 16,037,695
City tax (per $1,000) 1921 $11,825
Pop'n 1910, 14,755; 1920, 18,052
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PITTSBURGH SCH. DIST. NO. 49.
Junior High School Bonds.
4½s'03 J-J $15,000c Jan 1 1923
Lakeside School Bonds.
4 4-5s'03 A-O $6,000c Oct 1 1922
School Building Bonds.
4¾s'19 J-J $10,000 Sept 2 1929
140,000 Sept 2 '30-'43
35,000 Sept 2 1944
20,000 Jan 1 1924
30,000 Jan 1 '25-'27
5¼s'21 J-J 20,000 Jan 1 1928
20,000 Jan 1 '29-'30
60,000 Jan 1 '30-'33
Douglass School Bonds.
4½s'12 J-J $16,000c Jan 1 '28-'31
8,000 Jan 1 1932
Forest Park School Bonds.
$6,000c Jan 1 '24-'26
5s '13 J-J 4,000c Jan 1 1927
12,000c Jan 1 '28-'33
BOND. DEBT Oct 7 1921 $486,000
Sinking fund 17,727
Assessed value, real estate 9,665,305
Assessed value, personal 5,029,365
Other assessable property 2,441,115
Tot.ass'd val.'21 (act. val.) 17,135,785
School tax (per $1,000) 1921 $15.71
Population in 1920 (est.) 19,000
INT. on bonds of 1903 is payable in New York; on others in Topeka.

POTTAWATTAMIE COUNTY
Westmoreland is the county seat.
Funding Bonds.
4½s'17 J-J $53,000 $5,000 yearly
BOND. DEBT Oct 12 '21 $53,000
Sinking fund 682
Assess. val., real est. 25,504,985
Assess. val., personal 8,953,685
Other assess. prop. 4,079,764
Tot.assess.val.(70% act.) '21 38,538,134
Tax rate (per $1,000) 1920 $15.37
Popula'n 1910, 17,522; 1920, 16,352

PRATT.
This city is in Pratt County. Inc April 17 1884.
Refunding Bonds.
4s '06 $8,000 1926
Main & Intercepting Sewer.
5s '09 $8,500 1939
5s '15 1,335 1940
Anthony & Northern Bonds.
5s '13 $20,000 1943
Lateral Sewer & Constr. Bds.
5s '15 $1,716.60 1926
5s '15 9,673.74 1925
Water-Works Bonds.
5s '09 $20,000 1939
5s '15 29,000 1936
5s 18,700 1922-1938
Electric-Light Bonds.
5s '14 $50,000 1934
s 19,081 1922-1936
BOND. DEBT Nov 19 '21 $422,758
Assessment debt (add'l) 490,581
Tot. assess. val. '21 (act.) 4,840,745
Total tax (per $1,000) 1921 $39.54
Population 1910, 3,302; 1920, 5,183
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s'08 M-S *$19,000c Sept 1 1928
5s '14 F-A *$25,000 Feb 10 1934
5s '19 $110,000 Jan 1 1939
BOND. DEBT Oct 1920 $189,000
Sinking funds 2,579
Assess. val., real estate 2,618,088
Assess. val., personal 63,260
Other assessable property 2,759,394
Total assess. val. 1920 4,440,712
Tax rate (per $1,000) 1920 $18.00
Population in 1920 5,111
*Red. after 10 years from issue
INT. at Nat. Park Bank, N. Y.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c July 1 1934
4s '03 J-J 30,000c May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c July 1 1929
BOND. DEBT Nov 22 '21 $190,000
Sinking fund 61,787
Assessed value, real estate 23,998,812
Assessed value, personal 6,948,075
Other assessable property 3,751,968
Total assessed value 1921 34,698,205
(65% to 70% actual.)
Populat'n 1910, 11,156; 1920, 12,909

PRETTY PRAIRIE.
This city is in Reno County.
Water-Works-System Bonds.
4½s'19 F-A $32,000 1939
BOND. DEBT Nov 21 1921 $32,000
Assess. val., real estate 244,265
Assess. val., personal 460,575
Tot. assess. val. '21 (abt. 70% actual) 704,840
Tax rate (per $1,000) 1921 $7.96
Population in 1920, 432; 1910 327

RENO COUNTY.
County seat is Hutchinson.
s $900,000
Refunding Bonds.
5s '00 J-J $9,000r June 1 1930
4½s'98 F-A 55,000r Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $40,000r June 1 '22-'29
Road Bonds.
5s '20 J-J $144,000 1922-1939
5s J-J 1,155,200 Jan 10 '22-'40
BOND. DEBT Sept 26 '13 $259,000
Sinking fund 64,000
Ass'd val. 20 (abt. act.) 108,900,956
Pop'n in 1910, 37,853; 1920, 44,423
INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

RICE COUNTY.
Lyons is the county seat.
BOND. DEBT Nov 22 '20 $160,000
Total assess. val. '20 (65% actual) 46,827,593
State & Co. tax (per $1,000) '20 $5.42
Populat'n 1910, 15,106; 1920, 14,832
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

ROSEDALE.
This city is in Wyandotte County.
Water-Works Bonds.
5s '09 $25,000 July 1 1929
5s '10 25,000 Jan 1 1930
s 20,000 June 1 1932
s 25,000 Jan 1 1932
5½s'20 19,600 Aug 1 1925
Sewer Bonds.
s $119,705
Improvement Bonds.
s $563,338
City-Hall Bonds.
s $20,000 May 1 1944
Memorial Bonds.
s $35,000
GEN. BD. DT. Aug 1 '21 $728,043
Warrant debt 60,400
Sinking fund (water) 114,600
Assessed valuation 1921 6,572,266
Actual value (est.) 10,000,000
Tax rate (per $1,000) 1921 $34.00
Popula'n 1910, 5,960; 1920, 101,177
INT. at Com. State Bk., Rosedale.

ROSEDALE CITY SCH. DIST.
Building Bonds.
4½s J-J a$20,000c 1920-1925
5s J-J 27,000 1930 & 1931
5s '12 M-N 20,000c May 1 1932
5s '13 s-a 28,000c May 1 1928
5s '15 M-N 24,000c May 15 1935
5s '19 35,000 1939
Refunding Bonds.
5s '13 s-a $4,500c Aug 1 1928
BOND. DEBT Oct 1 1921 $158,500
Sinking fund 3,500
Assess. val. 1921 7,653,000
School tax (per $1,000) '21 $15.50
Population in 1920 9,674
a INT. at Nat. Park Bank, N. Y., others at State Treas. office.

RUSSELL.
This city is in Russell Co. Inc. June 2 1872. Pop'n 1920, 1,700.
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J $55,000 Jan 1 1930
5s '11 J-J 28,000 July 1 1931
Subject to call after July 1 1921.)
5s '15 17,500 Oct 1 1940
BOND. DEBT Nov 1920 $100,500
Assessed valuation 1920 2,756,733
Tax rate (per $1,000) 1920 $9.90
INT. at State Treasurer's office.

RUSSELL CO. S. D. NO. 5.
High School Bonds.
4½s'17 J-J $38,500c
BOND. DEBT Oct 5 '21 $33,000
Assess. val. real estate 1,482,696
Assess. val. personal 1,798,373
Total assess. val. '21 (act.) 3,281,069
Total tax rate (per $1,000) '21 $27.652
Population in 1920 (est.) 2,500
INT. is payable at State Treasurer's office in Topeka.

SABETHA.
This city is in Nemaha County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (*General*).
5s s-a $13,300 1922-1930
Water-Works Bonds.
4½s'10 s-a $18,686 1922-1940
Assessment sewer (s.-a.) $1,020.12
Refunding bonds (s.-a.) 27,906.07
Paving bonds (general) & assessment, combined 18,381.20
TOT. BD. DT. Nov 1919 $130,777
Assessed valuation 1919 2,343,358
Total tax rate (per $1,000) '19 $21 50
Population 1910, 1,768; 1920, 2,003
INT. at State Treasurer's office.

ST. JOHN.
This city is in Stafford County.
Water-Works Bonds.
5s '19 J-J $50,000 1925-1949
6s $20,000
Improvement Bonds.
6s $154,742
BOND. DEBT Nov 19 '21 $262,000
Water debt, incl. 119,000
Assessment debt (add'l) 159,000
Sinking fund 26,375
Tot. assess. val. (act.) '21 1,801,517
Total tax rate (per $1,000) '21 $27.20
Population 1910, 1,785; 1920, 1,671

ST. MARY'S.
This city is in Pottawatomie Co.
Water and Light Bonds.
5s M-S $26,500c 1928
(Subject to call in 1918.)
Funding Bonds.
5s J-J $7,000c 1932
(Subject to call in 1922.)
BOND. DEBT Oct 1920 $33,500
Assess. val. '20 (abt. ¼ act.) $50,000
Population 1910, 1,397; 1920, 1,321
INT. is payable at State Treas. office in Topeka.

SALINA.
This city is the county seat of Saline Co. Incorporated as a village Apr. 22 1867; as a city of 3d class Nov 21 1870 as a city of 2d class Oct. 11 1878 and as a city of 1st class July 9 1920.
Refunding Bonds.
4½s'08 J-J $16,000c July 1 1928
4½s'09 M-N 20,000c Nov 29 1929
Railroad Aid Bonds.
5s '16 J-D $10,000 Dec 15 1946
(Subject to call aft. Dec. 15 1926)
5s 10,000 Jan 1 1946
Memorial Hall Bonds.
5½s $300,000 Jan 1 1940
Fire Station Bonds.
4½s $20,000 Oct 1 1937
Bridge Bonds.
5s $4,000 Jan 1 1925
Park Bonds.
4½s'17 M-S $30,000 Sept 1 1937
4½s 5,000 May 1 1925
*City-Hall-Building Bonds.
4½s'11 A-O $40,000 Apr 1 1931
GEN. BONDS Nov 17 '21 $455,000
Paving assess. bds. (add'l) 295,000
Sewer assess. bds. (add'l) 99,310
Sinking fund 28,000
Assess. val., real 13,052,690
Assess. val., personal 15,630,048
Total assess. val. 1921 (act. val.) 28,682,738
City tax (per $1,000) 1921 $8.80
Popula. 1910, 9,688; 1920, 15,085
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.
Building Bonds.
4½s'08 M-S $25,000c 1928
(Subject to call any interest date)
4½s'12 J-J $20,000c July 1 1932
4½s s-a 100,000c July 1 '26-'35
4½s'17 J-J 25,000c July 1 '33-'37
5s '20 J-J $225,000 Jan 1 '30-'40
5s '21 J-J 65,000
BOND. DEBT Oct 1 '21 $450,000
Tot. assess. val. '21 (act.) 29,987,854
School tax (per $1,000) 1921 $10 50
Population in 1920 15,089
INT. at State Treasurer's office.

SALINE COUNTY.
County seat is Salina.
BOND. DEBT Oct 1 '21 $200,000
Total assess. val. 1921 68,833,488
Total tax rate (per $1,000) '20 $15.496
Popula'n 1910, 20,338; 1920, 25,103
INT. at Nat. Park Bank, N.Y.C.

SCOTT COUNTY.
County seat is Scott. The railroad aid (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met. Population 1915, 2,288.
Railroad Aid.
4s '92 J-J $44,500c Jan 1 1922
CO. BD. DT. Oct 1 1921 $39,500
Township debt (add'l) 36,277
Township debt (add'l) 51,500
Assess. val. '21 (⅓ act.) $7,536,624
Tot Tax rate (per $1,000) '21 $56.80
Population 1910, 3,047; 1920, 3,121
INT. at State Treasurer's office.

SEDAN.
This city is in Chautauqua County.
BOND. DEBT Oct 1918 $53,609
Assessment debt (add'l) 16,463
Sinking fund None
Total tax (per $1,000) 1918 $28.00
Tax rate for payment of bonds (per $1,000) $8.00
Assessed val., 1918 1,189,895
Population 1910, 1,211; 1920, 1,885
City has no sinking fund for the retirement of bonds, as all bonds are optional and each year a levy is made for the payment of the bonds to be retired next year.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds.
5s '95 J-J $28,000c July 1 1925
Railroad-Aid Bonds.
4s '08 J-J $33,500c Oct 1 1928
(Subject to call after Oct. 1 1918.
4s $16,500 1931
Bridge Bonds (*Red. beg. in* 1917).
4½s'07 J-J $100,000c Oct 1 1927
Road Improvement Bonds.
4½s $450,000 1922-1939
5½s'21 150,000 Sept 1 '22-'41
GEN. BD. DT. Nov 18 '21 $93,000
Assessment debt (add'l) 655,496
Assess. val., real estate 129,882,470
Assess. val., personal 42,122,100
Total valuation 1921 172,004,570
Total tax (per $1,000) 1921 $5.80
Pop'n in 1910, 73,095; 1920, 92,234
INT at Nat. Park Bank, New York and on road bonds at the State Treasurer's office.

SENECA.
This city is in Nemaha County.
4½s'19 F-A $115,000
City-Hall Building Bonds.
4½s'16 J-J $30,000 Sept 1 '26-'36
Refunding Bonds.
6s $23,000c
BOND. DEBT Oct 1919 $165,000
Assess. value $2,300,000
Pop'n 1910, 1,806; 1920 1,885

SEWARD COUNTY.
Refunding Bonds.
6s '07 J-J $31,000c July 1 1927
6s F-A 14,700
4s '02 J-J 2,000c Jan 1 1932
Funding Bonds.
5s J-J $22,500c Jan 1 1943
BOND. DEBT Oct 7 1921 $63,000
Sinking fund 7,538
Total assess. val. 1921 11,743,288
Total tax rate (per $1,000) '20 $13.36
Pop'n in 1910, 4,091; in 1920, 6,220.
INT at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds.
4s'84-95 M-N $15,000c May 1 1924
Road Bonds.
5s '21 J-J $300,000
TOT. BD. DT. May '21 $515,000
Assessed value, real estate 81,992,015
Assessed value, personal 30,585,530
Total assessed value 1921 (85% actual) 112,577,545
State&Co.tax (per $1,000) '21 $8.01
Pop'n in 1910, 61,874; 1920, 69,159.
INT. at County Treasurer's office.

SOLOMON.
This city is in Dickinson County.
Water Works Bonds.
5s 75,000r 1940
5s 15,000
5s 16,500
BOND. DEBT Sept 30 '21 $90,000
Assessed value 1921 1,523,642
Population 1910, 949; 1920 1,071
INT. at Topeka, Kansas.

STAFFORD.
This city is in Stafford County.
Incorporated Sept. 10 1885.
Sewer bonds $30,000
Railroad bonds 5,000
Light bonds 25,000
Water-works bonds 44,000
Park-improvement bonds 2,500
TOT. BD. DT. Nov 1920 $395,596
Sinking fund 4,260
Assess. val. '20 (60% act.) 2,201,942
Tax rate (per $1,000) 1920 $37.60
Population 1910, 1,927; 1920, 1,752
INT. at Nat. Park Bk., N. Y. City.

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
5s '01 J-J $55,000c Jan 1 1931
Refunding Bonds.
3½s'02 J-J $5,000c Jan 1 1922
BOND. DEBT July 1 '21 $62,500
Sinking fund 6,139
Assessed val'n, real estate 5,425,124
Assessed val'n, personal 2,152,415
Tot.ass'd val. '21 (75% act.) 7,576,539
Total tax rate (per $1,000) 1921 $23.12
Pop'n in 1910, 2,453; in 1920, 3,943.
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Road Dist. No. 1 Bonds.
6s '21 J-J $97,000 1922-1941
Road Dist. No. 2 Bonds.
6s '21 s-a $44,500 1922-1941
Road Dist. No. 3 Bonds.
6s '21 J-J $37,000 1922-1941
BOND. DEBT Nov 18 '21 $378,500
Sinking funds 6,778
Assessed val'n, real estate 43,621,005
Assessed val'n, personal 15,783,974
Other assess. prop. 8,932,027
Tot.ass'd val. '21 (70% act.) 70,337,006
State&Co.tax (per $1,000) '21 $6.30
Pop'n in 1910, 30,654; 1920, 29,213.
INT. at Nat. Park Bank, N.Y.

SYRACUSE.
This city is in Hamilton County.
BOND. DEBT Dec. 7 1920 $92,000
Floating debt 27,981
Assessed val'n, real estate 572,195
Assessed val'n, personal 442,015
Tot. ass'd val '20 (actual) $1,014,210
Total tax rate (per $1,000) '20 $38.00
Population 1910, 1,126; 1920, 1,059

TONGANOXIE.
This city is in Leavenworth Co.
Water Works Bonds.
4½s'17 J-J $40,000 1925-1937
TOTAL DEBT Dec 14 '20. $40,000
Assessed valuation 1920 1,046,000
Tax rate (per $1,000) 1920 $25.10
Pop'n 1910, 1,018; 1920 971

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
*Topeka Water Co. Bonds.
5s '96 J-J $258,000c Sept 1 1926

TOPEKA (*Concluded*)—
Water-Wks. Purchase Bonds.
4s '04 A-O $350.000c...Apr 1 1924
Water Bonds.
5½s '21 J-J $300.000...Jan 1 1941
5½s '21 M-S 140.000...Sept 1 1941
Bridge Bonds.
4½s '05 A-O $34,066c...Apr 1 1925
4½s A-O 39,411c...Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S 4,101c...Mar 1 1930
Refunding Bonds.
4½s '04 F-A $18,000c...Feb 1 1924
4½s '04 J-J 79,100c...Jan 1 1924
4½s '06 20,000c...Apr 1 1926
4½s '10 J-J 50,000c...July 15 1930
4½s '12 F-A 75,000c...Aug 10 1932
Electric Light Plant Bonds.
4½s '09 J-J $40,000c...Jan 1 1929
Crematory Bonds.
4½s '10 A-O $17,700c...Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000c...Jan 1 1931
General Sewer Bonds.
4¾s ... $91,782 1922-1929
Paving Bonds.
4½s '20 J-J $823,148...July 1 '22-'30
5s 280,000
GEN. BD. DT. Dec 1921 $2,405,308
Sinking fund $8,768
Total val., 1921 71,270,346
Total tax (per $1,000) 1921...$30.30
Pop'n 1910, 43,684; 1920, 50,022
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N.Y. City

TOPEKA SCHOOL DISTRICT.
Building Bonds.
4s '04 J-J $12,000c...May 1 1924
4s '05 J-J 78,500c...May 1 1925
Refunding Bonds.
4s '05 J-J $110,561c...Jan 1 1925
4½s '13 J-J 40,700...Jan 1 1933
BOND. DEBT Oct 1921...$351,761
Assessed valuation 1921...71,270,346
School tax (per $1,000) 1921...$11.70
Population (in 1920 (est.)....50,022
INT. at National Park Bank.

WAKEENEY:
This city is in Trego County.
BOND. DEBT Nov 24 '20 $105,000
Tot. assess. val. '20 (act. val.)..957,957
Tax rate (per $1,000) 1920....$1.40
Population in 1910, 883; 1920, 1,003

WASHINGTON.
This city is in Washington Co.
BOND. DEBT Nov 18 1919..$40,000
Floating debt 5,000
Sinking fund (water) 15,000
Assessed val'n, real estate... $34,415
Assessed val'n, personal.... 741,110
Other assessable property.... 58,112
Total assessed val'n 1919...1,633,637
Total tax rate (per $1,000) '19 $21.60
Pop'n in 1910, 1,547; 1920, 1,406

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880
4½s '07 J-J $25,000c...July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
5s ... $30,000....July 1 1930
5s '14 J-J $240,000....July 1 1944
(Subject to call beg. July 1 1929.)
Internal Improvement Bonds.
4½s ... $25,000c...July 1 1927
(Subject to call any interest period.)
4½s ... 73,000....Part yearly
4½s 60,500....Part yearly
Electric-Light Bonds.
4½s '07 J-J $5,000c...July 1 1927
(Subject to call $5,000 1917 and $5,000 1922.)
Paving Bonds (*Part yearly*).
4½s, 5s & 5½s.....$76,290
Main Sewer (*Red. any int. date.*)
5s '10 J-J $24,000c...Jan 1 1940
4½s ... 5,500....July 1 1936
4½s $2,800....July 1 1936
Park Ground Purchase Bonds.
5s '19 J-J $18,000....July 1 1934
GEN. BD. DT. Dec 15 '19 $712,058
Assessment debt (add'l)... 110,754
Assessed val. 1918.....7,506,996
Total tax (per $1,000) 1918...$20.00
Pop'n 1910, 7,034; 1920.....7,048
INT. at Nat. Park Bank, N. Y.

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
4½s '19 F-A $149,933.58
Paving Bonds (*General*).
5s '12 ... $36,516.36 1922
5s '13 ... 18,739.91 1923
5s '14 ... 4,500 1924
5s '15 ... 2,342.80 1925
5s '16 ... 11,250.90 1926
Paving and Sewer Bonds.
4½s $90,000 1929
4½s ... 153,488 1922-1929
Sewer Bonds (*General*).
5s '12 ... $37,389.30 1922
5s '13 ... 9,518.48 1923
5s '13 ... 34,972.48 1923
4½s '18 J-D $127,477 1922-1928
Viaduct Bonds (*General*).
5s '13 ... $34,972.48 1923
Jail and Work House Bonds.
4½s '17 ... $10,000
Refunding Bonds.
5s '99 J-J $50,000c...Jan 1 1929
(Subject to call after 1919.)
4½s '03 J-J $40,000c...July 1 1923
4½s '03 A-O 50,000c...Oct 6 1923
4s '05 ... 7,000c.....1923
4s '05 ... 28,500c.....1935
4½s '06 ... 40,000c.....1937
5s '07 ... 17,000c.....1927
4½s '08 F-A 100,000c...Aug 1 1928
5s '09 J-J $21,865.82c July 1 1924
5s '09 ... 8,000c.....1920
5s '09 ... 32,000c.....1932
Cemetery Bonds.
4s '09 J-J $1,000c...July 1 1935
Forum Bonds.
5s '09 F-A $150,000c...Aug 1 1939
Railway-Aid Bonds.
4s ... $90,000c.....1931
Dam Bonds.
5s '10 ... $25,000c.....1929
Bridge Bonds.
4½ '09 ... $14,000.....1924
4½s '15 A-O 15,000c...Apr 1 1925
City Improvement Bonds.
4½s ... $65,000.....1929
4½s ... 52,000.....
4½s '19 A-O 137,132.42.....1922-1930
Park Impt. Bonds.
5s ... $150,000.....1929-1939
TOT. BD. DT. Dec 1921..$4,859,060
Assessed val. 1921.....107,000,000
Total tax (per $1,000) 1921....$28.50
Pop'n '10 (Census) 52,450 '20..72,128
INT. at Nat. Park Bank, N.Y. City and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds.
4½s '03 J-J $50,000c...July 1 1923
4s '16 J-J 75,000.....serial
Refunding Bonds.
4½s '14 J-J *$52,500....Jan 1 1934
4s '17 J-J 40,000....Jan 1 1927
Grade School Bonds.
s '19 F-A $87,500.....
6s '21 J-J 350,000c..Mar 10 '22-'41
High-School-Building Bonds.
4½s '09 M-S *$72,500c...Sept 1 1929
5s '11 J-J *$75,000....Jan 1 1931
BOND. DT. Oct 17 '21...$1,522,500
Sinking funds 100,000
Assessed val. 1921.....110,750,000
School tax rate (per $1,000) '21 $13.50
Population in 1921 (est.).....80,000
INT. at Atlantic Nat. Bank, N. Y. and at State Treasurer's office.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Incorporated 1887.
Refunding Bonds.
3s '92 $31,000c...Jan 1 1922
Court-House Bldg. Bonds.
4½s '16 J-J { $7,500 1922-1926
{ 20,000 1927-1936
BOND. DEBT Nov 18 '21 $58,500
Sinking fund 18,904
Assessed val'n, real estate...3,154,660
Assessed val'n, personal....1,118,189
Other assessable property... 915,797
Total assessed val'n 1921 .....
75% actual).....5,188,556
Tot. tax rate (per $1,000) '21..$19.26 +
Pop'n 1910, 2,006; 1920.....1,856
INT. at Nat. Park Bank, N.Y. City

WILSON.
This city is in Ellsworth County. Incorp. March 1883. Population 1910, 981; 1920, 1,020.
Water Bonds.
4½s '10 J-J $30,000....Jan 1 1940
5s '11 Dec 15,000....Dec 1 1941
Light Bonds (*Optional*).
4½s '10 J-J $10,000....Jan 1 1940
s '18 2,000.....
BOND. DEBT Nov 19 '21 $63,000
Cash on hand 13,569
Assess. val., real estate.... 626,270
Assess. val., personal..... 788,325
Other assess. property..... 66,842
Total assess. val. (act.) '21..1,481,437
Tax rate (per $1,000) 1920....$30.44
INT. at Nat. Park Bank, N. Y.

WILSON COUNTY.
Road Bonds (*Tax-free*).
5s ... 354,000.....
6s ... 124,000.....
BOND. DEBT Oct 1 '21.. $478,000
Assess. val., real estate...19,085,290
Assess. val., personal.....11,535,365
Other assess. property..... 8,315,070
Tot. assess. val. (2-3act) '21 38,935,725
Total tax rate (per $1,000) '21....$3.67
Population 1920 (Census).....21,157
INT. at office of State Treasurer.

WINFIELD.
County seat of Cowley County Incorporated Feb. 17 1879. Population 1910, 6,700; 1920, 7,933.
Refunding Bonds.
5s '11 J-J $28,000....May 1 1931
(Subject to call beg. May 1 1921)
4½s '12 J-J $20,000....Mar 1 1923
4½s '16 M-S 89,000....Sept 1 1936
(Subject to call beg. Sept. 1 1926)
Park Bonds.
5s '07 M-S $4,000....Sept 16 1927
Railroad (*Red. beg. Aug. 1 '19*).
5s '09 F-A $20,000c...Aug 1 1939
Gas Plant (*Red. beg. Jan. 1 '13*).
5s '03 J-J $15,000....Jan 1 1923
Street Intersection Bds. (Gen.)
5s '12 ... $8,475.....Apr 1 1922
5s '13 ... 4,466.52..Nov 1 1923
5s '14 ... 1t,039.30..Oct 1 1924
5s '15 ... 3,228.60..Apr 1 1935
Electric Light Bonds.
5s '04 F-A $8,000.....Oct 1 1924
(Subject to call 1914)
5s '05 J-D $15,000....June 1 1925
(Subject to call June 1 1920)
Water Works Bonds.
4½s '09 J-D $40,000....June 1 1939
(Subject to call any time)
4½s '18 ... $125,000....Jan 1 1943
(Optional 1933.)
Sewer (*Red. beg. Aug. 1 1917*).
5s '07 F-A $28,000.....Aug 1 1937
Street Paving Bonds.
5½s '21 J-J $86,000.....
GEN. BD. DT. Nov 6 1918 $277,000
Light & water debt (add'l)... 150,000
Spec. impt. debt (add'l)..... 142,078
Cash on hand 51,987
Total assessed val'n 1918...8,045,983
Total tax (per $1,000) 1916....$19.25
INT. at Nat. Park Bank, N. Y. and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds.
4½s '16 J-J $72,000....July 1 1936
BOND. DEBT Nov 18 '21.. $142,000
Ass'd val. '20 (⅓ act.)...10,369,539
Tax rate (per $1,000) 1921....$3.00
Population 1921 (est.)..... 9,000

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
4½s '04 J-J $360,000c...Jan 1 '24-34
(Subject to call after July 1 1924)
4½s '12 F-A 270,000c..F & A 1 '32-'41
4½s '12 F-A 20,000c....June 1 1942
4½s J-D 20,000c.....1933
4½s F-A 7,500c.....1933
4½s J-J 40,000c.....1934
4½s '14 ... 500,000c 1934-1943
4½s '14 ... 90,000c .....
4½s '16 A-O 600,000c 1936-1955
Funding Bonds.
4½s '04 J-J $80,000c..Jan 1 '22-'23
4½s '11 s-a 342,000....July 1 1941
4½s '17 J-J 160,000c..July 1 '22-'37
Refunding Bonds.
4½s '11 J-J $144,000...Jan 2 1931
BOND. DEBT July 1 '20 $2,417,740
Assess. val. '20 (abt. act.)..139,774,871
Pop'n 1910, 100,068; 1920...122,218
INT. at State Treasurer's office.

YATES CENTRE.
This city is in Woodson County.
Refunding Bonds.
4½s '16 J-J $22,000....July 1 1936
(Subject to call beg. July 1 1921)
5s ... 23,500.....1924
Sewer Bonds.
5s ... $9,000....Jan 1 1933
5s ... 18,000....Jan 1 1943
GEN. BD. DT. Oct 16 '20. $71,500
Assessment debt (add'l)..... 9,735
Sinking fund 3,766
Assess. val., real estate....1,205,455
Assessed val., personal.... 609,220
(Other assessable property.. 149,757
Tot. ass'd val. '20 (90% act.) 1,964,432
Total tax (per $1,000) '20....$31.50
Population 1910, 2,215; 1920, 2,336

ZENDA SCHOOL DISTRICT.
This district (P. O. Zenda) is in Kingman County.
School-Building Bonds.
5s '19 J-J $21,000.....1922-1944
BOND. DEBT Oct 1921....$25,000
Floating debt 5,000

State of Montana.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act May 26 1864).....May 26 1864
Admitted as a State (Act of Feb. 22 1889).....Nov 8 1889
Total area of State (square miles).....146,080
State Capital.....Helena
Governor (term exp. 1st Mon. Jan. 1925)..Joseph M. Dixon
Sec. of State (term exp. 1st Mon. Jan. '25)..C. T. Stewart
Treasurer (term expires 1st Mon. Jan. '25)..J. W. Walker
Auditor (term expires 1st Mon. Jan. 1925)..Geo. P. Porter
Atty.-Gen. (term. exp. 1st Mon. Jan. '25). Wellington D. Rankin

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Nov. 30 1920 was $1,329,900. The warrants outstanding on the same date were $2,680,619. The Capitol Building bonds given below are issued against a land grant; they amounted to $774,000 on Nov. 30 1920. The cash on hand on Nov. 30 1920 amounted to $1,272,015.43. The permanent school fund on Sept. 30 1920 held cash and securities amounting to $8,667,981.71, and other permanent funds on hand aggregated $3,339,882.77.

The voters on Nov. 2 1920 approved the issuance of $5,000,000 State School bonds (V. 111, p. 2246). The constitutionality of the $5,000,000 State School bond issue was upheld by the State Supreme Court on Feb. 4 1921 (V. 112, p. 673). A proposition to issue $4,500,000 soldiers' bonus bonds will be submitted to the voters in Nov. 1922 (V. 112, p. 1183).

The State Supreme Court on May 2 1921 upheld the law passed by the special session of the 1921 Legislature, providing for the issuance of $3,000,000 in State Treasury note certificates for the purpose of payment of outstanding claims and accruing claims, etc. The Court ruled that these notes do not create an indebtedness under Section 2 of Article 13 of the State Constitution (V. 112, p. 2214).

LOANS—		—Interest—		—Principal—	
Name and Purpose.		*P.*	*C.*	*Payable.*	*When Due. Outstand'g*
Capitol bonds	1909	5		M-N	May 1 1939 $500,000
				Subject to call after May 1 1924	
do do	1911	5		A-O	Oct 1 1941 $150,000
				Subject to call after Oct 1 1926	
do do	1919	5		M-N	May 1 1949 $50,000
				Subject to call after May 1 1934	
Refunding Capitol Bldg bonds.	1917	4		J-J	July 1 1922 $25,000
				Subject to call any of the bonds at any int. period after date they mature.	
War defense bonds coupon	1918	6		----	Mar. 20 1923 430,000
				Subject to call at any interest-paying date or within 30 days after	
Veterans' Welfare Fund coupon bonds	1920	5		J-J	Jan. 1 1925 $125,900
				Subject to call at any interest paying date or within 30 days after.	
Treasury certificates	1921	7		J-D	Jan 3 1922 850,000
State Educa'l g. coup. bds.	1921	5½		J-J	July 1 1941 2,804,000
(Subject to call July 1 1931 or at any interest-paying date thereafter, upon giving a 30-day notice.)					

INTEREST on bonds of 1918 at State Treasurer's office.

ASSESSED VALUATION.—Assessed valuation for 1916 was $487,898,353. For 1917 the total assessed valuation was $582,286,529, of which real estate and personal property was $433,863,891, live stock $65,865,652 and railroads $82,745,986. For 1918 the total assessed valuation was $592,692,780, of which real estate and personal property was $434,208,568, livestock $75,000,516 and railroads $83,483,696. For 1919 the total assessed valuation was $1,701,390,523, of which real estate and personal property was $1,305,530,136, livestock $160,026,565 and railroads $235,833,822. The State tax rate (per $1,000) in 1916 was $2.80, 1917 $2.80, 1918 $3.05, 1919, $4.97, and 1920 $4.97 on total valuation. The State tax on livestock in 1916 was $3; 1917, $3; 1918, $3, and 1919, 67 cts.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII of the constitution of Montana, in relation to Public Indebtedness, is as follows:

Sec. 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or a joint owner with any person, company or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

Sec. 2. The Legislative Assembly shall not in any manner create any debt except by law which shall be irrepealable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability exceed the sum of one hundred thousand dollars ($100,000) except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

Sec. 3. All moneys borrowed by or on behalf of the State or any county, city, town, municipality, or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

Sec. 4. The State shall not assume the debt, or any part thereof, of any county, city, town or municipal corporation.

Sec. 5. No county shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county

shall be void. No county shall incur any indebtedness or liability for any single purpose to any amount exceeding ten thousand dollars ($10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

Sec. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding three per centum of the value of the taxable property therein, to be ascertained by the last assessment for the State and county taxes previous to the incurring of such indebtedness and all bonds or obligations in excess of such amount given by or on behalf of such city, town, township or school district shall be void Provided, however, that the Legislative Assembly may extend the limit mentioned in this section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

[The State Supreme Court on June 4 1917 handed down a decision reaffirming its decision of March 13 1917 in the Lewis and Clark County case holding that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people See V. 104, p. 2570.]

In a decision which had to do with the adjustment of the indebtedness between Custer and Fallon counties, the State Supreme Court on Dec 19 1916 ruled that bridges are not county property, but public property. See V. 103, p. 2445.]

COUNTY UNIT SYSTEM.—The Legislature in 1919 passed an Act (Chapter 211, Laws 1919) providing for the creation of a Rural School District in each county of the State, composed of all Third Class districts and parts thereof as a unit for the purpose of taxation and issuance of bonds; for the creation of sub-districts of rural districts for the purpose of local administration and control. The Act provides for boards of trustees for rural school districts and prescribes the manner of election, number, terms, powers and duties of said boards. Under Section 3 of this Act any county in the State may adopt the county unit system for rural schools.

COUNTY FUNDING AND REFUNDING BONDS VALIDATED BY ACT OF LEGISLATURE.—At the special session of the Montana Legislature in 1918 an Act was passed (Chapter 5) legalizing and validating bonds issued by counties for the purpose of funding or refunding outstanding indebtedness issued by counties without the question of issuing the same or funding or refunding such indebtedness, having been submitted to and approved by the electors. V. 106, p. 1257.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

SAVINGS BANK INVESTMENTS.—Section 33 of the laws of Montana, relating to banks and banking corporations, reads:

Sec. 33. No commercial bank shall purchase, agree to purchase, or underwrite any bond issue in excess of 10% of its assets, except bonds of the United States, of the State of Montana, of the cities, towns, counties, or school districts of this State.

POPULATION OF STATE—

1920	548,889	1900	243,329	1880	39,159
1910	376,053	1890	142,921	1870	20,595

In 1890 there were 10,765 Indians and Indian reservations, and in 1880 31,650 such persons which number should be added to the total for those years in making accurate comparisons. In 1900, 1910 and 1920 these figures were not reported. The number of Indians alone included in the population for 1900, 1910 and 1920 was 10,076, 10,766 and 10,956, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA

ANACONDA.

This city is in Deer Lodge County. City has no general bonded debt.
Assessment debt May 1 1921..$54,022
Floating debt..... 120,930
Pop'n 1910, 10,134; 1920, 11,668

ASHLEY IRRIGATION DIST

A district (P. O. Kalispell) in Flathead Co. Bonds are tax-exempt.
6s '10 Jan $15 000c&r.....
6s '17 Jan 1,200c&r.....
6s '18 Jan 3,000c&r.....
BOND DEBT Oct 1921....$18,200
Assessment debt (add'l)..... 3,000
Floating debt (add'l)..... 1,200
Assessed valuation 1921 (est.) 130,576
INT. payable at Co. Treas. office Kalispell, or in Eastern exchange.

BAKER.

This city is in Fallon County.
Water-Works Bonds.
6s '14 J-J $25,000....July 1 1934
(Subject to call after July 1 1924)
GEN. BD. DT. Oct 16 '20.. $75,000
Assess. debt (add'l)..... 75,000
Floating debt..... 60,000
TOTAL DEBT..... 210,000
Sinking fund..... 3,000
NET DEBT..... 207,000
Assess. val., real estate....1,100,000
Assess. val., personal..... 700,00
Railroad property..... 200,000
Tot.assess.val.'20(abt act.) 2,000,00
Total tax rate (per $1,000) '20..$5.5
Population in 1920..... 1,067
INT. at the Nat. Bank or Commerce, New York.

BEAVERHEAD COUNTY.

Dillon is the county seat.
High-School Bonds.
5s '13 J-J $30,000c....Jan 1 1933
(Subject to call after Jan. 1 1923)
BOND. DEBT Nov 30 '20 $30,000
Sinking funds..... 38,397
Assess. val. real estate....$4,693,145
Assess. val. personal..... 2,363,481
Assess. val. railroad..... 2,235,677
Assess.val.telep., teleg.,&c. 44,012
Tot.ass'd val.'20(1-3 act.). 9,336,345
State & Co.tax(per $1,000) '17.$23.80
Population 1910, 6,446; 1920..7,246

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

6s '21 ... 75,000c.....1941
(Optional 1931)
6s '20 J-J $95,000....July 1 1940
(Optional July 1 1930.)
Bldg. Bonds (*Red. bed. in* 1923).
5s '13 J-J $44,000c.....1933
BOND. DEBT Oct 3 1921.. $214,000
Assessed val. 1920..... 7,607,525
Total tax rate(per $1,000) '20..$40.97
Population (est.)..... 5,000
INT. on 5s at Dillon and on 6s at the Chase Nat. Bank, N. Y.

BIG HORN COUNTY.

Hardin is the county seat.
Funding Bonds.
5s '15 ... $63,000.....1935
(Subject to call 1925)
5s '16 ... $60,500.....1936
(Subject to call 1926)
5s '15 J-J 9,000.....1935
6s ... *43,000.....
Road Impt. Bonds.
5½s '19 ... $75,000.....1929
(Subject to call after 1929.)
Bridge Bonds (*Tax-exempt*).
5s '15 J-J $28,500.....1935
(Subject to call 1925.)
6s '21 J-J 100,000c....Jan 1 1941
(Optional Jan. 1 1931)
BOND. DEBT June 30 '21 $336,000
Warrant debt..... 47,898
Assessed val. real..... 3,457,685
Assessed val. personal..... 1,902,257
Other assess. property..... 1,655,254
Total assess. val. 1921..... 7,015,196
Total tax rate (per $1,000) '20..$15.75
Population in 1920..... 7,015
INT. on bonds marked (*) at the Boatmen's Bank, St. Louis; on others in New York City.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 H.

P. O. Hardin.
School Bonds.
5½s ... $100,000.....1939
(Optional after 1929.)
6s '21 J-J 75,000.....Jan 15 1941
(Optional on or after Jan. 15 1931)
BOND. DEBT Oct 31 1921 $214,000
Sinking fund..... 954
Assess. val. '21 (30% act.):
Real estate..... 2,236,651
Personal..... 398,007
Other property..... 780,739
Total..... 3,415,397
Tax rate (per $1,000) 1921..... $16.50
Population 1920 (est.)..... 3,500

BIG SANDY

This town is in Chouteau County
Water-Works Bonds.
6s '16 J-J $16,800....Dec 1 1936
(Subject to call after Dec 1 1927)
Sewer Bonds.
6s '16 J-J $12,500....Dec 1 1936
(Subject to call after Dec 1 1927)
GEN. BD. DT. Oct 1 1921..$29,300
Water debt (included)..... $16,800
Assessment debt (add'l)..... 66,407
Floating debt (add'l)..... 3,000
TOTAL DEBT..... 115,507
Sinking fund..... 4,691
NET DEBT..... 100,816
Tot. ass'd val. '21(30% act.) 992,824
Total tax rate (per $1,000) '21 $22.00
Population in 1920..... 589
INT. payable at the Nat. Bank of Commerce

BIG TIMBER.

This town is in Sweet Grass Co Incorporated 1902.
Water Bonds.
6s s-an $40,000r.....1927
(Subject to call any time)
Imp. Dist. No. 16 Sewer Bonds
-s ann $28,000r.....
(Subject to call in 10 annual installments, first call. Jan. 1 1918).
Refunding Bonds.
6s ... $40,000....Jan 1 1939
(Optional after Jan. 1 1929.)
TOT. DEBT Dec 1921.....$80,000
Sinking fund (water)..... 7,000
Assess val 1921 (30% act.)..730,000
Total tax (per $1,000) 1921....$36.00
Pop'n 1910, 1,022; '20 1,280
INT. is payable at Chase Nat Bank, New York City.

BILLINGS.

This city is in Yellowstone County (incorporated in 1883.
Water-Plant Purchase Bonds.
5s g '14 J-J $450,000....July 1 1934
(Subject to call beg. July 1 1929)
6s '20 J-J $50,000....Jan 1 1940
(Optional after 10 years from date.)
City hall bonds..... $4,000
Fire station bonds..... 20,000
Sewer Bonds.
5s '19 J-J $100,000....July 1 1939
(Optional after July 1 1934.)
Park Bonds.
5s '19 J-J $75,000....July 1 1939
(Optional after July 1 1934.)
BOND. DEBT Nov 1 '21.. $999,000
Assessment debt (add'l)....1,008,334
Floating debt (add'l)..... 88,629
Sinking funds..... 75,900
Assessed value 1921.....9,889,002
(Real estate assessed at 30% actual and personal at 20% actual.)
Tax rate (per $1,000) 1921....$18.00
Pop'n 1910, 10,031; 1920.....15,100

INT. on 5s of 1919 payable at the office of City Treas. or, at option of holder, at some bank in N. Y. City, and on 6s of 1920 at the office of City Treas. or at option of holder at the Chase National Bank, N. Y.

BILLINGS SCH. DIST. NO. 2.

All bonds are tax-exempt.
4½s'01 M-N $10,000c....May 1 1925
4s '03 J-J 25,000c....July 1 1923
4½s 05 M-S 12,000c....Mar 1 1925
4½s'05 J-J 25,000c....July 1 1925
4½s'06 J-J 11,000c....Mar 1 1926
4½s'08 J-J 30,000c....July 1 1928
4½s 08 A-O 25,000c....Oct 1 1928
Funding Bonds.
4½s'17 J-J $113,000....July 1 1937
(Subject to call July 1 1927.)
Building Bonds
5s '12 F-A $67,000c....Aug 1 1932
5s '15 ... 18,000c....June 1 1935
5s '16 J-D 12,000c....June 1 1936
(Subject to call beg. June 1 1926.)
5½s '17J-D $17,000....June 1 1937
(Subject to call after June 1 1927)
4s '18 J-J $30,000....July 1 1938
(Subject to call July 1 1928.)
TOT. BD. DT. June 1918...$297,000
Sinking fund..... 4,034
Assessed valuation $9,949,039
Real value (est.)..... 30,000,000
Population in 1920..... 16,381
All bonds are subject to call 10 years from their date.

INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago. 4½s due July 1 1923 at Amer. Exch Nat. Bank, N. Y.; the 4.6% bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat Bank, N. Y.; on 5s of 1912 and 6s of 1918 at County Treasurer's office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.
5½s'15 ... $75.000.....1935
Warrant-Fd. Bds. (*Red. beg.*1931)
5s '13 s-a $20.000.....1933
Road Bonds (*Red. beg.* 1931.)
5s '13 s-a $40.000.....1933
-s ... $50.000.....
6s '20 J-J 50,000....Jan 1 1940
(Optional Jan. 1 1935.)
Court-House (*Red. beg.* 1931.)
5s '13 s-a $70.000.....1933
Funding Bonds.
5s '13 ... $20.000.....1933
5½s'15 ... 46.000.....1935
5½s'15 ... 29.000.....1935
5½s ... 109.000....1928-1938
Grain Funding Bonds.
7s '18 A-O $14,000....Apr 1 1923
(Subject to call April 1 1920.)
6½s'20 ... $78,000.....1925
(Optional 1922.)
BOND. DEBT Oct 15 '20 $467,000
Floating debt (add'l)..... 74,762
Sinking fund..... 37,320
Tot. ass'd val. '20 (act. val.)27,957,520
Tax rate (per $1,000) 1920....$12.00
Population in 1920..... 9,057
INT. at First Nat. Bank, Butte, on 6s of 1920 at the American Exchange Bank, N. Y.

BOZEMAN.

Bozeman is in Gallatin County. (incorp. in 1883.
Water Ref. & Water System Bds.
5s '16 J-J $235,000c....July 1 1936
(Subj. to call beginning July 1 1926.)
Sewer Bonds.
5s '16 J-J $70,000c....July 1 1936
(Subj. to call beginning July 1 1926.)
Warrant Funding Bonds.
5s J-J $168,500c....Jan 1 1934
(Subject to call after Jan. 1 1924.)
Bond. DEBT Oct 1920.... $481,500
Assess. val. real estate..... 2,436,635
Assess. val. Personal..... 248,835
Other assess. property..... 96,115
Total assess. val. 1919..... 2,781,585
Assessment debt (add'l).... 347,597
Floating debt..... 46,377
Tax rate (per $1,000) 1920....$23.50
Pop. '10, 5,107; '20 (Census), 6,183
INTEREST is payable in Bozeman.

BROADWATER COUNTY.

Townsend is the county seat.
Funding Bonds.
4s '02 J-J $40,000.....Oct 1 1922
(Subject to call Oct. 1 1992.)
Road Impt.
5s '15 J-J $22,000....May 15 1935
(Subject to call after May 15 1925)
4½s g '17J-J $30,000c.....1937
(Subject to call after 1927)
6s ... 100,000.....
High School Bonds.
4½s g '17J-J $40,000c.....1937
(Subject to call after 1927)
Bridge Bonds (*Tax Free*).
5½ '19 ... $30,000c.....1939
(Optional after 1929.)
BOND. DEBT Nov 30 '20 $162,000
Assess. val., real estate....2,447,014
Assess. val., personal..... 771,770
Other assess. val.....1,608,141
Total assess. val. 1920....4,826,928
State & Co.tax(per $1,000) '17.$24.30
Pop'n 1910, 3,491; 1920..... 3,239
INT. payable at Co. Treas. office.

BROWNING.

This town is in Glacier County.
Water Bonds.
6s '21 J-J $60,000c....July 1 1941
(Optional July 1 1931.)
BONDED DEBT (all water)
Oct 1 1921.....$60,000
Assessed value 1920.....575,000
Population in 1920.....986

BUTTE.

Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt.
Repaving Bonds.
6s '18 J-J $40,000.....
(Subject to call $5,000 yearly.)
Comfort-Station Bonds.
6s '18 J-J $25,000c....Jan 1 '24-'33
(Subject to call Jan. 1 1928.)
5s '19 J-J 25,000....Jan 1 '25-'34
(Optional after 1929.)
City Market Bonds.
6s '18 J-J $15,000c....Jan 1 '24-'33
(Subject to call Jan. 1 1928.)
Improvement Bonds.
-s '18 ... $75,000.....
Paving Bonds.
-s '18 ... $60,000.....
6s ... 1,362.58.....
6s ... 5,429.86.....
6s ... 1,710.35.....
6s ... 59,772.35.....
Funding Bonds.
5 '16 J-J $690,000c....Jan 1 '22-'36
6s '21 J-J 1,000,000....July 1 1941
(Optional on or after July 1 1936.)
Lighting Bonds.
6s ... $6,700.....
6s ... 86,255.....
6s ... 4,138.95.....
6s ... 6,247.00.....
6s ... 5,834.35.....
6s ... 3,000.....
Sewer Bonds.
6s ... $619.55.....
6s ... 665.00.....
GEN. BONDS Oct 5 '21.. $1,690
Floating debt (additional) 320,000
Sinking funds..... 67,039
Assess. val. '20 (30% act.)90,987,090
Taxable value..... 22,890,885
Tax rate (per $1,000) 1921.....$21.00
Popula'n 1910, 39,165; 1920, 41,611
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.
Building Bonds (*Tax-exempt*).
4½s g '06 J-J $49,500c&r..July 1 1926
4½s'12 M-S 50,000c....Mar 1 1932
5s g '16 J-J 75,000c....July 1 1936
(Subj. to call beginning July 1 1926.)
6s '21 F-A 299,683.23c..Aug 16 '41
(Optional Aug. 16 1931.)
BOND. DEBT Oct 1921.. $448,683
Floating debt..... 31,274
Assess. val. '20 (30% act.) 30,000,000
School tax (per $1,000) 1920..$20.00
Population in 1920 (est.)..... 80,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s at First Trust & Nat. Bank, Chicago

CARBON COUNTY.

Red Lodge is the county seat. Bonds are tax-free. Pop. 20' 15,279.
4½s'00 J-J $40,000c....Aug 15 1929
5½s'18 ... 45,000.....July 1 1938
5½s'19 ... 7,000.....July 1 1939
5½s'19 ... 71,000.....July 1 1939
Warrant Funding Bonds.
5s '04 ... $10,000c....Oct 1 1924
4½s'07 J-J 12,000c....July 1 1927
5s '08 J-J 20,000c....Apr 1 1928
Refunding Bonds.
5s '15 J-J $46,000c....Nov 11 1935
4½s'17 J-J 56,000c....July 1 1937
(Subject to call after July 1 1927)
Road and Bridge Bonds.
5½s'19 ... $100,000.....Dec 1 1939
(Optional Dec. 1 1929.)
Funding Bridge Bonds.
5s '10 J-J $40,000c....Nov 15 1930
5s '11 J-J 50,000....Nov 15 1931
BOND. DEBT Oct 9 1920 $481,000
Tot. ass'd val.'20(equal'd) 27,603,495
Total tax (per $1,000) 1920....$61.50
INTEREST is payable in Red Lodge

CARTER COUNTY.

Post office is Ekalaka.
Road and Bridge Bonds.
6s '18 J-J $10,000c....Mar 6 1938
(Subject to call after 1933.)
Funding Bonds.
6s '18 J-J $20,000c....Mar 6 1938
5½s ... 90,000.....
5½s ... 30,000.....
6s '19 ... $41,000.....Dec. 15 1954
(Optional 1934)
BOND. DEBT June 30 '21 $122,000
Floating debt (add'l)..... 73,716
Sinking fund..... 12,458
Assessed val'n (Real estate 7,769,342
(30% act.) '21 (Personal....2,612,140
Tot. val. '2 (30% act.)....10,321,482
Total tax rate (per $1,000) '21..$29.50
Population in 1920.....3,972

CASCADE COUNTY.
County seat is Great Falls. Organized 1887. Bonds are tax-exempt. Popula'n 1910, 28,833; 1920, 38,836
Road Bonds.
4½s'17 J-J $80,000c....Jan 1 1937
5s '19 95,000....Jan 1 1939
6s '20 J-J 170,000....1922-1938
30,000....1939-1940
6s '20 J-J 100,000....Jan 1 1941
(For maturity see V. 112, p. 179.)
5½s'21 J-J 200,000
Court-House Bonds.
4s '03 J-J *$50,000c....Jan 1 1923
6s '21 J-J 150,000....Jan 1 1941
6s '21 J-J 100,000
Jail Bonds.
5s '13 J-J *$85,000c....July 1 1933
Refunding Bonds.
5s '12 J-J *$125,000c....Jan 1 1932
Bridge Bonds.
5s '13 J-D $45,000c....July 1 1933
Bridge (*Sub. to call July 1 '19-'37*).
5s '18 J-J $213,000....July 1 1938
4½s'18 J-J 195,000....July 1 1938
Special Relief Bonds.
6½s'20 J-J $215,000....Jan 1 1925
(Optional Jan 1 1922)
BOND. DEBT June 30 '21 $1,701,000
Warrant debt (add'l)---- 20,354
Assess. val. real estate ..23,458,544
Assess. val. personal ---- 8,613,483
Assess. val. railroads---- 3,878,154
Assess. val. telephone, telegraph & express---- 836,277
Total assess. val. 1921 ..36,786,458
Co. tax rate (per $1,000) '21..$17.75

* Int. at County Treas. office; on others in New York City.

CASCADE COUNTY S. D. NO. 3.
P. O. Cascade.
School Bonds.
6s '18 J-J $30,000....July 1 1938
(Subject to call July 1 1933.)
TOTAL DEBT---------- (?)
INTEREST payable at County Treasurer's office, or, at the option of holder, at the First & Security National Bank, Minneapolis.

CHESTNUT VALLEY IRR. DIST.
This district is in Cascade County.
Bonds.
-$ ---- $140,000
BONDED DEBT-------- (?)

CHINOOK.
This town is in Blaine County.
Sewer Bds. (*Red. beg. July 1 '26*).
5½s'12 J-J $30,000c....July 1 1932
Water Bonds.
6s J-J $19,700c....July 1 1923
(Red. beginning July 1 1917.)
Filter Plant Bonds.
6s '15 J-J $18,200....Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Nov 30 '21 $67,900
Assessment debt (add'l)---- 62,826
Sinking fund---------- 851
Assess. val. 1921 (act.)----2,115,000
Total tax rate (per $1,000) '21..$1 .51
Population in 1910, 780; 1920, 1,217

‡INT. at Nat. Bank of Commerce, N. Y.; on others at Hanover Nat. Bank, N. Y.

CHOUTEAU.
This town is in Teton County.
Street-Impt. Bonds.
6s '15 F-A $10,000c....Feb 1 1930
(Subject to call after Feb. 1 1925)
Water Works Bonds.
6s '15 J-J $42,000c....Jan 1 1930
(Subject to call after Jan. 1 1925)
Funding Bonds.
6s '15 J-J $12,000....May 1 1935
(Subject to call after May 1 1920)
BOND. DEBT Nov 1921....$52,000
Assessed valuation 1921....1,530,000
Total tax rate (per $1,000) '21 $ 9.00
Population in 1920----------1,043

CHOUTEAU COUNTY.
County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill and Liberty and Pondera. Population 1920, 11,051.
Ref. Jail Bond & Warrant Debt.
5s '11 J-J $60,000c....July 1 1931
Refund. Bonds (*Tax-exempt*).
5s '16 J-J $92,000c....Jan 1 1936
(Subject to call beg. Jan. 1 1931.)
Funding Bonds.
5s '15 J-J $115,000....July 1 1935
(Subject to call after July 1 1931)
5s '16 J-J 213,000c....Nov 1 1936
(Subject to call after May 1 1936)
5½s'18 J-J $86,000....July 1 1938
(Subject to call after July 1 1933.)
5s '19 J-J 58,000----------1930
(Optional 1925.)
5½s'19 J-J {18,000----------1934 (Opt. after 1925.) 18,000----------1939 (Opt. after 1934.)}
Seed-Grain Bonds.
7s '18 J-J $20,000....July 1 1923
(Subject to call July 1 1921.)
Relief Bonds.
6½s'20 J-J {210,000----------1925 (Opt. after 1923.) 207,000----------1925 (Opt. after 1924.)}
BOND. DEBT Oct 10 '21 $1,097,000
Floating debt---------- 21,378
Sinking fund---------- 126,320
Assess. val. real estate----30,281,647
Assess. val. personal---- 5,759,465
Other assess. property---- 5,712,235
Tot. ass'd val. '21 (act. val.) 41,753,347
Co. tax rate (per $1,000) '21..$29.53

INT. payable at County Treas. office, at Hanover Nat. Bank and the Chase Nat. Bank, both of N. Y.

CHOUTEAU CO. SCH. D. NO. 1.
Building Bonds.
5s '15 F-A $30,000----------1935
(Subject to call after 1925)
BOND. DEBT Oct 1920---- $30,000
Assessed valuation 1920....1,049,81?
Total tax rate (per $1,000)----$29.50
Population in 1920 (est.)------1,500

CONRAD.
This town is in Pondera County. Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c....Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000----------1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000----------1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
City Hall Bonds.
5s '17 J-J $13,000....Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1927)
Water Works System Bonds.
6s '21 J-J $180,000----------
(For maturity see V. 113, p. 1174.)
BOND. DEBT Mar 1920---- $58,000
Sinking fund---------- 8,000
Assessed valuation 1919-- 2,000,000
Pop'n 1910, 888; 1920---------988
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City.

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1919 to form Powder River County. Population in 1920----------12,194
Refunding Bonds.
5s --- $50,000c....July 1 1931
5s '13 --- 100,000c....July 1 1933
Bridge Bonds.
5s '10 J-J $50,000c....Jan 1 1930
4½s'12 --- 65,000c....Jan 1 1932
School Building.
6s '20 J-J $250,000c----------
(For maturity see V. 111, p. 1968)
Highway Bonds.
6s '20 J-J $100,000c----------
(For maturity see V. 111, p. 1968)
BOND. DEBT Oct 1 1921 $265,000
Sinking fund---------- 1,058
Assessed val. 1920----------34,434,305
State & Co. tax (p. $1,000) '20..$31.97

DANIELS COUNTY.
Scobey is the county seat.
6s $0,000----------
BOND. DEBT May 1921---------- None
Warrant debt---------- $273,000
Total taxable value----- 4,000,000
Total actual valuation---10,000,000

DAWSON COUNTY.
County seat is Glendive.
Bridge and Funding Bonds.
5½s'18 J-J $264,000....Sept 1 1938
(Subject to call Sept. 1 1926.)
5½s --- J-J $5,000....Jan 1 1939
Road Bonds.
4½s'17 J-J $50,000....Mar 1 1937
(Subject to call Mar. 1 1927.)
6s '20 J-J 200,000....Jan 1 1946
(Subject to call Jan. 1 1935.)
Seed and Grain Bonds.
7s '18 A-O $15,000....Apr 1 1923
(Subject to call April 1 1920.)
BOND. DEBT Nov 1 '21.. $584,000
Floating debt (add'l)---- 195,646
Sinking fund---------- 5,756
Assess. val., real estate----15,334,484
Assess. val., personal---- 3,590,407
Other assess. property---- 3,539,881
Tot. assess. val. '21 (32% act) 22,464,772
Tax rate (per $1,000) 1921----$42.10
Popula'n 1910, 12,725; 1920---9,239

INT. on 4½s of 1917 at the Chemical Nat. Bank, N. Y.; on 7s of '18 at Amer. Exch. Nat. Bank, N. Y.; on 5½s of '18 at Chase Nat. Bank, N. Y.; on 5½s of '19 at Wells-Dickey Co., Minn., and on 6s of 1920 at Liberty Nat. Bank, N. Y.

DAWSON COUNTY S. D. NO. 1.
Post office Glendive.
School Bonds.
6s '20 J-D $32,000....June 1 1940
BONDED DEBT-------- (?)

DEER LODGE.
This city is in Powell County.
City Hall Bonds.
6s '20 J-J $20,000....July 1 1940
(Optional July 1 1935)
6s '19 A-O $30,000....Oct 1 1949
Funding Bonds.
6s g '21 J-J $82,000----------1941
(Optional after 10 years.)
BOND. DEBT Oct 1921-- $50,000
Warrant debt (add'l)---- 82,000
Assessed value 1921--------1,090,000
State & Co. tax rate (per $1,000) 1921----------$30.00
Pop. '10 (Census), 2,570; '20, 3,780

INT. on 6s of 1920 at the office of the City Treasurer; on 6s of 1919 at the Wells-Dickey Trust Co., Minneapolis.

DEER LODGE COUNTY.
Anaconda is the county seat.
Highway Bonds.
{$14,000....Jan 1 '22-'23
6s '20 J-J {136,000....Jan 1 '24-'40
(Redeemable at option of county on int.-paying date occurring 1 year prior to maturity thereof.)
BOND. DEBT June 30 '21 $150,000
Floating debt (add'l)---- 59,748
Total assessed value 1919-10,235,796
Population 1920 (Census)----15,323
INT. at Mechanics & Metals Nat. Bank, N. Y.

DEER LODGE CO. S. D. NO. 10.
P. O. Anaconda.
Building Bonds.
4½s'14 ---- $47,000....Aug 1 1934
(Subject to call after Aug 1 1924)
BOND. DEBT Nov 28 '21.. $47,000
Total assessed value------2,650,000

DENTON.
This town is in Fergus County.
Water Bonds.
6s '19 J-J $33,000....Jan 1 1939
(Optional after Jan. 1 1934.)
BOND. DEBT Oct 1 1921--$33,000
Assessment debt (add'l)--- 61,200
Ass'd val. 1921---------- 751,103
Tax rate (per $1,000) 1921----$14.00
Population in 1920----------431

FALLON COUNTY.
Baker is the county seat.
Road Bonds.
5½s'20 J-J $275,000....Jan 1 1940
(Optional Jan 1 1930)
Funding Bonds.
6s '21 --- $65,000----------
BOND. DEBT Oct 14 '21 $681,000
Floating debt---------- 25,000
Assessed val. real estate..14,146,985
Other assess. property---- 2,046,902
Tot. ass'd val '21 (30% act.)16,193,887
Tax rate (per $1,000) 1921---$43.367
Population in 1920----------4,548

FERGUS COUNTY.
County seat is Lewiston. County incorporated 1885. Part of this county has been taken to form a new county known as Musselshell.
Relief Funding Bonds.
6½s'19 ---$500,000....Nov 1 1924
(Subject to call beg. Nov. 1 1922.)
High-School Bonds.
4½s 03--- $30,000....July 1 1923
5s '17 J-J 100,000c..June 15 1937
(Subject to call $10,000 yearly from June 15 1927 to 1936, incl.)
5½s'19 ---150,000c..Jan 1 '25-'39
(Subject to call beg. Jan. 1 1925.)
Seed Grain Bonds.
7s '18 --- $45,000....Apr 1 1923
(Subject to call beg. April 1 1920.)
Refunding Bonds.
5s g '14 J-J $225,000c....Nov 1 1934
Subject to call beg. Nov. 1 1924.)
5½s'18 --- 97,000....July 1 1958
(Subject to call beg. July 1 1924.)
Court House.
4½s'07 J-J $100,000c....Apr 1 1927
(Subject to call begin. April 1 1922.)
Highway Bonds.
5½s'19 ---$150,000c....Oct 1 1939
(Subject to call beg. Oct. 1 1925.)
5s '20 --- 300,000..Jan 1 '31-'40
Each bond redeemable 1 year prior to its maturity.)
6s' 20 ---$250,000....Dec 1 1940
(Subject to call beg. Dec. 1 1930.)
BOND. DEBT July 1921..$1,947,000
Warrant debt---------- 182,518
Sinking fund---------- 194,805
Assessed val. real---------23,744,569
Assessed val. personal---- 5,112,448
Assessed val. railroad---- 3,430,411
Assess. val. telep., teleg., &c 167,216
Total assessed val. 1920..32,454,644
State & Co. tax (per $1,000) '16 $38.85
Popula'n 1910, 17,585; 1920...28,344

INT. on court-house bonds and 5½s of 1919 at County Treasurer's office; on 6s of 1920 at office of the County Treasurer or at option of holder at Mechanics' & Metals Nat. Bank, N. Y.; others in New York.

FLATHEAD COUNTY.
County seat is Kalispell. Bonds are exempt from county tax.
High-School Bonds.
4s J-J $20,000c....Jan 2 1923
4½s'09 J-J 10,000c....July 1 1929
(Subject to call after July 1 1919.)
Bridge (*Red. after Mar 1 1921*).
5s '11 J-J $52,500c....Mar 1 1931
Funding Bonds.
5½s'18 J-J $210,000 1924-1938
Refunding Bonds.
5s '10 J-J $125,000c----------1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c----------1934
(Subject to call beg. in 1924)
Court-House Bonds.
5s J-J $2,500c..May 31 1922
BOND. DEBT Oct 1921.. $520,000
Floating debt---------- 548,070
Sinking fund---------- 430
Tot. ass'd val. 1921------15,218,959
Total tax rate (per $1,000) '21..$28.00
Pop. 1910, 18,785; 1920-----21,705
INT. payable at Co. Treas. office.

FLATHEAD CO. S. D. NO. 23.
P. O. Polson.
School-Building Bonds.
6s '11 ---$9,000----------1931
(Optional 1921.)
5s '16 ---$6,000----------1926
(Optional 1916.)
6s '21 ---$65,000----------1941
(Optional 1931.)
Funding Bonds.
6s '21 ---$7,086.84----------1941
(Optional 1926.)
BONDED DEBT Oct 1921..$87,087
Assessed value----------944,035

FORSYTH.
This town is in Rosebud County.
Sewer Bonds.
6s ---$15,000----------
BOND. DEBT Nov 1920-- $120,000
Floating debt---------- 31,031
Sinking fund---------- 5,145
Assessed val. 1920 (est.)--$2,416,510
Tax rate (per $1,000) 1914----$15.30
Population 1910, 1,398; 1920--1,838

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt.
Refunding Bonds.
4½s'08 J-J $35,000c....Jan 1 1928
Permanent Highway Bonds.
5½s'19 ---{$10,000....Jan 1 '28-'38 125,000 15,000....Jan 1 1939
(Optional after 1929.)
6s '21 J-J $150,000....Jan 1 1941
(Optional Jan. 1 1931.)
6s '21 J-J $125,000c....July 1 1941
(Optional July 1 1931.)
Funding Bonds.
4½s'15 J-J $225,000c....Dec 1 1935
(Subject to call after Dec 1 1925)
Jail Bonds.
4½s'11 J-J $35,000c....Mar 1 1931
High School Bonds.
4½s'13 J-J $50,000c....Mar 1 1933
BOND. DEBT Oct. 24 '21 $620,000
Floating debt (add'l)---- 42,000
Sinking fund---------- 16,750
Assess. val. real estate----10,713,931
Assess. val. personal---- 6,561,436
Tot. assess. val. '21 (act.)--17,275,367
State & Co. tax (per $1,000) '21..$40.74
Pop'n 1910, 14,079; 1920 -----15,864

INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GALLATIN CO. SCH. D. NO. 3.
BOND. DEBT Oct 1 1921.. $25,000
Floating debt (additional)--- 1,324
Assess. val. '20 (30% act.)..3,185,147
School tax (per $1,000) 1920..$13.50
Population in 1921----------950

GALLATIN CO. SCH. DIS. NO. 7.
P. O. Bozeman.
4½s J-J $13,000c----------1925
(Subject to call after 1915)
6s '20 J-J 60,000....Apr 1 1940
(Optional April 1 1930)
Junior High School Bonds.
4½s'17 J-J $93,000c....July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Dec 1919-- $106,000
Assessed val. 1919--------3,283,390
Population in 1917 (est.)-------8,000

GALLATIN COUNTY S. D. NO. 15
School Bldg. Bonds (*Tax-free*).
6s '20 A-O $60,000c....Apr 1 1940
(Optional on April 1 as follows: $3,000 1925 to 1930 incl., $4,000 1931 to 1938 incl. and $10,000 Apr. 1 1939)
6s ---$2,000c----------
BOND. DEBT April 1920.. $62,000
Sinking fund---------- 1,540
Assessed value 1919 (about ¾ actual)----------2,130,357
Population (est.)----------700
INT. on 6s of 1920 at Mechanics' & Metals Nat. Bank, N. Y.

GARFIELD COUNTY.
Jordan is the county seat.
-$ --- $40,000----------
-$ --- 51,500----------
-$ --- 100,000----------
6s '21 J-J 43,000----------
(For maturity see V. 113, p. 1793.)
-$ --- $17,000----------
BOND. DEBT Jan 1 1921 $234,500
Sinking fund Sept 30 1920.. 686
Assess. val. real estate----11,852,118
Assess. val. personal---- 2,988,938
Tot. ass'd val. '20 (act. val.)14,841,056
Total tax rate (per $1,000) '21..15,912,725
Total tax rate (per $1,000) '20 $44.07
Population in 1920----------5,368

GERALDINE.
This town is in Chouteau County.
6s '18 J-J $23,000c....June 1 1938
(Subject to call June 1 1928.)
BOND. DEBT Nov 1 1921..$20,000
Assessment debt (add'l)---- 57,481
Floating debt (add'l)---- 8,782
Total assessed valuation 1921 (20% to 30% actual)----521,324
Total tax rate (per $1,000) '21..$32.00
Population in 1920----------354

GLACIER COUNTY.
Cut Bank is the county seat.
Seed and Grain Bonds.
-$ --- $80,000----------
Funding Bonds.
-$ --- $92,000----------
6s '20 s-a *100,000----------
(For maturity see V. 112, p. 581.)
Special Relief Bonds.
-$ --- $30,000----------
BOND. DEBT Oct 11 1921 $295,000
Sinking funds---------- 15,367
Assess. val. real estate----8,433,052
Assess. val. personal---- 4,296,098
Tot. ass'd val. '21 (act. val.) 12,729,150
Co. tax rate (per $1,000) 1920..$13.94
Population in 1920----------4,178
INT. on bonds marked (*) at the Liberty National Bank, N. Y.

GLACIER CO. SCH. DIST. NO. 9.
6s '19 --- $25,000----------1939
(Optional after 19134.)
BOND. DEBT Oct 20 '21.. $84,000
Floating debt (add'l)---- 19,000
Tot. ass'd val. '21 (30% act.)3,624,000
Total tax rate (per $1,000) '21..$19.00

GLASGOW.
This city is in Valley County.
Water Works Bonds.
5½g'17 J-D $12,800c....Dec 1 1937
(Subject to call Dec 1 1927)
Sewer Bonds.
5½g'17 J-D $6,700c....Dec 1 1937
(Subject to call Dec 1 1927)
BOND. DEBT Oct 20 '21.. $96,500
Assess. val. '21---------2,907,406
City tax rate (per $1,000) '21..$19.00
Population 1910, 1,158; 1920, 2,059

INT. payable at City Treasurer's office or at Kountze Bros., New York

GLENDIVE.
This city is in Dawson County. Incorporated in 1902.
5s --- $13,000c.....1925
(Subject to call after Jan 1 1909.)
5s '09 J-J $13,000c...Jan 1 1929
(Subject to call after Nov 1 1911.)
City Hall Bonds.
5s g 14 J-J $26,000c...Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
Water-Works Bonds.
4½s'16 J-J $32,500c...July 1 1936
5s '16 J-J 32,500c...July 1 1936
(The above issues are subject to call $6,500 or any multiple thereof in any year after July 1 1926.)
GEN. BD. DT. July 1 '20.. $150,000
Assessment debt (add'l)... 25,097
Floating debt..... 9,290
Sinking fund..... 21,545
Ass'd val. '20 (30% act.)..1,836,656
City tax rate (per $1,000) '20..$21.00
Pop'n 1910, 5,310; 1920..... 3,816
INT. on $50,000 issue at Am. Exchange Nat. Bank, N. Y.; bonds of 1914 at City Treas. office or in N.Y.C.; other bonds at Hanover Nat. Bank, N. Y. City.

GOLDEN VALLEY COUNTY.
Ryegate is the county seat.
Funding Bonds.
6s '21 J-J $475,000.....
BONDED DEBT..... (?)

GRANITE COUNTY.
County seat is Philipsburg.
Court-House (*Red. beg. in* 1922).
4½s'12 J-J $50,000c&r..Jan 1 1932
Highway Bonds.
6s '20 J-J $30,000c.....Apr 1 1935
BOND. DEBT Nov 1921.. $50,000
Floating debt June 30 '21.. 161,573
Sinking fund..... 15,449
Assess. val. real estate.....$5,226,532
Assess. val. personal..... 2,806,291
Other assess. prop..... 4,025,523
Tot. asses. val '20 (35% act.)12,058,346
Tax rate (per $1,000) 1920....$34.00
Population in 1920..... 4,167
INT. at E. A. Hannah & Co., Philipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888
Sewer Bonds.
5½s'19 J-J $235,000...Jan 1 '24-'39
Water Bonds.
5s J-J $29,000c...July 1 1922
4½s'08 J-J 100,000c.....July 1928
(Subject to call July 1 1923)
5s '13 J-J 109,000c...July 1 1933
(Subject to call July 1 1923)
4½s'16 J-J $150,000c...July 1 1936
(Subject to call beg. July 1 1926.)
5½s '20 J-J 225,000 Jan 1 '26-'40
(Redeemable at the option of the city on the interest payment date occuring 1 year prior to the date of maturity of said bonds.)
Refunding Bonds.
4s '03 J-J $141,000c...July 1 1923
Fire and Police Station Bonds.
5s '13 J-J $70,000c...July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $30,000c...July 1 1934
GEN. BD. DT. July 31 '21..$1,089,000
Water debt (incl.)..... 613,000
Assessment debt (add'l)... 805,997
Floating debt..... 315,657
Cash in various funds..... 182,901
Sinking funds..... 226,086
Assess. val. 21 (28% act.)..14,000,000
Actual value..... 50,000,000
City tax rate (per $1,000) '21...$22.00
Total tax rate (per $1,000) '21 58.617
Pop'n 1910, 13,948; 1920, 24,121
INT. payable at City Treas. office on 5½s of 1920 at the office of the City Treas., or at option of holder, at some bank in New York City to be designated by the City Treasurer.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
4s M-S $30,000.....Mar 1 1922
(Subject to call beg. in 1912.)
4s --- $60,000...July 21 1929
4½s'17 J-J 125,000c...July 1 1937
(Subject to call after July 1 1927.)
Refunding Bonds.
4s '05 M-S $90,000.....Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J $170,000.....July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT Oct 24 '21 $475,000
Sinking fund..... 17,482
Assessed val. 1920 (act.)...75,830,762
Tax rate (per $1,000) 1920....$10.00
Population in 1920 (est.).....25,000

HARDIN.
This town is in Big Horn County. Incorporated Jan. 3 1911.
Sewer and Sewage-Disposal Plant Bonds.
6s '16 J-J $12,000.....Sept 1 1936
(Subject to call after Sept 1 1926.)
Building Bonds.
6s '21 J-J $6,000.....Jan 1 1941
(Optional Jan. 1 1931.)
Water Bonds.
6s '15 J-J $11,500.....Jan 1 1935
(Subject to call after Jan. 1 1925.)
6s '19 J-J $9,600c.....1939
(Optional after 1929.)
6s '20 J-J $6,800.....Jan 1 1940
(Optional Jan. 1 1930.)
GEN. BD. DT. June 1921.. $75,900
Water debt (included)..... 52,100
Sinking fund..... 2,000
Assessed valuation 1921....2,959,137
Population in 1920..... 1,312

HARLEM.
This town is in Blaine Co. Incor. Sept. 22 1910. Pop'n 1910, 383; 1920 721.
Water-Works Bonds.
6s '11 J-J $33,800c...Aug 15 1931
(Subject to call after Aug. 15 1921.)
BOND. DEBT Nov 9 1918..$33,800
Assessed valuation 1917.....340,431
INT. payable at Town Treas. office or at Hanover Nat. Bank, N.Y.City.

HARLOWTON.
This city is in Wheatland County.
Water Bonds.
6s '15 J-J $15,000.....Jan 1 1935
(Subject to call after Jan. 1 1930.)
6s --- J-J $15,000.....1934
(Subject to call after 1924.)
Sewer System.
6s '16 J-J $25,000c...June 1 1936
(Subject to call after June 1 1926.)
BOND. DEBT Oct. 1 '21.. $52,500
Assessed debt..... 72,015
Floating debt (add'l)..... 7,307
Water debt (incl.)..... 27,500
Assess. val. '20 (1-3 act.).. 850,000
Tax rate (per $1,000) 1921..$10.00
Population in 1910, 770; 1920, 1,856

HAVRE.
This city is in Hill County.
Water-System Bonds.
6s --- $45,000 1926-1934
30,000 1935-1939
BOND. DEBT Apr 1920.. $75,000
Assessed valuation.....6,000,000
Tax (per $1,000) 1920.....$15.50
Population 1910, 3,624; 1920, 5,429

HAVRE SCH. DIST. NO. 16.
This district is in Hill County.
School Bonds.
-s '03 --- $8,000.....1923
-s '08 --- 15,000.....1928
-s '12 --- 23,000.....1932
-s '14 --- 13,000.....1934
-s '17 --- 8,000.....1937
-s '17 --- 23,000.....1937
-s '19 --- 125,000.....1939
Funding Bonds.
6s '21 s-a $78,000.....July 1 1941
(Optional July 1 1931.)
BOND. DEBT July 1921.. $293,000
Floating debt..... 95,000
Assessed valuation 1920....9,791,637
Tax rate (per $1,000) 1920....$10.00
Population in 1920..... 8,500

HELENA.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515; 1920, 12,037. City now under commission government.
Refunding Bonds.
4½s'06 J-J $193,300c...Jan 1 192*
(Subject to call Jan. 1 1916.)
5s '16 J-J $70,000c.....
($10,000 yearly on Jan. 1.)
Refunding Water Bonds.
4½s'17 J-J $145,000...Jan 1 '22-'27
(Subject to call $25,000 yearly from 1917 to 1926, inclusive.)
Water Bonds (Series K).
6s '20 J-J $200,000.....July 1 1935
($20.000 yearly after July 1 1925.)
Judgment-Funding Bonds.
4s '11 A-O $8,800c...July 1 1922
GEN. BD. DT. Oct 1921.. $292,100
Assessment debt (add'l)... 272,325
Water-works bonds (add'l) *343,000
Assessed valuation 1921...8,200,000
City tax rate (per $1,000) '21..$22.00
Total tax rate (per $1,000) '21...64.60
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1913 for the betterment of the plant. The total amount of bonds issued was $600,000, but $345,000 have been redeemed.
INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and up to Oct. 1 1921, $8,800 were outstanding.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J $5,000c...Jan 1 1922
6s g '22 J-J 150,000c...Jan 1 '33-'42
(Optional Jan. 1 1932 to 1941.)
Building & Equipment Bonds.
4½s'07 J-J $14,000c...July 1 192?
(Subject to call after July 1 1917
5s '12 A-O $70,000c...Oct 1 193?
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c...July 1 1934
(Subj. to call beg. July 1 1924.)
6s '20 J-J 225,000c...July 1 1940
(Red. on or after July 1 1930.)
Funding Bonds.
6s '21 J-J $24,900.....
($5,000 yearly beg. Jan. 1 1927.)
BOND. DEBT Nov 25 '21 $538,900
Ass'd val. '21 (act. val.)...25,000,000
School tax (per $1,000) 1921...$22.25
Population in 1921 (est.).....15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000...Jan 14 1934
(Optional after Jan. 14 1932.)
5s '15 J-J 100,000c.....1935
(Optional after Jan. 1 1933.)
5s '15 J-J 125,000..Jan 1 '22-'3?
Court House and Jail Bonds.
5s '15 J-J $125,000c.....1935
(Redeemable beginning in 1933)
Seed and Grain Bonds.
7s '18 A-O $24,000...Apr 1 1928
(Subject to call Apr. 1 1920.)
7s '19 M-S 20,000.....Sept 1 1924
(Subject to call after Sept. 1 1921
7s '20 --- $200,000.....Feb 1 1925
(Optional after Feb. 1 1923.)
Relief Funding Bonds.
7s '20 F-A $380,000.....Feb 1 1925
(Optional after Feb. 1 293.)
Road Bonds.
5½s'20 J-J $150,000...Jan 1 1940
(Optional Jan 1 1935)
BOND. DT. June 30 '21..$1,173,000
Sinking fund..... 84,656
Assessed val'n, real estate 7,391,605
Assessed val'n, personal... 1,793,676
Other assessable property.. 1,943,211
Total assessed val. 1920...11,128,492
Real estate assessed at 30% actual; personal at 20% actual, and other property at 33 1-3% actual.)
Tax rate (per $1,000) 1921...$32.87
Population in 1920..... 13,958
INT. on 5½s at the Northwestern Nat. Bank, Minneapolis, on others at County Treasurer's office.

JEFFERSON COUNTY.
Boulder is the county seat.
Highway Bonds.
5½s'19 J-J $100,000.....Oct 1 1939
(Optional after Jan. 1 1929.)
Funding Bonds.
(Optional July 1 1931.)
BOND. DT. Nov 25 '21.. $112,570
Floating debt..... 23,000
Sinking fund..... 375
Assessed val. real estate..15,819,710
Assessed val. personal..... 1,509,564
Total assess. val. '21 (act.)17,329,274
Total tax rate (per $1,000) '21..$30.87
Population 1910, 5,601; 1920, 5,293

JEFFERSON COUNTY S. D. No. 4
School Bonds.
6s '18 --- $30,000.....
Funding Bonds.
6s '21 J-J $5,900.....July 1 1931
(Optional July 1 1926.)
BOND. DEBT Oct 5 1921...$57,000
Floating debt (add'l)..... 12,165
Sinking fund..... 35

KALISPELL.
This city is in Flathead County. Incorporated April 1902.
Water Bonds.
5sg'13 J-J $40,000c.....July 1 192?
(Sub. to call aft. July 1 1923
110,000c.....July 1 193?
(Sub. to call aft. July 1 1928)
Refunding Bonds.
4½s'16 J-J $20,000c...Jan 1 192?
BOND. DEBT Oct 10 1921 $170,000
Assessment debt (add'l)..... 35,946
Floating debt Sept 1 1921... 63,856
Assess. val. 1921 (1-3 act.)..2,665,639
Total tax rate (per $1,000) '20..$65.18
Population 1910, 5,549; 1920, 5,147
INT. at City Treasurer's office or in New York City.

KALISPELL SCH. DIST. NO. 8.
BOND. DEBT Oct 1921... $34,500
Assessed valuation 1921....3,060,65?
Tax rate (per $1,000) 1921....$12.20
Population in 1920..... 6,500

LAUREL.
This city is in Yellowstone Co.
Funding Bonds.
6s g '16 M-N$13,500c...May 1 193?
(Subject to call after May 1 1926)
6s '21 J-J $42,744.20.....
(For maturity see V. 113, p. 440.)
Water Bonds.
-s --- $28,000.....June 1 193?
6s '17 J-J 4,000.....July 1 193?
(Subject to call after July 1 192?
6s '20 --- 4,146.....1930
Sewer Bonds.
-s --- $15,000.....June 1 1930
BOND. DEBT Nov 21 '20.. $60,500
Assessed debt..... 58,592
Floating debt..... 17,382
Sinking fund..... 1,709
Total assess. val. 1920 (20% actual).....1,996,171
Tax rate (per $1,000) 1920....$20.00
Population in 1910, 806; 1920, 2,239
INT. on 6s of 1921 at Kountze Bros., New York.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax
Refunding Bonds.
4s '16 $100,000.....July 1 1936
(Subject to call after July 1 1926.)
Funding Bonds.
4½s'09 J-J $75,000c...Apr 1 1929
(Redeemable after April 1 1919)
5s '15 s-an$100,000c...Jan 1 1921
Red. on any int.-paying date.)
5½s'19 --- $100,000...Nov 1 '22-'29
Each of said bonds being redeemable on July 1 preceding its maturity.)
Highway Bonds.
6s '20 --- $100,000...Jan 1 '31-'40
(Redeemable on Jan. 1 or July 1 next preceding their respective maturities.)
BOND. DEBT Dec 21 '21 $635,000
Assessed valuation 1920...17,545,100
Pop'n in 1910, 21,853; 1920, 18,528
INT. on 6s of 1920 at the office of Co. Treas., on others at Hanover Nat. Bank, New York.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt.
Public Park Bonds.
5s g '16 J-J $12,000.....July 1 1936
Subject to call after July 1 1926.)
Water Bonds.
5s '11 J-J $90,000c...Jan 1 1931
Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000c...Jan 1 1934
(Subj. to call after Jan 1 1924)
6s '20 J-J 100,000 1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Bridge Bonds.
5s '20 J-J $40,000 1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Sewer Bonds.
5s '07 J-J $15,000c...July 2 1927
(Subject to call July 2 1917)
5s g '12 J-J 60,000c...Jan 1 1932
(Subject to call beg. Jan 1 1922)
5s g '16 J-J 8,000.....July 1 1936
(Subject to call after July 1 1926.)
City-Hall & Fire-Truck Bonds.
5s '13 J-J $15,000...Jan 1 1933
(Subject to call beginning Jan. 1 '23
Fire Apparatus Bonds.
5s g '16 J-J $5,000.....July 1 1936
(Subject to call after July 1 1926.)
GEN. BD. DT. Oct 1 '20... $435,000
Assessment debt (add'l)... 265,590
Sinking fund..... 57,907
Total assessed val. 1919... 4,014,776
Tax rate (per $1,000) 1920....$20.10
Pop. 1910, 2,992; 1920..... 6,120
z INT. at City Treasurer's office on bonds marked (*) at the office of the City Treasurer or at option of holder at some bank in New York City to be designated by the City Treasurer.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds. (*Tax Exempt.*)
4½s'09 J-J $15,000c...June 1 1924
Subject to call after June 1 1914)
5s '11 J-J $67,000c...July 1 1931
Subject to call after July 1 1921)
s '15 $7,500.....
5s '17 F-A 50,000c...Aug 1 1937
Subject to call after Aug. 1 1932.)
6s '21 J-J 250,000.....1941
(Optional after 1931)
TOT. BD. DT. Oct 3 '21... $374,000
Sinking fund..... 32,089
Assess. val. '20 (30% act.) 6,125,000
Tax rate (per $1,000) 1920....$10.00
Population 1921 (est.).....12,000
INT. at County Treas. office.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9.
P. O. East Helena.
School-Building Bonds.
5½s'17 J-J $30,000.....Oct 1 1937
(Subject to call Oct. 1 1927.)
BOND. DEBT Oct 9 1920 $38,000
Assessed valuation 1920.... 837,300
Tax rate (per $1,000) 1920....$23.00
Population in 1920..... 2,000
INT. payable at Co. Treas. office.

LIBERTY COUNTY.
Chester is the county seat.
Funding Bonds.
6s '21 s-a $100,000.....Jan 1 1941
(Optional on or after Jan. 1 1931.)
Special Relief Bonds.
7s '21 J-J $110,000.....Jan 1 1931
BONDED DEBT..... (?)
Population in 1920 (Census)....2,416

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
5s J-J $86,000c.....1931
b Funding Bonds.
5½s J-J $70,000.....1932
c Road and Bridge Bonds.
5s '12 J-J $125,000c...Jan 1 1932
Subject to call beginning Jan 1 1927)
d High School Bonds.
5½s'18 J-J $48,000.....1938
(Subject to call 1928.)
BOND. DEBT Oct 19?1.... $329,000
Warrant debt June 30 '21... 22,563
Sinking fund..... 50,985
Actual value 1921.....21,140,586
Total tax rate (per $1,000) '21..$26.10
Population in 1920 (Census)....7,797
INT. on bonds marked ((a) at E. H. Rollins & Sons, Chic.; (b) at Harris Tr. & Sav. Bk., Chic.; (c) at Minnesota Loan & Tr. Co., Minneapolis, and (d) at Halsey, Stuart & Co., Chic.

LINCOLN CO. S. D. NO. 4.
P. O. Libby.
High School Bonds.
6s '17 A-O $38,000.....Apr 1 1937
(Subject to call after Apr 1 1932)
TOTAL DEBT..... (?)

LIVINGSTON.
This city is in Park County.
Water-System Bonds.
5s '13 J-J (a$36,000.....Jan 1 1923
(b50,000.....Jan 1 1928
(c125,000.....Jan 1 1933
(Subject to call: a after 1920; b after 1923; c after 1928.)
6s g '18 J-J $35,000.....Jan 1 1938
(Subject to call Jan. 1 1928.)
BOND. DEBT Oct 1 1921.. $311,000
Assess debt (add'l)..... 471,884
Floating debt (add'l)..... 42,395
Sinking fund..... 11,032
Assess. val. '21 (abt. act.)..9,602,000
Tax rate (per $1,000) 1921....$23.50
Population 1910, 5,359; 1920, 6,311

LOCKWOOD IRRIG. DISTRICT.
P. O. Billings.
Irrigation Bonds (*tax-exempt*).
6s '13 Jan $58,500c...$5,000 yrly.
BOND. DEBT Oct 1 1921..$67,500
Floating debt..... 10,000
Ass'd val. (real est.) '21 (¼ act.)195,000
Tax rate (per $1,000) 1920....$9.00
INT. at County Treas. office.

MADISON COUNTY.
Virginia City is the county seat.
Highway Bonds.
6s '20 J-J $105,000c..Jan 1 '26-'40
(Each bond redeemable at option of county on int.-payment date occurring 1 year prior to maturity.)
6s '21 J-J 45,000c.....
(For maturity see V. 112, p. 2663)
BOND. DEBT Nov 1 '21.. $150,000
Floating debt (additional)..... 16,000
Sinking fund..... 1,200
Assessed val. real..... 12,324,387
Assessed val. personal..... 5,495,633
Assessed val. railroad..... 2,659,253
Total assessed val. 1921...20,479,273
Total tax rate (per $1,000) '21 $34.87
Population 1920 (Census)..... 7,485
INT. at Virginia City and New York City, N. Y.

MALTA.
This city is in Phillips County.
Special Impt. Light Dists. Nos. 1, 3 and 3.
6s '18 Jan $25,000....Jan 1 '22-'25
(Subject to call on any interest-paying date after one year.)
GEN. BD. DT. Oct 16 '19.. $37,000
Assess. debt (add'l)..... 54,746
Sinking fund..... 10,607
Assess. val. '18 (30-35% act).675,242
Total tax rate (per $1,000)..... $60.00
Population in 1910, 433; 1920, 1,427
INT. payable at Town Treasurer's office or may be collected through Bankers' Nat. Bank, Minneapolis.

MANHATTAN.
This town is in Gallatin County.
Water-System Bonds.
s ... $25,000.....
BOND. DEBT Oct 1921.....$25,000
Assessed valuation 1921....1,200,000
Tax rate (per $1,000) 1921.....$15.00
Population in 1920.....591

MEAGHER COUNTY.
White Sulphur Springs is the county seat. Population in 1910, 4,190; 1920, 2,622.
Refunding Bds. (*tax-exempt*).
4½s'06 J-J $30,000c...July 1 1926
(Subject to call after July 1 1916)
Road Bonds.
5s '19 J-J $50,000c.....
6s '21 J-J 200,000c....Nov 1 1941
(Optional on or after Jan. 1 1937.)
BOND. DEBT Nov 1918.. $30,000
Total assess. val. 1920....15,327,769
State&Co.tax (per $1,000) '16..$19.50

MEAGHER COUNTY S. D. NO. 8.
P. O. White Sulphur Springs.
School-Building Bonds.
6s ... $75,000.....
BONDED DEBT..... (?)

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Elec. Light (*Red.aft.10 yrs.fr.iss.*)
6s s '08 J-J a$10,000c....July 1 1928
5½s'10 J-J 220,000c....July 1 1930
Water. (*Red. aft. 10 yrs. fr. iss.*)
5½s'10 J-J a$125,000c....July 1 1930
.s '20 J-J b100,000.Apr 1 '31-'40
Sewer. (*Red. aft. 10 yrs. fr. iss.*)
5½s'10 J-J b$85,000c....July 1 1930
(Subject to call after July 1 1920)
City Hall (*Red. aft. 10 yrs. fr. iss.*)
5s '14 J-J $35,000.....July 1 1934
GEN. BD. DT. Oct 1 1921 $375,000
Assessment debt..... 92,791
Floating debt..... 141,624
Sinking fund..... 2,432
Assess. val. '20(30% act.) 13,325,747
City tax rate (per $1,000) '21..$23.25
Pop. '10, 4,697; '20 (Census), 7,937.
INT. on bonds marked (*b*) payable in New York. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $20,000c.July 1 '24-'29
5s J-J 5,000c.July 1 '24-'29
5s '11 J-J 46,875c....1922-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $60,000c.... 1925-1940
(Part every 5 years.)
BOND. DEBT Mar 27 '16.. $152,000
Sinking fund..... 9,302
Assess. val. 1915 (1-3 act.)..5,037,371
School tax (per $1,000) 1915...$11.50
Population in 1914 (est.).....8,500
INT. at County Treasurer's office
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MINERAL & MISSOULA COUNTIES JOINT S. D. NO. 2.
Post office Alberton.
School Bonds.
6s '20 M-N$36,000 1932-1940
(Redeemable on int.-payment date occurring 6 mos. prior to maturity dates upon giving 30 days' notice.)
BONDED DEBT Oct 5 1921.. $60,000
Assessed value..... 2,410,421
Population (est.)..... 600
INTEREST at New York.

MINERAL COUNTY.
Superior is the county seat.
Funding Bonds.
6s '15 J-J $37,000....July 1 1935
(Subject to call after July 1 1930)
5½s'19 .... $20,000....Oct 1 1939
(Subject to call Oct. 1 1934)
Bridge Bonds.
5½s'17 s-a. $35,000....Feb 1 1937
(Subject to call after Feb. 1 1927.)
Court House Bonds.
5½s'19 .... $40,000c....Oct 1 1939
(Optional Oct. 1934.)
Alberton Highway Bonds.
5½s s-a $23,000....Feb 1 1937
(Subject to call after Feb. 1 1927.)
6s '17 J-J $9,000....Oct 1 1937
(Subject to call after Oct. 1 1927.)
Natural Pier Bonds.
5½s'17 $21,000....Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct 20 '21 $128,000
Floating debt (add'l)..... 57,000
Assess. val. real estate..... 3,340,587
Assess. val. personal..... 193,705
Other assess. property..... 8,173,171
Total assess. val. '21(act.) 11,707,463
Tax rate (per $1,000) 1921.....$26.00
Population in 1920..... 2,427
INT. payable at the Nat. Bank of Commerce, New York.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911.
Refunding Bonds.
4½s'04 M-N$65,000c...May 31 1924
(Subject to call May 31 1914.)
5s '16 J-J $223,000....July 1 1936
(Subject to call $5,000 yearly after July 1 1917.)
GEN. BD. DT. May 1 '20.. $288,000
Assess. debt (additional).. 121,058
Floating debt..... 1,731
Sinking funds (general)..... 2,104
Tot. ass'd val. '19 (30% act.)6,278,857
Tot. tax rate (per $1,000) '19..$13.50
Pop'n 1910, 12,869; 1920, 12,668
INT. on 4½s payable at the Rudolph Kleybolte Co., Inc., New York, and on 5s at the Nat. Park Bk., New York.

MISSOULA SCH. DIST. NO. 1.
Building. (*Int. at Co. Treas. office*)
4s J-J $40,000c.....1929
(Subject to call beg. in 1919).
4½s'16 J-D 40,000c...June 1 1936
(Subject to call beg. June 1 1922.)
.s ... 205,000 Ser'ly 10-20 yrs
(Subject to call beginning Jan 1 '31)
Refunding School Bonds.
4½s'17 J-J {$49,000 / 8,000.....
BOND. DEBT Oct 1 '21.. $285,000
Ass'd val. '21 (act.)(est.)..24,137,495
Sch. tax rate (per M) '21....$23.00
Population in dist. 1920 (est)...20,000

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.
Refunding Bonds.
4½s'12 J-J $100,000....Mar 1 1932
(Subject to call after Mar. 1 1922)
4½s'16 J-J 40,000c....July 1 1936
(Subject to call beg. July 1 1926.)
High-School
5½s'18 J-J $75,000.....May 1 1938
6s J-J 100,000.....Jan 1 1940
(Redeemable beginning 1930)
6s J-J 50,000.....Jan 1 1940
(Subject to call beginning Jan 1931)
Road Bonds.
6s '20 J-J $75,000.....
(For maturity see V. 110, p. 1664.)
6s '20 s-a 100,000.....
(For maturity see V. 111, p. 2157)
6s J-J 75,000.....Jan 1 1940
(Subject to call beginning Jan 1934)
Court House (*Red.beg.Jan. 1 18*).
4½s'08 J-J $175,000c....Jan 1 1928
Fair Ground (*Red. beg.* 1923).
4½s'13 J-J $50,000c.. Mar 1 1933
Past due bonds..... $100
BOND. DEBT Nov 1 '21.. $790,000
Floating debt (add'l) Jan 1 1921..... 50,000
Sinking fund Jan 1 1921.. 62,000
Total assessed valuation (about 31.5% act.) '21..17,597,560
State&Co tax (per $1,000) '21..$35.20
Pop'n 1910, 23,596; 1920, 24,041
INT. at County Treas. office

MISSOULA COUNTY S. D. NO. 28
School Building Bonds.
6s '20 J-J $100,000.....July 1 1940
(Optional July 1 1930)
s ... 100,000.....
TOT. BD. DT. Nov 1 1920 $142,500
Assessed value 1920.....6,000,000
INT. at National Bank of Commerce, New York.

MOORE.
This town is in Fergus County. Incorporated in April 1909.
Water (*Red. beg. aft. Aug. 1 '21*)
6s '11 P-A $28,000c...Aug 1 1931
GEN. BD. DT. Oct 1 '21....$28,000
Assessment debt (add'l)..... 7,700
Sinking fund..... 2,131
Assessed valuation 1921.....200,000
Tax rate (per $1,000) 1921.....$71.00
Population in 1910, 576; 1920, 355

MUSSELSHELL COUNTY.
Roundup is the county seat
Refunding Bonds (*Tax-exempt*).
5s '12 J-J $50,000c...Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
Funding Bonds.
5s '15 .... $132,379.64 July 1 1935
(Subject to call begin. July 1 1930)
.s '16 .... $121,000.....Mar 1 1936
(Subject to call March 1 1931.)
5½s .... $164,000.....
Road & Bridge Bonds.
.s '18 J-J $150,000.....1929-1938
.s .... $100,000.....
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J 80,000c....Sept 3 1932
Road Bonds.
6s '20 J-J $300,000c.....
BOND. DEBT Nov 23 '21$1,175,380
Floating debt..... 246,991
Sinking fund..... 321,572
Assessed val. real estate...16,101,982
Assessed val. personal.... 1,081,438
Assessed val. other prop... 4,935,691
Tot.ass'd val.'21(1-3act.)..22,119,111
Tax rate (per $1,000) '21.....$42.37
Population in 1920..... 9,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

MUSSELSHELL CO. S. D. NO. 58.
(P. O. Roundup.)
Building Bonds.
6s '15 F-A $95,000c....Aug 1 1930
(Subject to call after Aug. 1 1925.)
6s '15 Feb $2,500c....Oct 1 1930
(Subject to call after Oct. 1 1925.)
5½s'18 June $28,000.....1933
(Subject to call 1928)
Funding Bonds.
6s '21 .... $41,500.....
BOND. DEBT Nov 26 '21.. $83,239
Floating debt (additional).. 6,761
Sinking fund..... 16,013
Assessed valuation 1921.....1,242,844
Total sch. tax (per $1,000) '21 $44.00
Population 1920..... 3,800
INT. payable at County Treasurer's office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731 1920, 11,345.
Refunding Bonds.
5s '13 J-J $65,000c...July 1 1933
5s '14 J-J 35,000c....July 1 1934
(Subject to call beg. Jan. 1 1929)
High-School Bonds.
5s '17 J-J $68,000.....July 1 1937
(Subject to call after July 1 1932.)
Jail-Building Bonds.
4s g '07 J-J $25,000c...Jan 1 1927
Road Bonds.
5s '19 J-J {$28,000 .....1922-1925 / $8,000 .....1926-1936 / 27,000 .....1937-1939}
Bridge Bonds.
5½sg'19 J-J $50,000c... Dec 1 1938
(Optional after Dec. 1 1933.)
BOND. DEBT Oct 13 1921$501,000
Assess. val. real estate....23,347,023
Assessed val. personal.... 6,293,356
Tot. assess. val. '21 (act.)..29,640,379
Total tax rate (per $1,000) '21.$66.62
INT. at Chase Nat. Bank, N. Y. and County Treasurer's office.

PARK CO. SCH. DIST. NO. 4.
Building. (*Int. at Co. Treasury.*)
4½s J-J $8,000c....Part yearly
5s g '14 J-J 70,000c....Apr 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $10,000c....Jan 16 1935
(Subject to call beg Jan 16 1925.)
BOND. DEBT Oct 19 '21 $88,000
Sinking fund..... 4,029
Assess. val. 1921 (act.)....10,635,231
Total tax rate (per $1,000) '21:
Inside..... $66.617
Outside..... 48.117
Population in 1920..... 6,334

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000....Dec 1 1935
(Subject to call after 1933.)
5½s'18 .... $70,000 ...July 1 1935
(Subject to call after July 1 1924)
Jail Funding Bonds.
6s '20 .... $17,500.....1939
(Subject to call 1929.)
Seed and Grain Bonds.
7s '18 A-O $21,000.....Apr 1 1928
(Subject to call Apr. 1 1920.)
7s '20 .... 34,000.....1925
(Subject to call 1923)
BOND. DEBT Nov 1920.. $335,000
Warrant debt..... 132,349
Sinking fund..... 29,000
Assessed value real..... 5,217,122
Assessed value personal.... 656,107
Other assess. property..... 1,248,746
Total assessed val. 1920....7,121,975
Tax rate (per $1,000) '20.....$10.0
Population in 1920..... 9,311
INT. payable in Chicago and at office of County Treasurer.

PHILLIPS COUNTY S. D. NO. 14
P. O. Malta.
6s s-a *$24,000.....Apr 1 1935
(Optional after 10 years.)
6s s-a 68,000c.....Apr 1 1940
(Optional after 10 years.)
BOND. DEBT Nov 1921.. $92,000
Total assessed value 1921...3,376,816
School tax rate (per $1,000) '21$27.00
Population 1920 (Census)..... 741
INT. on bonds marked (*) at the office of the County Treasurer and on the other bonds at the North western Nat. Bank, Minneapolis.

PLENTYWOOD.
This town is in Sheridan County
Water Bonds.
6s J-J $20,000c.....
6s '16 J-J $8,000.....Jan 1 1936
(Subject to call after Jan. 1 1931.)
Sewer Bonds.
6s J-J $10,000.....
Fire Apparatus Bonds.
6s J-J $2,000c.....
BOND. DEBT Oct 14 1921 $40,000
Assessment debt (add'l)..... 10,757
Floating debt (add'l)..... 7,917
Water debt (incl.)..... 28,000
Tax val. '21 (abt. 30% act.) 278,122
Total tax rate (per $1,000) '21 $30.00
Population in 1910, 900; 1920, 888
INT. is payable in New York.

PONDERA COUNTY.
Conrad is the county seat.
Relief Bonds.
6½s .... $150,000.....
County Expense Bonds.
6s .... $50,000.....
Road Bonds.
6s '21 J-D $150,000.....Apr 1 1941
(Optional Apr 1 1931)
BOND. DEBT Nov 1921.. $350,000
Total assess. val. 1921....17,495,641
Population 1920..... 5,741

POPLAR.
This town is in Roosevelt County
Water Supply Bonds.
6s '17 A-O $28,000.....Oct 1 1937
(Subject to call Oct 1 1932)
Sewer Bonds.
6s '18 J-J $12,000.....
GEN. BD. DT. Oct 28 '21.. $40,000
Assessment debt (add'l)..... 114,079
Assessed valuation 1921.... 772,781
Taxable value..... 234,604
Population in 1920..... 1,152
INT. payable at National Bank of Commerce, N. Y., and Kountze Bros., N. Y.

POWELL COUNTY.
Deer Lodge is the county seat.
Road and Bridge Bonds.
5s '15 s-a $50,000.....1935
(Subject to call after 1925.)
High School Building Bonds.
5s '17 J-J $60,000.....Apr 1 1937
(Subject to call after Apr 1 1927.)
Road Bonds.
6s '20 J-J $50,000.....
(For maturity see V. 111, p. 2446)
Court House Bonds.
6s '20 J-J $100,000.....
(For maturity see V. 111, p. 2446)
6s '21 J-J 25,000c.....
BOND. DEBT Dec 1921.. $335,000
Total assessed value 1921...7,821,578
Population 1910, 5,904; 1920, 6,909

PRAIRIE COUNTY.
Terry is the county seat.
Funding Bonds.
5½s'15 J-J $60,000c...July 1 1935
(Subject to call after July 1 1930.)
BOND. DEBT Oct 1 '21.. $147,500
Floating debt..... 4,295
Sinking fund..... 25,740
Assess. val., real estate.... 9,627,119
Assess. val., personal..... 2,034,870
Other assess. property..... 4,320,377
Total assess. val. '21 (act.)15,982,366
Total tax rate (per $1,000) '21..$12.00
Population 1920..... 3,684

RAVALLI COUNTY.
Hamilton is the county seat.
Refunding Bonds.
5s .... $55,000.....1934
Road Bonds.
5½s'19 .... $100,000...July 1 '31-'40
(Optional Jan. 1 or July 1 preceding maturity.)
6s '20 J-J *100,000....Jan 1 '36-'40
(Optional Jan. 1 or July 1 preceding maturity.)
Funding Bonds.
4½s .... $150,000.....1936
GEN. BD. DT. Oct 3 1921 $400,000
Floating debt (add'l)..... 149,537
Sinking fund..... 35,081
Tot.ass'd val.(act.) 19?0-21 957,794
Pop. '10 (Census), 11,666; '20, 10,098
INT. on bonds marked (*) payable at the Liberty National Bank, N. Y.

RAVALLI CO. SCH DIS. NO. 3.
BOND. DEBT June 30 '20 $30,000
Assessed valuation 1920....1,794,668
Tax rate (per $1,000) 1920....$20.50
Population in 1920..... 6,000

RED LODGE.
This city is in Carbon Co. Incorp. in 1892. Bonds are tax-exempt.
Water (*Red. beg. 10 yrs. from issue*).
5s '14 M-N $5,000c....May 1 1934
Sewer Bonds (*Red. beg. in* 1919).
5s '09 s-a $30,000c&r....1929
BOND. DEBT May 1 1917 $35,000
Floating debt..... 14,000
Sinking fund { General ..... 9,666 / Water ..... 2,905 }
Ass'd val. '17 (abt. ½ act.)..1,500,000
Tax rate (per $1,000) 1917 ...$10.50
Population 1910, 4,950; 1920, 4,515
INT. on water bonds at Chase Nat. Bank, N. Y. City; on sewer bonds at A. B. Leach & Co., N.Y. C.

RICHLAND COUNTY.
Sidney is the county seat.
Seed and Grain Funding Bonds.
7s '18 A-O $150,000.....Apr 1 1923
(Subject to call Apr. 1 1920)
Relief Bonds.
6½s .... $250,000.....
BD. DEBT Oct 9 1920..... $232,000
Sinking fund..... 129,000
Assess. val., real estate...17,830,592
Assess. val., personal..... 4,571,334
Tot.ass'd val. '20 (30% act.)22,401,926
Tax rate (per $1,000) 1920.....$11.00
Population in 1920..... 8,989

RICHLAND COUNTY S. D. NO. 5.
6s J-J $55,000.....
Funding Bonds.
6s '21 .... $20,000.....1941
(Optional 1936.)
BOND. DEBT Oct 1921.. $83,000
Assessed value 1920.....2,475,073

ROOSEVELT COUNTY.
Mondak is the county seat.
Funding Bonds.
5½s'19 J-J $92,000.....
6s '20 J-J 126,000.....July 1 1940
(Optional yrly. 1930 to 1939 incl.)
BONDED DEBT..... (?)
Total assess. val. 1920.....13,686,263
Population 1920..... 10,347

ROOSEVELT COUNTY S.D.NO. 9
P. O. Poplar.
School Bonds.
6s '19 J-D $25,000.....Dec 1 1939
(Optional Dec. 1 1934.)
BOND. DEBT Oct 23 '20.. $45,000
Floating debt (add'l)..... 8,000
Sinking fund..... 2,500
Assessed value 1920.....3,400,000
INT. at the office of the County Treasurer, or, at the banking house of Kountze Bros., New York City, N. Y., at option of holder.

ROOSEVELT COUNTY S.D. NO. 15
P. O. Wolf Point.
6s '19 J-D $50,000.....Dec 1 1939
(Optional Dec 1 1929.)
BOND. DEBT Feb 1920.. $93,600
Sinking fund..... 11,558
Assessed value 1919.....3,799,327
INT. at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder.

ROSEBUD COUNTY.
Forsyth is the county seat. Incorporated in 1901. Bonds are tax-free.
Bridge Bonds.
4½s'07 J-J $10,000c...Jan 1 1927.
(Subject to call after Jan 1 1917)
5s '09 J-J $13,000c....Jan 1 1929
(Subject to call at any interest-paying period.)
5s '17 s-a 30,000.....1937
(Subject to call after 1927.)
Refunding Bonds.
4½s'05 J-J $45,000c...Jan 1 1925
(Red. beg. Jan 1 1915).
Funding Bonds.
5s '15 J-J $130,000c....May 3 1935
(Red. beg. May 3 1925).
6s '21 s-a 76,000.....1941
(Subject to call after 1931.)
Court-House (*Red. beg. July* 15'21)
5s '11 J-J *$121,000c.. July 15 1931
Seed Grain Funding Bonds.
7s '18 A-O $54,000.....Apr 1 1923
(Subject to call Apr. 1 1921)

ROSEBUD COUNTY (*Concl.*)—
Public Highway Bonds.
5¼s'19 J-J *$100,000c 1939
(Subject to call after 1929.)
Hospital Bonds.
5¼s'19 J-J *$70,000c 1939
(Subject to call after 1929.)
6s '21 s-a 20,000 1941
(Optional after 1931.)
BOND. DEBT June 30 '21 $656,000
Assess. val., real estate ... 6,973,473
Assess. val., personal 1,505,865
Other assess. property 3,001,866
Total assess. value 1921 ... 11,481,204
State & Co. tax (per $1,000) '21 $32.00
Population 1910, 7,985; 1920, 8,002
INT. on bonds marked (§) at Halsey, Stuart & Co., Chicago & N. Y.; (*) at Amer. Exch. Nat. Bank, N. Y.

ROSEBUD CO. SCH. DIS. NO. 4.
P. O. Forsyth.
Building Bonds.
5s '16 A-O $25,000 ... Apr 1 1936
(Subject to call after Apr 1 1931.)
5¼s'20 J-J $25.000c ... Jan 1 '26-'30
100.000c ... Jan 1 '31-'40
BOND. DEBT Feb 1920 ... $142,000
Sinking fund 4,400
Assessed valuation 1919 ... 5,047,124
Population in 1920 (est.) 3,500
INT. on 5¼s at the office of the County Treasurer.

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
6s '15 --- $20.000 1935
Funding Bonds.
6s '19 --- 20,000 1938
Water Plant Purchase Bonds.
6s '14 J-J $60,000c ... Jan 1 1934
(Subject to call after Jan 1 1929)
6s '16 --- 20,000 .....
BOND. DEBT Nov 25 '21 ... $112,000
Floating debt (add'l) 25,000
Assess. val. '21 (30% act.) ... 3,500,000
Total tax rate (per $1,000) '21 ... $17.50
Population 1910, 1,513; 1920 ... 2,434

SANDERS COUNTY.
Thompson Falls is the county seat.
Bridge Bonds. (*Tax Exempt.*)
5s '10-'11 J-J $60,000c 1931
(Subject to call $25,000 in 5 years, $5,000 in 10 years and $10,000 in 15 years.)
Refunding (*Tax-Exempt.*)
4s '06 J-J $3,962.06 1926
5s '14 J-J 38,000c 1934
(Subject to call $10,000 in 5 and 10 years and $18,000 in 15 years.)
Highway Bonds.
6s --- $75,000 .....
Funding Bonds
6s --- $75,000 1938
Refunding Road (*Tax-Exempt.*)
5s '13 --- $9,000 ..... June 2 1933
5s '15 A-O $55,000c ... July 1 1935
Red. $10,000 July 1 '20; $25,000 July 1 1930
TOT. BD. DT. Oct 1920 ... $320,962
Floating debt 18,980
Sinking fund 11,962
Total assessed val. 1920, equalized 17,350,449
Tax rate (per $1,000) '19 ... $28.50
Population 1910, 3,713; 1920, 3,949
INT. payable at Co. Treas. office

SANDERS COUNTY S. D. NO. 2.
6s '21 J-J c ..... July 1 1941
(Optional July 1 1931.)
BOND. DEBT Nov 1 '21 ... $154,000
Assess. val. 1920 8,417,428

SCOBEY.
This city is in Sheridan County.
Water Bonds.
6s '19 J-J $39,000 ... July 1 1939
(Optional July 1 1934.)
Sewer Bonds.
6s '19 J-J $17,000 ... July 1 1939
(Optional July 1 1934.)
BOND. DEBT May 1 1921 ... $56,000
Assessment debt (add'l) ... 103,000
Warrants outstanding 15,988
Sinking funds 1,834
Ass'd val. '20 (30% act.) ... 1,232,056
Total tax rate (per $1,000) '20 ... $25.25
Population in 1920 1,170

SHERIDAN COUNTY.
Plentywood is the county seat.
5¼s'19 J-J 205,000 .....
Funding Bonds (*Tax-exempt*).
6s J-J $187,000c 1934
(Subj. to call aft. 10 yrs. from issue
5½s'15 M-S §190,000c ... Sept 1 1935
(Subject to call beginning in 1925.
BOND. DEBT June 1 1921 $810,000
Floating debt 33,436
Sinking fund 232,507
Assess. val. (30% act.):
Real estate 20,123,871
Personal 8,804,744
Other assess. property ... 1,998,430
Total val. 1921 (act. val.) ... 30,927,045
Co. tax rate (per $1,000) '20 ... $27.50
Population in 1920 13,847
§ INT. at Harris Tr. & Sav. Bk. Chicago; on others in New York City

SHERIDAN CO. SCH. D. NO. 45
School-Building Bonds.
5s '19 A-O $28,500 ... Feb 1 1939
(Optional after Feb. 1 1929.)
BONDED DEBT ..... (?)
SIDNEY.
This place is in Richland Co.
Sewer Bonds.
5½s'15 J-J $16,000c ... July 1 1935
(Subject to call after July 1 1925.)
6s '19 A-O $30.000 1938
(Subject to call after 1928.)
Improvement Bonds.
6s $6,500 .....
Water Bonds.
5½s'15 J-J $12,700c ... July 1 1935
(Subject to call after July 1 1925.)
6s '17 J-J $10,000c ... July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct 13 1921 ... $75,200
Assessment debt (add'l) 15,335
Floating debt 6,000
Sinking fund 11,801
Water debt (included) 22,000
Assessed valuation 1921 ... 2,500,000
Total tax (per $1,000) 1921 ... $23.00
Population 1910, 345; 1920 ... 345

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $53,000c ... July 1 1929
(Subj. to call any time.)
5s '10 J-J $250,000c ... Nov 1 1930
(Subject to call after Nov. 1 1920.)
Road Bonds.
-s '20 --- $250,000 1940
Funding Bonds.
6s '21 J-J $100,000 .....
BOND. DEBT Nov 1920 ... $635,000
Assessment debt (add'l) ... 73,151
Floating debt (add'l) 28,025
Sinking fund (cash) 36,774
Total assessed val. 1920 (actual value) 131,093,180
Co. tax rate (per $1,000) '19 ... $18.50
Pop'n '10, 56,848; 2) 60,313
INT. on 6s of 1921 at Chase National Bank, N. Y.; on others payable at Co. Treasurer's office.

STEVENSVILLE.
This town is in Ravalli County.
Water Bonds.
6s '20 J-J $15,000 ... Jan 1 1940
(Optional Jan. 1 1930 or any interest paying date thereafter.)
BOND. DEBT Dec. 31 '19 ... $26,000
Assessed valuation 300,000
Tax rate (per $1,000) 1919 ... $27.50
Population in 1910, 796; 1920, 744
INT. payable at the office of the Town Treasurer, or, at option of holder, at Hanover Nat'l Bank N.Y.

STILLWATER COUNTY.
Columbus is the county seat.
Funding (*Red. aft. Jan. 1 1924*).
6s '13 g J-J $90,000c ... Nov 1 1933
Funding Grain Bonds.
7s '18 A-O $10,000 ... Apr 1 1923
(Subject to call Apr. 1 1920)
Court-House Bonds.
6s '20 J-J $75,000 .....
(For maturity see V. 110, p. 1901.)
Highway Bonds.
6s '20 J-J $75,000 .....
(For maturity see V. 110, p. 1901.)
6s '20 s-a $100,000 ... July 1 1940
(Redeemable $10.000 yearly on July 1 from 1930 to 1939, inclusive.)
BOND. DEBT Nov 5 '21 ... $750,500
Assessment debt (add'l) ... 84,930
Sinking fund 17,162
Assess. val., real estate ... 14,047,725
Assess. val., personal 3,955,859
Other assess. property 2,581,747
Tot. assess. val. '21 (act. val.) ... 20,585,331
Tax rate (per $1,000) 1921 ... $69.00
Population in 1920 7,630
INT. at Kountze Bros., N. Y.
The co's debt is limited to 5% of assessed valuation.

STILLWATER CO. S. D. NO. 6
P. O. Columbus.
School-Building Bonds.
6s '18 --- $38,000 1938
(Subject to call 1923.)
6s '21 --- 30,000 1931
(Optional 1931.)
TOTAL DEBT Oct 1 '21 ... $69,000
Total assess. val. 1921 ... 2,574,051
Population 1921 (est.) 1,200

SWEET GRASS COUNTY.
Big Timber is the county seat
Bonds tax-free.
Ref. Bds. (*Red. beg. June 1 1926.*)
5s '11 J-D $85,000c ... June 1 1931
5s '16 J-J 20.000c ... July 1 1936
(Subject to call July 1 1932)
Bridge Bonds.
4½s'11 J-D $35,000c ... Jan 1 1928
Road and Bridge Bonds.
5½s'19 J-J $100,000c ... July 1 1939
(Optional after July 1 1934.)
6s '20 J-J $125,000 ... July 1 1940
(Optional July 1 1935.)
BOND. DEBT Oct 28 '20. $305,000
Assessed val'n, real estate ... 12,914,500
Assessed val'n, personal ... 5,044,374
Other assessable property ... 2,274,275
Total assessed val'n 1919 (70% to 100% actual) ... 20,233,155
State & Co. tax (per $1,000) '21 $28.50
Population 1910, 4,029; 1920, 4,926
INT. payable in Big Timber, Mont

TETON COUNTY.
Choteau is the county seat.
Court-House (*Red. beg. July 1 '20*).
4½s g 05 J-J $28,000c ... July 1 1925
Ref. Bds. (*ref. beg. 15 yrs. fr. issue*)
4½s g '09 J-J $60.000c ... July 1 1929
Seed Grain Bonds.
7s '19 F-A $30.000 ... Feb 1 1924
7s '19 J-D $61.000 ... Dec 1 1924
(Optional Dec. 1 1923.)
High-School Bonds.
5½s'19 J-J $100.000 ... Nov 1 1939
Highway and Bridge Bonds.
5s '13 J-J $100.000 ... June 1 1933
(Subject to call after June 1 1928.)
Special Relief Bonds.
7s '20 F-A $145.000 ... Feb 1 1925
(Optional Feb. 1 1923.)
Road Bonds.
5½s'20 J-J $150,000 ... Jan 1 1940
(Optional Jan. 1 1935.)
BOND. DEBT Nov 1 1921 $674,000
Assess. val. 1921 (actual):
Real estate 26,157,915
Personal 1,391,239
Total 27,549,154
State & Co. tax (per $1,000) '20 $16.12
Population 1910, 9,507; 1920, 5,870
INT. on court-house bonds at Co Treas. office or Union Bank & Tr. Co., Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office highway bonds at First Nat. Bk., Butte, or Co. Treas. office.

THREE FORKS.
This town is in Gallatin County.
Incorp. as a 3d class city in 1911.
Water-Works Bonds.
5s g '14 J-J $45,000 ... July 1 1934
(Subject to call after July 1 1924.)
BOND. DEBT Oct 16 '18 ... $45,000
Water debt (incl.) 66,568
Assessment debt (add'l) 263,571
Floating debt (add'l) 167,778
Tot. assess. val. '18 (30% act.) 600,000
Total tax (per $1,000) 1918 ... $47.75
Pop'n 1910, 1,674; 1920 1,071

TOOLE COUNTY.
Shelby is the county seat.
Funding Grain Bonds.
7s '18 A-O $50,000 ... Apr 1 '22-'23
Highway Bonds.
5¼s'19 --- $100,000 ... Oct 1 1939
(Optional $10,000 yearly on Jan. 1 from 1930 to 1939, inclusive.)
6s '21 s-a 109,000 ... Jan 1 1941
(Opt. $10,000 yrly. Jan 1 '31-40.)
BONDED DEBT 1921 ... $654,000
Sinking fund 9,669
Assessed val'n, real estate ... 3,948,775
Assessed val'n, personal ... 1,346,490
Assessed val'n, other prop. ... 1,440,320
Tot. ass'd val. '19 (2-3 act.) ... 6,413,832
Total valuation 1921 14,046,820
County tax (per $1,000) 1921 ... $35.50
Population in 1920 3,724
INT. on 5¼s of 1919, payable at the American Exchange Nat. Bank, N. Y.

TOOLE COUNTY S. D. NO. 14.
School Bonds.
6s '19 --- $25,000 ... Dec 1 1939
(Optional $2.000 yearly from 1927 to 1937, incl., and $3,000 1938.)
BOND. DEBT Dec 1 '19 ... $61,300
Total assessed value 1919 ... 2,970,633
Population (est.) 1,000

TOWNSEND.
This town is in Broadwater Co.
Water Bonds.
6s '16 M-S $15,000 ... Sept 1 1936
(Subject to call after Sept. 1 1926.)
6s '19 J-J $30,000 1939
(Optional after 1929.)
BOND. DEBT Jan 1 '18 ... $38,000
Floating debt 2,050
Assessed val. 1917 (1-3 act.) ... 515,000
Tax rate (per $1,000) 1917 ... $33.00
Popula. 1910, 759; 1920 897

VALIER.
This town is in Pondera County.
BOND. DEBT Oct 1921 ... $40,000
Assessed valuation 1920 ... 1,000,000
Tax rate (per $1.000) 1920 ... $21.00
Pop'n 1910, 736; 1920 613

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4s '03 J-J $67,000c ... Oct 1 1923
(Subject to call beginning in 1913.)
4½s'10 J-J $83,000c ... Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J $65,000c ... Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J $143.000 ... July 1 1935
(Subject to call beg. Jan. 1 1925)
5½s'19 J-J $96,000 ... Oct 1 1939
(Subject to call Oct. 1 1934.)
Special Relief Bonds.
7s '20 M-N $123 000 ... May 1 1925
(Subject to call May 1 1923.)
BOND. DEBT Nov25 '21 $637,000
Floating debt (add'l) 132,982
Cash on hand 26,575
Sinking fund 6,065
Assess. val., real estate ... 20,184,904
Assess. val., personal 5,035,021
Other assess. property 4,467,401
Total assess. val. 1921 (about 28% act.) 29,687,326
Co. tax rate (per $1,000 '21 ... $25.00
Pop'n 1910, 13,630; 1920 11,542
INT. at Co. Treas. office and in New York.

VALLEY CO. SCH DIST. NO. 1
Building Bonds.
6s '14 --- $30,000 ... July 1 1924
(Subject to call after July 1 1922.)
Funding Bonds.
6s '21 s-a $21,726.38 Oct 10 1941
(Optional Oct. 10 1931.)
TOTAL DEBT ..... (?)

WHEATLAND COUNTY.
Harlonton is the county seat.
Highway and Bridge Bonds.
-s '18 J-J $95,000 ... June 1 1938
(Subject to call June 1 1933.)
Highway Bonds.
5½s'19 J-J $200,000 .....
For maturity see V. 109, p. 1726.)
TOTAL DEBT Oct 1 '21. $295,000
Sinking fund 9,195
Assess. val., real estate ... 15,970,345
Assess. val., personal 2,446,741
Other assess. property 1,372,999
Tot. assess. val. '21 (30% act) ... 19,790,085
Population in 1920 5,619
INT. payable at Co. Treas. office.

WHEATLAND CO. S. D. NO. 16.
5½s --- $50,000 1939
(Optional after 1929.)
BOND. DEBT Mar 1919 ... $67,000
Total assess. val. 1918 ... 2,441,961
Population in 1919 4,000

WHITEHALL.
This town is in Jefferson County
Water Bonds.
6s '15 J-J $17,000 ... July 1 1935
(Subject to call after July 1 1930.)
6s '15 J-J $13,000 ... July 1 1935
(Subject to call after July 1 1930.)
BOND. DEBT Oct 1921 ... $30,000
Assess. debt 16,500
Assessed valuation 1920 ... 400,000
Tax rate (per $1,000) 1920 ... $6.50
Population 1910, 417; 1920 ... 629

WIBAUX.
This town is in Wibaux County.
Water Bonds.
6s '15 F-A $27,000 ... Aug 1 1935
BOND. DEBT Oct 1919 ... $38,000
Assessed valuation 1919 ... 3,300,000
Population 1910, 487; 1920 ... 611

WIBAUX COUNTY.
Wibaux is the county seat.
Funding Bonds.
5½s'15 --- $38,000 ... July 1 1935
(Optional July 1 1925)
Special Relief Bonds.
6½s --- $50,000 1923-1925
Road Bonds.
6s '20 s-a $50,000 ... Jan. '26-'45
(Redeemable on Jan. 1 or July 1 preceding maturity)
Seed and Grain Bonds.
7s '18 --- $19,000 1923
(Subject to call 1920.)
GEN. BD. DT. Oct 1 1921 ... $153,000
Sinking fund 30,053
Floating debt (add'l) 7,287
Assessed val'n, real estate ... 2,549,195
Assessed val'n, personal ... 481,328
Other assessable property ... 418,254
Total assess. val. 1921 (20% to 40% act.) ... 3,451,770
County tax rate (per $1,000) '21 $25.03
Population in 1920 (Census) ... 3,117
INT. on 6s of 1920 at the Liberty National Bank, N. Y.

WINNETT.
This town is in Fergus County.
Water Bonds.
6s '19 J-D $35,000c ... Dec 1 1939
(Optional Dec. 1 1934.)
6s '19 s-an 35,000 ... Dec 1 1939
(Optional on or after Dec 1 1934)
Sewer Bonds.
6s '21 s-an $17,000 ... Sept 1 1941
(Optional Sept 1 1936)
BOND. DEBT Oct 20 '21 ... $35,000
Floating debt (add l) 9,000
Tot. assess. val. '21 (act.) ... 1,120,000
Tax rate (per $1,000) 1920 ... $20.00
Population 1920 316
INT. at Winnett, Mont., or at the the Mechanics & Metals National Bank, N. Y.

WOLF POINT.
This city is in Roosevelt County.
Sewer Bonds (Tax-Free).
6s '18 J-J $25,000 ... Sept 1 1938
(Subject to call any time after Sept. 1 1928.)
Water-Works Extension Bonds.
6s '17 --- $17,000 ... Mar 1 1937
6s '18 J-J $9,000 ... Sept 1 1938
(Optional Sept. 1 1928.)
6s '20 J-J 50,000 ... Apr 1 1940
(Optional April 1 1930)
TOTAL DEBT Nov 26 '20 ... $51,000
Assess. val. 1920 (30% act.) ... 1,755,032
Tax rate (per $1,000) 1920 ... $29.20
Population in 1920 2,098
INT. on sewer bonds payable at the National Bank of Commerce in New York City.

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. All bonds are tax-exempt. On March 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000. Property owned by county, $548,317.
Bridge (*Red. beg. 10 yrs. fr. iss.*)
5s '15 J-J $77.000c ... Jan 1 1935
6s '19 --- 75.000 ... Jan 1 1939
(Optional after 1924.)
6s '19 --- 25,000 ... Jan 1 1939
(Optional after 1924.)
Jail Bonds (*Red. beg. in 1923*).
5s '13 J-J $50,000c ... Jan 1 1933
Special Relief Bonds.
5½s'20 F-A $75,000 ... Feb 1 1925
(Optional Feb 1 1922)
5½s'21 J-J 51,000 ... Jan 1 1926
(Optional $17.000 y'ly 1923-'25 incl.)
Highway Bonds.
5s '16 J-J $175,000c ... July 1 1936
(Subject to call beg. July 1 1926.)
5¼s '20 --- 250,000 .....
Fairground Bonds.
5s '16 J-D $82,600 ... July 1 1929
5s '16 J-D 9,000 ... Dec 1 1929
6s '19 --- $25,000 1939
(Optional after 1924.)
TOT. BD. DT. Nov 1920 $888,600
Total assessed val. 1920 equalized (30% act.) ... 25,685,987
Tax rate (per $1,000) 1920 ... $14.55
Pop'n 1910 22,944; 1920 29,600
The county's debt is limited to 5% of the assessed valuation.
INT. on 4s of 1901 at the Montana Trust and Sav. Bk., Helena; on Funding 5s of 1916 at Kountze Bros., N. Y. C.; on 5½s of 1920 at Co. Treas. office; on 5½s of 1921 at Mechanics & Metals Nat. Bank, N. Y., and on all others at Amer. Exch. Nat. Bank, N. Y. City.

YELLOWSTONE CO. S. D. No. 2.
P. O. Billings. All bonds are subject to call 10 years from their date.
4s '03 s-a $25,000 1923
4½s'08 s-a 25,000 1928
4½s'09 s-a 10,000 1929
5s '12 s-a 67,000 1932
5s '15 s-a 18,000 1935
5s '16 s-a 12,000 1936
5½s'17 s-a 17,000 1937
4½s'17 --- 93,000 ... July 1 1937
5½s'18 --- 30,000 ... July 1 1938
School Bonds.
6s '20 M-S $100,000 ... Sept 1 '31-'40
(Each installment optional six months before maturity.)
6s '21 s-an 250,000 ... Mar 1 '32-'41
(Each installment optional 6 months before maturity.)
BOND. DEBT Oct 1920 ... $419,000
Sinking fund 16,667
Ass'd val. '18 (est.) 11,000,000
School tax (per $1,000) 1917 ... $17.00
Population in 1920 (est.) 20,000

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)..July 25 1868
Admitted as a State (Act of July 10 1890).....July 10 1890
Total area of State (square miles).....97,890
State Capital.....Cheyenne
Governor (term expires 1st Mon. Jan. '23)..Robert D. Carey
Sec. of State (term ends 1st Mon. Jan. '23)...W. E. Chaplin
Treasurer (term expires 1st Mon. Jan. '23)....A. D. Hoskins
Auditor (term ends 1st Mon. Jan. '23).....I. C. Jefferis
Attorney-General.....W. L. Walls

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	%	Payable.	When Due.	Outstand
Public Building Bonds.....c.	6	July 1	July 1 1922-1928 $9.000 yearly.	63,000
State Highway Bonds.....c.	6	M & S	Sept. 1 1941 opt. Sept. 1 1931	1,800.000

INTEREST on the public building bonds is payable at the Mechanics & Metals' National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1921 was $2,883,000. On Sept. 30 1920 the warrants outstanding amounted to $284,866, and on the same date the Auditor's charge to the State Treasurer was $6,770,984 and the State bond tax fund overdrawn was $31,952. The cash and securities on hand were $7,087,803. This latter amount is exclusive of trust funds, which on Sept. 30 1920 amounted to $621,923.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation
1921.....	$438,150,424	1912.....	182,028,280	1904.....	$46,696,949
1919.....	375,239,158	1910.....	$188,578,367	1902.....	43,348,356
1918.....	298,000,000	1909.....	186,157,274	1900.....	37,892,304
1917.....	245,000 000	1908.....	67,580,051	1895.....	29,838,939
1916.....	227,618,087	1906.....	51,223,203	1890.....	30,665,197
1915.....	210,485,264	1905.....	48,826,940	1880.....	11,857,344
1914.....	203,740,037				

TAX RATE.—The total State tax (per $1,000) in 1918 is $3.70.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Previously property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are all found in Article 16 of that instrument and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. By Sec. 5 of Article 16, as amended in 1919, school districts are permitted to create additional indebtedness of 4% for the purpose of enlargement of school buildings. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. We give the provisions in full below.

Section 1. *Limitation of State Debt.*—The State of Wyoming shall not, in any manner, create any indebtedness exceeding 1% of the assessed value of the taxable property in the State, as shown by the last general assessment for taxation, preceding; except to suppress insurrection or to provide for the public defense.

Sec. 2. *Creation of State Debt Restricted.*—No debt in excess of the taxes for the current year shall in any manner be created in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved; except to suppress insurrection or to provide for the public defense.

Sec. 3. *Limitation of County Debt.*—No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2% on the assessed value of taxable property in such county, as shown by the last general assessment preceding; provided, however, that any county, city, town, village or other sub-division thereof in the State of Wyoming may bond its public debt existing at the time of the adoption of this constitution, in any sum not exceeding 4% on the assessed value of the taxable property in such county, city, town, village or other sub-division, as shown by the last general assessment for taxation.

Sec. 4. *Creation of Municipal Debt Restricted.*—No debt in excess of the taxes for the current year shall, in any manner, be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

Sec. 5. *Limitation of Municipal Debt.*—No city, town or village, or any subdivision thereof, or any sub-division of any county of the State of Wyoming, shall, in any manner, create any indebtedness exceeding 2% on the assessed value of the taxable property therein; provided, however, that any city, town or village may be authorized to create an additional indebtedness not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein; and provided further, that any school district may be authorized to create an additional indebtedness not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment for the purpose of the erection or enlargement of school buildings therein; debts contracted for supplying water to such city or town are excepted from the operation of this section.

Sec. 6. *Donations Prohibited.*—Neither the State nor any county, city, township, town, school district or any other political sub-division shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

Sec. 8. *Indebtedness Must Have Certificate Endorsed Thereon.*—No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Auditor or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.:* "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

SAVINGS BANK AND LOAN AND TRUST COMPANY INVESTMENTS—DEPOSITS—INVESTMENTS.—Savings associations in the State of Wyoming are permitted to invest their deposits as prescribed in Section 4052 of the Banking Laws of that State, which read as follows:

Sec. 4052. *Deposits—Investments.*—The board of directors of such savings association may invest 80% of the deposits made with them, in the bonds of this State, or in the bonds of the United States, or in the bonds of any city, county, town or school district in the State legally authorized to issue said bonds, or loan the same upon notes or bonds secured by mortgage or trust deed upon unencumbered real estate or chattels worth at least double the amount loaned; and from the remainder of said deposits, temporary deposits may be made by said board, in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws; such deposits not to exceed $25,000 in any one bank, or they may keep the whole or any part of the said remainder to meet the current payments of such bank and which may be kept by them on deposit, interest or otherwise, or in such suitable form as the directors may direct. Each savings bank shall at all times hold either in its own keeping or on deposit (subject to call), with some national bank, or with other banks organized under general laws, at least 10% of the savings deposit of such bank or association, and no part of the capital, deposits, investments or loans shall be divided among the shareholders until all the depositors shall be paid in full, and the stock of any savings bank shall not be taken as collateral security for any loan made by the bank issuing the stock.

POPULATION OF STATE.—

1920	194,402	1900	92,531	1880	20,789
1910	145,965	1890	62,555	1870	9,118

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%; in 1900-1910 it was 53,434, or 57.7%, and 1910-1920 it was 4,8437, or 32.2%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY.

Laramie is the county seat.

Road Construction Bonds.

6s '21 J-J $25.000c...July 1 1941
(Optional July 1 1931.)
.s --- $25.000
6s --- 50.000
BOND. DEBT July 1 '21- $50,000
Assessed value 1921.....26,705,878
State & Co. tax (per $1,000) '20..$9.32
Population in 1920 (Census)....9,283

BASIN.

This town is in Big Horn County.

Water Bonds.

6s '04 --- $12.000c...Oct 1 1934
6s '07 --- 18.000c...Apr 1 1937
6s '09 --- 10.000c...Apr 1 1939
6s '10 --- 25.000c...Jan 1 1940
6s '11 --- 65.000c...May 1 1941
(Subject to call beg. May 1 1926)

Refunding Bonds.

4s '15 --- $14.000.....1935

Sewer Bonds.

4s '09 --- $10.000....Apr 1 1939

Electric Light Bonds

6s '11 M-N$10,000c...May 1 1941
(Subject to call beg. May 1 1926)
BOND. DEBT Nov 1919--$164.000
Sinking funds..... 19,956
Assessed valuation 1920....1,196,000
Total tax (per $1,000) 1920....$16.66
Population 1910, 763; 1920, 1,088.
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BIG HORN COUNTY.

Basin is the county seat.

5½s'19 J-J {$15,300 Nov 15 '30-'32 / 35.000 Nov 15 '33-'39

Court-House & Jail Bonds.

4½s'17 J-J $60,000c Jan 1 1937--
(Subject to call after Jan 1 1927)
TOTAL DEBT Oct 1921-- $110.300
Assess. val. '21 (70% act.)17,177,648
Total tax rate (per $1,000) '21-$8.72
Population in 1920.....12,105
INT. at Co. Treas. office or E. H. Rollins & Sons, N. Y. City, and on 5½s of 1919 at the office of the County Treasurer or at the Chase Nat. Bk., N. Y., at option of holder.

BIG HORN COUNTY S. D. NO. 3.

P. O. Lovell.

Funding Bonds.

6s '21 --- $10.500

School Bonds.

6s '21 --- $79,800
BONDED DEBT..... (?)

BUFFALO.

This city is in Johnson County. Incorporated Mch. 3 1884. Population 1915, 1,246.

Sewer Bonds (*Red. beg. in* 1920).

6s '10 J-J $50,000c...Sept 15 1930

Ref. Bds. (*Red. beg.* Apr. 1 1926).

5s '16 A. O. $28,000 Apr. 1....1936
BOND. DEBT Oct 5 1921- $78,000
Warrant debt (additional)- 8,928
Assessed val. real estate....1,131,863
Assessed val. personal..... 473,728
Other assess. property..... 8,390
Tot. ass'd val. '21 (100% act.) 1,616,981
Total tax (per $1,000) 1921--$28.55
Population 1910, 1,368; 1920..1,772
INT. at New York Trust Co. and Kountze Bros., N. Y. City.

BYRON DRAINAGE DISTR CT

This district (P. O. Byron) s in Big Horn County.

6s '19 J-J {$51,100...Jan. 1 '24-'37 / 3.900....Jan 1 1938

BOND. DEBT Oct 1921....$55,000
Assessed value..... 292,596
Population 1920 (est.)..... 500

CARBON COUNTY.

Rawlins is the county seat.

Hospital Bonds.

6s '20 A-O $100.000...Apr 1 1940
(Redeemable 1-10 annually beginning with the year 1930.)
BOND. DEBT Oct 1 1921 $100.000
Floating debt (add'l)..... 80.000
Ass'dval.'21 (abt.80% act.)27,687,276
State & co. tax rate (per $1.000).
1921.....$11.17
Population in 1920.....9,525
INT. at New York.

CARBON CO. SCH. DIST. NO. 3

P. O. Rawlins.

Building Bonds.

5s '16 Jan $40.000...Dec 31 1941
(Subject to call after 1931.)

Refunding Bonds.

6s '95 --- $4.000.....1925
GEN. BD. DT. Oct 15 '19 $40.000
Assessed val. real estate....2,549,551
Assessed val. personal.....1,411,056
Other assess. property....2,458,712
Total assessed value 1921
(abt. 70% act.).....6,419,319
Population 1921 (est.).....5.000

CASPER.

This city is in Natrona County. Incorp. as a town June 1889; as a first class city Jan. 1917.

Sewerage Bonds.

5s '95 --- $4.000.....1925
(Optional after 1905.)
5s '14 --- $15.000.....1934
(Optional 1925.)
5s '10 --- $20.000.....1930
(Optional after 1920.)
5s '17 J-J $140.000c...July 1 1937
(Subject to call after July 1 1927)
5s '19 M-N$60.000c...Apr 30 1939
(Optional Apr. 30 192-.)
6s '21 s-a $150.000....Feb 1 1941
(Optional 1931.)

Refunding Bonds.

5s '17 --- $20.000.....1947
(Optional 1927.)

Water-Works Bonds.

5s '14 --- $75.000.....1944
(Optional 1929.)
5s '10 --- $25.000.....1940
(Optional after 1925.)
5s '17 J-J $75,000c...July 1 1947
(Subject to call after July 1 1932)
5s '19 M-N$260.000...Apr 30 1949
(Optional Apr. 30 1934.)
6s '21 s-a $500.000....Feb 1 1951
(Optional 1936.)

City-Hall Building Bonds.

5s '17 M-S $59,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)

Fire Department Bonds.

5s '18 $59.000.....1948
(Subject to call 1933.)
5s '18 M-N$49,000c...Apr 30 1949
(Optional Apr. 30 1929.)
6s '21 s-a $110.000....Feb 1 1951
(Optional 1931.)

Grading District No. 1 Bonds.

6s '21 --- $26.000

Cemetery Bonds.

6s '21 s-a $25.000....Feb 1 1951
(Optional 1931.)

Drainage Bonds.

6s '21 s-a $50.000....Feb 1 1941
(Optional 1931.)
BOND. DEBT Dec 1 '21..$1,537,000
Water debt (included)..... 935.000
Warrant debt (add'l)..... 172.308
Ass'd val. '20 (abt. 70% act) 22,297,298
Total tax rate (per $1,000)...$15.00
Population 1910, 2,639; 1920, 11,447
INT. payable at City Treasurer's office or in New York City.

CHEYENNE.

Cheyenne is in Laramie Co. Inc. 1877. Commission government adopted June 24 1913. Population 1910, 11,320; 1920, 13,829.

General Refunding Bonds.

4½s'16 A-O $98,000....Apr 1 1936
(Subject to call after Apr 1 1926)

Refunding Water Bonds

4½s'17 J-J $85.000....Jan 1 1937
(Subject to call after Jan 1 1927)
4½s'16 A-O $132,000...Apr 1 1936
(Subject to call after Apr 1 1926)

CHEYENNE *(Concluded —*
Water Extension Bonds.
5s '09 Mayo $250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
6s '21 J-D 500,000----June 1 1941
(Subject to call June 1 1931.)
BOND. DEBT Oct '21 $1,315,000
Tot.ass'd val.'21 (65% act.) 15,653,512
Total tax (per $1,000) 1921---$13.10
INT. on refunding water bonds of 1916 and 1917 and general refunding bonds at E. H. Rollins & Sons, N. Y. and on water-extension bonds, storm and sanitary sewer bonds at National Bank of Commerce, N. Y.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds *(Tax-exempt).*
4s J-D $24,000c---June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $18,000c---Sept 1 1936
(Subject to call after 1916.)
4½s'11 M-N$46,000c---May 1 1931
(Subject to call after May 1 1921.)
5s '19 J-J 90,000---Dec 15 1944
(Optional Dec 15 1934)
6s '20 ---$365,000----------1945
(Optional in 10 years.)
BOND. DEBT Oct 5 '21 $541,000
Sinking fund---------- 32,659
Assess. val. '21 (70% act.) 16,329,391
Total tax rate (per $1,000)---$13.65
Population in 1921 (est.)-----13,829
INT. payable at State Capitol, all of the bonds being held by the State

CODY CANAL IRRIG. DIST.
This district (P. O. Cody) is in Park County.
Tunnel Construction Bonds.
6s '15 $40,000c----1922-1925
BOND. DEBT Nov 30 '21 $36,500
Assessed val'n, real estate 876,215
Assessed val'n, personal --- 405,229
Total assessed value 1921--1,281,474
Tax rate (per $1,000)---------$17.00
Population in 1915----------6,294

CONVERSE COUNTY.
Douglas is the county seat.
Court-House and Jail Bonds.
5½s'15 A-O $40,000---Apr 1 1935
(Subject to call after April 1 1925.)
BOND. DEBT Oct 1920-- $40,000
Floating debt---------- 32,000
TOTAL DEBT---------- 72,000
Sinking fund---------- 2,500
Net debt---------- 69,500
Tot.ass'd val.'20(2-3act.)21,791,537
Tax rate (per $1,000) 1920---$9.90
Population in 1920----------7,871

CONVERSE CO. HIGH SCH. D.
BOND. DEBT Nov 1 '20- $45,000
Sinking fund---------- 2,000
Assessed valuation 1919-- 9,055,559
State & Co tax (per $1.000) '19 $9.11
Population 1918 (est.)---------3,000

CONVERSE COUNTY S. D. NO. 15
P. O. Glenrock.
School Building Bonds.
6s '20 J-J $35,000---July 1 1940
(Optional July 1 1930.)
BONDED DEBT----------(?)

CONVERSE CO. S. D. NO. 17.
-s '00 --- $15,000---Aug 1 1945
(Optional Aug. 1 1930.)
-s '13 --- $7,000---July 1 1923
(Optional July 1 1923.)
6s '19 --- $80,000---July 1 1944
(Optional July 1 1929.)
BOND. DEBT Dec 1921-- $118,000
Assessed valuation 1921---5,900,000

COWLEY.
This town is in Big Horn County.
Water Bonds.
6s '12 Jan $25,000c----------
6s 13,000----------
BD. DEBT Sept 9 1919-----$33,000
Assess. debt---------- 3,000
Total assessed value 1921---187,984
Town tax rate (per $1,000) '21 $37.50
Population in 1910, 574; 1920, 687

DOUGLAS.
This town is in Converse County Incotp. Oct. 1 1887. Population 1910, 2,246; 1920, 2,294.
Water-Works Bonds.
5½s'20 --- $5,000---July 1 1932
5½s M-N 45,000c---May 1 1938
(Subject to call after May 1 1918.)
Refunding Bonds.
5½s'18 --- $30,000----------1948
Refunding Water-Works Bonds
5s '09 A-O $5,000---Oct. 1 1939
(Subject to call after Oct 1 1919.)
Sewer Bonds.
5½s' 2 A-O $7,000c---July 1 1922
6s '20 J-J 5,000---Oct 1 1940
(Optional Oct 1 1930)
Fire Department Bonds.
5½s'15 J-J $15,000c---July 1 1945
(Subject to call begin July 1 1925.)
BOND. DEBT Nov 23 '20- $107,000
Floating debt---------- 31,000
Sinking fund---------- 6,500
Ass'd val. '20 (60% act.)---2,284,000
INT. at Town Treasurer's office.

EVANSTON.
This town is in Uinta County Incorporated June 23 1888.
City-Hall Bonds.
5s '15 s-a $16,000---Aug 1 1945
(Subject to call after Aug. 1 1925.)
Water Bonds.
6s '21 M-S $290,000---Feb 1 1951
(Optional Feb. 1 1936.)
Sewer Bonds.
5s '06 J-J $10,000c---July 1 1926
(Subject to call after July 1 1916.)
BD. DEBT June 1 1921--- $316,000
Warrant debt---------- 79,958
Cash on hand---------- 287,484
Assessed valuation 1921---2,429,610
City tax rate (per $1,000) '21 $18.00
Population 1910, 2,583; 1920, 3,479

INTEREST is payable at New York City or Evanston.
TAX FREE.—All bonds issued by this town are tax-exempt.

FREMONT COUNTY S. D. NO. 25.
P. O. Riverton.
5½s --- $45,000----------
BONDED DEBT----------(?)
Assessed value----------$3,100,000

GILLETTE.
This town is in Campbell County.
Sewerage-System Bonds.
6s '16 J-J $16,000---July 10 1936
(Subject to call after July 10 1926.)
BOND. DEBT Nov 18 '20-- $36,000
Assessed valuation 1920---1,200,090
Population in 1910, 448; 1920, 1,157

GLENROCK.
This town is in Converse County.
Water-Works Bonds.
6s '13 --- $8,000------Mar 1933
(Subject to call after Mar. 1923.)
6s '18 --- $40,000---Feb 18 1948
(Subject to call after Feb. 18 '23.)
6s '17 Mar $17,500---Mar 5 194?
(Subject to call after Mar 5 1932)
Sewerage Bonds.
6s '17 Mar $4,500---Mar 5 1937
(Subject to call after Mar 5 1927)
Electric-Light Bonds.
6s '17 Mar $2,000---Mar 5 1937
(Subject to call after Mar 5 1932)
BOND. DEBT Oct 1921-- $72,000
Floating debt---------- 12,000
Tot.ass'd val.'21(50% act.) 879,000
Total tax rate (per $1,000) '21-$15.75
Population in 1920----------1,003

GREYBULL.
This town is in Big Horn County.
6s '16 J-J $12,000----Apr 1 1936
(Subject to call after April 1 1926.)
Water-Works Bonds.
5½s'19 --- $15,500----Aug 1 1949
5½s'19 --- 30,000----Aug 1 1949
(Optional Aug. 1 1934.)
BOND. DEBT Nov 21 '20--$92,500
Assess. debt---------- 24,000
Water debt (incl.)---------- 80,500
Assess. val. '20 (40% act.) 2,000,000
Population in 1910, 258; 1920, 2,692

HOT SPRINGS CO. HIGH S. D.
P. O. Thermopolis.
School-Building Bonds.
6s ---$100,000----------
BONDED DEBT 1921-- $150,000
Floating debt (add'l)----- 3,000
Total assessed value 1920-10,876,000
Tax rate (per $1,000) 1921---$3.00

HUDSON.
This town is in Fremont County
Water Works Bonds.
6s '17 F-A $30,000---Feb 23 1947
(Subject to call after Feb 23 1932)
TOTAL DEBT---------- (?)
Population in 1910, 319; 1920, 977

JOHNSON COUNTY.
Buffalo is the county seat.
Highway Bonds.
5s '21 s-a $58,000c---Aug 1 1941
(Optional Aug. 1 1931.)
Funding Bonds.
5s '21 s-a $42,000c-Aug 1 '31-'40
(Optional after 5 years.)
BONDED DEBT-------- (?)

KEMMERER SCH. DIST. NO. 1.
P. O. Kemmerer.
School Building Bonds.
6s '20 s-a $12,000---May 1 '22-'25
60,000---May 1 '26-'37
BOND. DEBT Dec 1 1921--$97,000
INT. at Kemmerer or at the office of the State Treasurer.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Sewer Bds. *(Red.aft.10 yrs.fr.issue)*
6s '06 July $25,000c---July 16 1926
Water Bonds.
5s '10 Jan *$25,000c---Jan 1 1940
(Subject to call after Jan 1 1925.)
Refunding Bonds.
5s '17 $75,000----------1945
BOND. DEBT Oct 1921-- $100,000
Tot.ass'd val.'20(abt.act.)-2,933,226
City tax (per $1,000) 1920-----$8.00
Population 1910, 1,812; 1920, 2,133
* INT. at Stockgrowers' State Bk.

LANDER SCH. DIST. NO. 1.
This district is in Fremont County.
BOND. DEBT Oct 1921-- $25,000
Assessed val'n 1921 (est.)--2,000,000
Tax rate (per $1,000) 1921----$4.50

LARAMIE.
The city of Laramie is situated in Albany Co. Inc. Dec. 16 1868.
Funding Bds. *(red. beg. in 1905).*
5s '11 J-J $15,000r----Sept 1 1931
(Subject to call after Sept 1 1921.)
§ Water Bonds.
4½s'17 --- $60,000----------1947
(Subject to call 1932.)
5s '15 M-N 55,000----May 1 1945
(Subject to call begin. May 1 1930.)
6s '21 J-D§119,500----June 1 1951
(Optional June 1 1936.)
Sewer Bonds.
6s '21 J-D§130,000---June 1 1941
(Optional 1931.)
BOND. DT. Nov 15 1921- $146,500
Assess. val. '21 (50% act.)-8,197,597
Total tax (per $1,000) 1921---$9.63
Population 1910, 8,237; 1920, 6,301
INT. on bonds marked (§) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie.

LARAMIE COUNTY.
County seat is Cheyenne. Organized Dec. 13 1869 Population 1915, 14,631; 1920, 20,699.
4½s ---$233,000----------
Hospital Bonds.
5s --- $75,000----------
GEN. DEBT Dec 1 '21--- $223,000
Sinking fund---------- 1,943
Total assessed val. 1921
(about 65% actual)----34,166,594
State&Co.tax (per$1,000)'21 $10.94+
INT. at Union Tr. Co., N. Y.

LARAMIE VALLEY IRR. DIST.
This district (P. O. Bosler) in in Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$378,700c---Oct 1 '22-'28
(For maturity see V. 88, p. 64.)

LARAMIE SCHOOL DIST. NO. 1.
This district is in Albany County.
School House Bonds.
5s '19 J-J $20,000----July 1 1939
(Optional July 1 1929.)
High-School Building Bonds.
5s s-a $50,500c---July 1 1930
(Subject to call July 1 1920.)
6s '21 ann $365,000---June 1 1946
(Optional after 10 years.)
BOND. DEBT Nov 21 '21 $70,500
Floating debt (add'l)----- 41,237
Assessed val. 1921 (about 85% actual)---------12,462,508
Tax rate (per $1,000) 1921-----$6.98
Population in 1921 (est.)---------8,500
INT. is payable in New York.

LINCOLN COUNTY S. D. NO. 5.
P. O. Cokeville.
School Bonds.
6s '21 ann $90,000c---May 1 1946
BOND. DEBT May 1921- $94,000
Assessed value 1920-------4,250,000

LOVELL.
This town is in Big Horn County.
Water Bonds.
6s '20 --- $50,000----Oct 1 1950
(Optional Oct 1 1935)
6s '20 --- $6,000----Oct 1 1950
(Optional Oct 1 1935)
BD. DEBT Sept 17 1919----$90,000
Floating debt---------- 2,500
Assessed valuation 1913---140,394
Population in 1910, 699; 1920, 1,686

LUSK.
This place is in Niobrara County.
BOND. DEBT Nov 18 '20- $268,500
Sinking fund---------- 7,381
Assessed value 1920-------2,418,136
Total tax rate (per $1,000)---$32.78
Population in 1910, 414; 1920, 2,092

LYMAN.
This place is in Uinta County.
Water Works & Electric Light.
6s --- $45,000----------1949
(Optional after 1934.)
BOND. DEBT Dec 1919----$30,000
Population in 1920----------577

MANVILLE.
This town is in Niobrara County.
Sewerage Bonds.
6s '18 --- $17,000----July 1 1948
(Subject to call July 1 1933.)
Water Bonds.
-s --- s-a $20,000----------
6s '20 A-O 25,000----Apr 1 1950
(Optional 1935)
Water Extension Bonds.
6s '18 --- $20,000----July 1 1948
(Subject to call July 1 1933.)
GEN. BD. DT. Apr 1920-- $82,000
Water debt---------- 65,000
Total assessed val. 1920---1,008,561
Population in 1920----------584
INT. payable at Kountze Bros., New York City.

NATRONA COUNTY.
County seat is Casper.
Court-House *(Tax-exempt).*
5s J-D $40,000c---Jan 1 1927
(Redeemable aft. 10 yrs. from issue.)
BOND. DEBT Nov 1 1921 $12,000
Floating debt---------- 103,858
Total assessed val. 1920
(100%)----------35,463,136
Total tax rate (per $1,000) '21$9.42+
Population 1915, 5,398; 1920, 14,635
INT. payable in Cheyenne and at Nat. Bank of Commerce, N. Y.

NATRONA CO. HIGH SCH. D.
BOND. DEBT Dec 6 1920 $38,000
Ass'd val. 1920 (act. val.)-44,756,691
Tax rate (per $1,000) 1920----$3.41

NATRONA CO. SCH. DIS. NO. 2
P. O. Casper.
6s '20 J-J 150,000 -----1922-1941
6s '21 J-J 200,000 -----1922-1941
Building Bonds.
5s '14 --- 33,250----$1,750 y'ly
5s '17 J-J 35,000---July 1 '22-'36
TOTAL DEBT Oct 3 1921 $425,000
Assessed value 1920-----38,502,821
Population in 1920----------15,000

NEW CASTLE.
This town is in Weston Co.
6s '18 s-a $200,000----------194?
(Subject to call after 1933.)
TOT. BD. DT. Sept 15 '19-$204,000
Water debt (incl.)---------- 200,000
Assess.val.'19 (⅓ act.)---------572,025
City tax rate (per $1,000) '19---$8.56
Population in 1910, 975; 1920, 1,003

NIOBRARA COUNTY.
Lusk is the county seat.
Court-House Bonds.
-s '19 F-A $60,000----Feb 1 1939
(Optional Feb. 1 1929.)
BOND. DEBT Nov 24 '20 $60,000
Tot.ass'd val.'20(2-3 act.) 13,545,309
Tax rate (per $1,000) 1920----$14.18
Population in 1920----------6,321
Payable at Kountze Bros., N. Y.

PARK COUNTY.
Cody is the county seat.
Court H'se & Jail Bds. *(Tax-free)*
5s '11 J-D $32,000c---Oct 1 193?
(Subject to call Oct 1 1921)
BOND. DEBT Nov 22 '21 $32,000
Tot.ass'd val.'21 (¾ act.) 13,309,202
State&Co.tax (per $1,000) '21 $12.49
Population 1915, 5,473; 1920, 7,298
INT. at Nat. Bk. of Comm., N. Y.

PARK COUNTY S. D. NO. 6.
P. O. Cody.
School-Building Bonds.
6s '21 --- $90,000c---June 1 1946
(Optional June 1 1931.)
BOND. DEBT June 1 1921 $90,000
Assessed value, real estate-1,175,515
Assessed value, personal--- 761,601
Total assessed value 1921---1,937,116
School tax rate(per$1,000) '21-$12.23
INTEREST payable in Cody.

PINE BLUFFS.
This place is in Laramie County.
Water-Works Bonds.
6s '19 --- $40,000---July 1 1949
(Optional July 1 1934.)
BONDED DEBT---------- (?)
Population in 1910, 246; in 1920, 618

PLATTE COUNTY.
Wheatland is the county seat.
Court-House & Jail Bonds.
4½s'17 J-J $50,000---Jan 1 1937
(Subject to call after Jan 1 1927)
GEN. BD. DT. Oct 10 '21 $50,000
Floating debt (add'l)----- 92,197
Tot. assess. val. '21 (act.)- 16,828,667
State&Co.tax (per $1,000) '21-$14.08
Population in 1920---------- 7,421
INT. at Kountze Bros., N. Y. C

POWELL.
This town is in Park County.
Water-Works Bonds.
6s '15 M-N$61,500---May 1 1945
(Subject to call after May 1 1930.)
6s $10,000----------
Electric Bonds.
6s $17,000----------
TOT. BD. DT. Nov 30 '21--$88,500
Assessed valuation 1921-----925,429
Population in 1920---------- 2,463

RAWLINS.
This city is in Carbon County.
Water Bonds.
-s '12 --- $29,000----------
-s '19 --- 30,000----------
Sewer Bonds.
6s g '21 J-J $25,000---Aug 1 1941
(Optional Aug. 1 1931.
Bonds unredeemed----------$500
BOND. DEBT Sept 9 '19---$59,000
Sinking fund---------- 1'630
NET DEBT---------- 57,869
Water debt (incl.)---------- 59,000
Assessed valuation 1920---2,331,139
Tax rate (per $1,000) 1919---$35.82
Population 1910, 4,256; 1920, 3,969

RIVERTON.
This town is in Fremont County
General Bonds.
(Optional after 15 years.)
6s '10 M-S $25,000c----------1940
6s '11 J-J 15,000c----------1941
Sewer Bonds.
6s '16 M-S $13,500----------1936
(Optional after 10 years.)
Fire-Hall Bonds.
6s '18 --- $6,500c----------1948
(Subject to call 1928.)
Water-Extension Bonds.
6s '18 --- $23,500c----------1948
(Subject to call 1933.)
6s '16 J-J $10,000c----------1946
(Optional after 15 years.)
6s '16 M-S $15,000c----------1946
(Optional after 15 years.)
BOND. DEBT Oct 8 1921--$108,500
Floating debt---------- 10,000
Water debt (incl.)---------- 48,500
Assess. val. '21 (50% act.) -1,688,000
Tax rate (per $1,000) 1921--$15.00
Population in 19.0, 483; 1920, 2,003
INT. payable at the Nat. Bank of Commerce, New York City, N. Y

ROCK RIVER.
This place is in Albany County
Water Bonds.
6s ---$30,000----------1949
(Optional 1934.)
Sewer Bonds.
6s ---$8,000----------1949
(Optional 1934.)
BONDED DEBT---------- (?)
Population in 1910, 123; 1920, 281

SHERIDAN.
This city is in Sheridan County Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. Population 1910, 8,408; 1920, 9,175.
Refunding Sewer Bonds.
4½s'17 M-S $38,000----------1937
(Subject to call after 1927)
Water *(Red. aft. 10 yrs. fr. issue.)*
5s '06 Jan $20,000c---Sept 15 1926
5s '08 Jan 250,000c---July 1 1938
4½s'16 M-S 105,000c---Mar 1 1946
Sewer *(Red. aft. 10 yrs. fr. issue).*
⅛ '05 J-J $38,000c---July 1 1925
⅛ '14 50,000c---Oct 1 1934
GEN. BD. DT. Oct 8 '21- $463,000
Water debt (incl.)---------- 375,000
Assess. debt (add'l)---------- 164,673
Warrant debt---------- 13,896
Sinking fund---------- 10,000
Assess. val. '21 (abt. act.) 12,350,000
State&Co.tax (per $1,000) '20--$9.97
*INT. payable in Cheyenne; on water and balance of sewer bonds at Chemical Nat. Bank, N. Y.; on special impt. bonds at New First Nat. Bank, Columbus, Ohio, and Chase Nat. Bank, New York.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '15, 15,429.
Court House Bonds.
5s '04 J-J $36,000c---July 1 1924
Highway Bonds.
6s '21 ---$300,000----July 1 194?
(Optional after 1931)

SHERIDAN COUNTY (*Concluded*).
BOND. DEBT Oct 8 '21.. $330,000
Floating debt (add'l)..... 28,830
Assess. val. real estate..... 17,513,153
Assess. val. personal..... 5,720,272
Other assess. property..... 10,086,045
Total assessed val., 1921 (abt. 70% actual)..... 33,419,470
State&Co.tax(per$1,000) '21 $10.274
Population in 19.0..... 18,482
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.
4s '05 J-J $1,000c..Jan 1 '22-'23
4s '08 J-J 11,000c..Jan 1 '22-'32
6s '21 M-N 150,000..May 1 '26-'45
Building Bonds.
4s '10 J-J $65,000c..Jan 1 '2 -'34
5s '16 J-J 40,000c..Jan 10 '22-'41
5s '19 J-J 50,000..Jan 1 '34-'43
BOND. DEBT Nov 1921..$317,000
Assessed valuation 1921..11,088,088
Tax rate (per $1,000) 1921.....$7.50
Population 1915..... 2,300
Pop.'20(est.),13,000; '21(est.) 13,000
INT. at County Treasurer's office.

SHOSHONI.
This town is in Fremont County.
BOND. DEBT (all water) Oct 1 1921.....$52,000
Total assess. val. 1921 (abt. 60% act.)..... 423,674
Tax rate (per $1,000) 1920...$26.46
Population in 1910, 604; 1920, 561

SUNLIGHT DRAINAGE DIST.
This district is in Big Horn Co.
Drainage Bonds (*Tax-free*).
6s M-S F-A $149,000. Yrly on Aug 1 ($8,000 in 1923, $10,000 1924, $12,000 1925, $14,000 1926, $15,000 1927 to 1933, incl.)
TOTAL DEBT..... (?)

SWEETWATER COUNTY.
Green River is the county seat.
Road Bonds.
6s '21 F-A$300,000....Aug 1 1941
(Optional Aug. 1 1931.)
BONDED DEBT..... (?)
Tot. ass'd val. 1920...$32,907,317.62
Tax rate (per $1,000) 1920.....$9.36
Population in 1920 (Cen.us)...13,640
INT. at the Coal & Iron National Bank, New York.

SWEETWATER CO. S. D. NO. 2.
BOND. DEBT Oct 18 1921...$99,000

SWEETWATER CO. S. D. NO. 4
Bldg. Bonds (*Red. beg. in* 1923).
BOND. DEBT Oct 18 1921..215,000
Assessed valuation 1920....6,735,053
Tax rate (per $1,000) 1920....$10.03
Population in 1920..... 6,456
INT. at County Treasurer's office.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorp. in 1899.
Population 1910, 1,524; 1920,2,095.
Bonds are tax-free.
Water-Works Bonds.
4s '08 Jan $50,000c.....1938
5 '16 40,000.....
4s '18 F-A 25,000.....June1 1948
(Optional after June 1 1933.)
4s '10 Jan $20,000c....Aug 1 1930
4s '18 J-J $25,000.....June1 1938
(Optional after June 1 1928.)
6s '21 J-D *80,000.....Dec 1 1951
(Optional Dec 1 1936)
Judgment Bonds.
4s A-O $8,000c.....
Paving Dist. No. 4 Bonds.
7s '21 J-D *$45,000..Dec 1 '22-'31

School Bonds.
6s ---- $50,000.....1944
(Optional 1929.)
BOND. DEBT Oct 7 '21.. $158,500
Assessment debt (add'l)..... 154,000
Floating debt (add'l)..... 71,000
Sinking fund..... 12,118
Water debt..... 115,000
Ass'd val.'21(abt.70%act.) 3,004,726
Total tax rate (per $1,000) '21 $12.10
INT. on $50,000 water bonds at Chemical Nat. Bank, N. Y.; on judgment bonds in N. Y. City; on bonds marked (*) at Kountze Bros., New York.

TORRINGTON.
This city is in Goshen County.
Water-Extension Bonds.
6s '16 J-J $5.000c..July 1 1946
(Subject to call after July 1 1931.)
6s '20 J-J $15,000.....July 1 1950
(Optional July 1 1935)
Sewerage Bonds.
6s '20 J-J $31,500.....July 1 1950
(Optional July 1 1935)
BOND. DEBT Dec 1 1921..$110,000
Sinking fund..... 1,433
Water debt (incl.)..... 50,000
Assess. val. '21..... 1,600,000
Tax rate (per $1,000) 1921.....$9.20
Population 1910, 155; 1920, 1,301

WESTON COUNTY.
Newcastle is the county seat.
Court-House Bonds.
4½s A-O $25,000c..Apr 1 1929
(Subject to call April 1 1919.)
Road Bonds.
6s '21 $75,000.....Sept 1 1941
(Optional Sept 1 1931)
BOND. DEBT Sept 1921.. $100,000
Total assess. val. 1921.....10,342,264
Total tax rate p r $1,000 '20 $13 03
Pop'n 1920, 4,631; 1921 (est.), 5,000
INT. on court-house bonds is payable at A. B. Leach & Co., Chicago.

WHEATLAND.
This town is in Platte County.
Water-Works Bonds.
5s '18 J-J $12,000.....Apr 1 1948
(Optional after 1933.)
6s '20 J-J $20,000.....July 1 1950
(Optional July 1 1935)
Sewerage Bonds.
6s '20 J-J $20,000.....July 1 1940
(Optional July 1 1930)
BOND. DEBT Oct 1 1921.. $122,000
Floating debt..... 10,000
Sinking fund..... 3,000
Assess. val. '21-(¾ act.)..1,300,000
Tax rate (per $1,000) 1921...$16.00
Population 1910, 796; 1920, 1,336

WORLAND.
This town is the county seat o Washakie County.
Water-Works-Extension Bonds.
6s '16 ---- $25,000.....Sept 1 1946
(Subject to call after Sept 1 1931.)
6s '21 ---- 35,000.....Sept 1 1951
(Optional after 15 years)
Sewerage Bonds.
6s '16 ---- $15,000.....Sept 1 1936
(Subject to call after Sept. 1 1926.)
6s '18 J-D $25,000.....Dec 1 1948
(Subject to call after Dec. 1 1934.)
BOND. DEBT Oct 1 1921..$140,000
Floating debt..... 3,000
Assess. val., real estate.....868,307
Assess. val., personal prop....419,575
Other assess. prop..... 19,855
Total assess. val. 1920 (2-3 act.)..... 1,307,737
Total tax (per $1,000 1920....$45.0s
Pop'n 1910, 265; 1920.....1,220

4s '11 A-O *$13,000.....May 1 1931
Capitol Building Bonds.
4½s'11 J-J *$750,000.....May 1 1931
4½s'19 J-J 900,000.....Serial
Treasury Notes.
7s '21 ...$1,250,000.....Mar 1 1922
*Subject to call after 10 years from issue

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Oct. 1 1921 was $4,045,500. Cash balance Oct. 1 1921 was $2,585,323.

HIGHWAY BONDS.—An issue of $2,000,000 Highway bonds was approved by the voters on Nov. 2 1920. The State Supreme Court on May 21 1921 held that the $2,000,000 State highway bonds are valid, that the Act of the Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional (V. 112, p. 2443).

ASSESSED VALUATION AND TAX RATE.—

1921	$506,599,804	$5.50	1912	$167,512,158	$5.00
1920	502,000,000	6.12	1910	127,156,075	4.86
1919	495,000,000	7.80	1908	115,680,056	4.34
1918	430,863,703	2.00	1906	80,707,903	4.47
1917	444,857,675	1.60	1904	67,473,886	4.60
1916	415,028,197	1.61	1902	61,296,743	4.06
1915	396,627,324	1.68	1900	47,545,905	5.25
1914	391,086,395	2.11	1899	46,719,990	5.24
1913	412,853,609	2.08	1897	29,951,920	8.65

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature of 1913 passed practically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was $1,000 would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Sections 1 and 2 of Article 8 of the Constitution as amended by the voters in Nov. 1912 and 1920 reads:

The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election; and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

No county, city, town of other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-divison shall not be loaned to any individual, association, municipality or corporation.

Section 2.—The credit of the State shall not, in any manner, be given, or loaned to, or in aid of, any individual, association, municipality or corporation; nor shall the State directly or indirectly become a stockholder in any association or corporation. Provided, That the State itself may control and promote the development of the unused water power within this State.

Section 2315 of the Revised Codes of Idaho, as amended by an Act approved March 10 1915 (Chapter 44, Laws of 1915) limits the borrowing capacity of cities, towns and villages to 6% and specifies for what purposes bonds may be issued. In this section was again amended in 1917 (Chapter 16, Laws of 1917), but no substantial change or alteration was made, aside from certain provisions regarding the issuance of water bonds. The law as it now reads follows:

Sec. 2315. (a) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate six (6) per cent of the assessed full cash valuation of the real estate and personal property in said city, town or village, according to the assessment of the preceding year, for any or all of the following purposes:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such city, town or village.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such city, town or village.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such city, town or village.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such city, town or village.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such city, town or village.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

Bonds may be issued under the third (3d) subdivision of this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness o fany such city, town or village, when the same can be done to the profit and benefit of such city, town or village, and without incurring any additional liability without the submission of the question of issuance of such bonds to the electors of the city, town or village.

(b) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a water-works plant for such municipality and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 2316 of the Revised Codes of Idaho 1909, and acts amendatory thereof, and one or more bond elections may be called in the manner provided by said statute or amendatory Acts. In order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council, at the time such election is called, shall deem to be necessary for the purposes aforesaid or any of them. All bonds authorized at any municipal election heretofore held as provided in said Section 2316 or Acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water-works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this Act, and all such bonds which, at such an election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipality, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.

(c) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipality.

The amount for which bonds may be issued for acquiring light and power plants, or either, as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)..March 3 1863
Admitted as a State (Act July 3 1890).....July 3 1890
Total area of State (square miles).....83,888
State Capital.....Boise
Governor (term ends Jan. 3 1923).....D. W. Davis
Sec. of State (term ends Jan. 3 1923)....Robert O. Jones
Treasurer (term ends Jan. 1 1923).....D. F. Banks
Auditor (term ends Jan. 3 1923).....Edw. G. Gallett
Attorney-General (term ends Jan. 3 1923)...Roy L. Black

LEGISLATURE meets biennially in odd years on the first Monday after the first day of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.
4s '09 J-J *$9,000.....1929
5s '11 J-J *$25,000....May 1 1931
5s '11 J-J *10,000....May 1 1931
4½s'11 J-J *7,500....May 1 1931
4s '11 J-J *15,000....May 1 1931
4s '11 J-J *9,000....May 1 1931
4s '11 J-J *5,500....May 1 1931
4s '11 J-J *6,000....May 1 1931
4s '13 A-O *40,000....Dec 1 1933

Deaf and Blind School Bonds.
4s '11 J-J *$30,000....May 1 1931

Idaho Sanitorium Bonds.
4s '11 A-O*$25,000....May 1 1931

Industrial-Training Sch. Bonds
4s '09 A-O*$55,000....Apr 1 1929
4s '11 A-O *33,000....May 1 1931

Albion State Normal School.
4s '09 A-O*$35,000....Apr 1 1929

Academy of Idaho Impt. Bonds.
4s '09 J-J *$34,000....Apr 1 1929

Boise-Yellowstone Park Bonds.
4s '13 J-J *$10,000....June 1 1933

State Institution Impt. Bonds.
5½s'21 s-a*$238,500....Apr 1 1941

Elk City-Dixie Oro Grande Idaho Co. B. W. R. Bonds.
4s '07 J-J *$10,000.....1927

Idaho-Lewiston State Normal Bonds.
4s 09 A-O*$52,750.....1929

Road Bonds.
4s '09 J-J *3,000.....1929
5s '11 J-J *$25,000....May 1 1931
5s '11 J-J *5,000....May 1 1931
4s '11 J-J *2,500....May 1 1931
4s '11 J-J *20,000....May 1 1931
4s '11 J-J *20,000....May 1 1931
4½s'11 J-J *4,000....May 1 1934
4s '14 J-J *19,000....Jan 1 1935
4½s'15 J-J *200,000....Jan 1 1937
4½s'17 J-J *500,000....Jan 1 1937
4½s'17 J-J *400,000....Jan 1 1937
4½s'17 J-J *100,000.....1937
4½s'19 J-J 200,000.....Ser al
5s '21 J-J *2,000,000....Jan 1 1941

State Penitentiary Bonds.
4s '09 A-O*$20,000....Apr 1 1929
4s '11 A-O *30,000....May 1 1931
4s '13 A-O *25,000....June 1 1933

University of Idaho Bonds.
4s '09 J-J *52,000.....1929
4s '11 J-J *$75,000....May 1 1931

North Idaho Asylum Bonds.
4s '09 J-J *35,000.....1929
4s '11 J-J *$35,000....May 1 1931

Soldiers' Home Bonds.
4s '09 A-O *18,500.....1929
7s '21 ... 850,000....June 30 1922

Experimental Station Bonds.
4s '13 J-J *$6,000....July 1 1933

Lava Hot Springs Impt. Bonds.
4s '13 J-J $10,000....June 1 1933
5½s'21 ... *$70,000....Jan 1 1941

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness

SAVINGS BANK AND TRUST COMPANY INVESTMENTS.—The law regulating the investments by savings banks and trust companies in Idaho was amended in 1917 so as to make it legal to invest their deposits in Federal Farm Loan bonds. The section regulating the investments of savings banks follows:

Sec. 23. It shall be lawful for any savings bank to invest its savings deposits only as follows and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidence of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district of this State, issued pursuant to authority of law, but not exceeding fifty (50) per cent of the capital and surplus of any savings bank, shall consist of bonds or warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding fifty (50) per cent of the capital and surplus of any such bank shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgages to such savings bank or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such savings bank they shall be insured by the borrower for the benefit of such savings bank in some reliable company and such policy of insurance shall be assigned to such savings bank, and it shall be lawful for such savings bank to renew such policy of insurance form year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions of Section 38 of this Act, except that no savings bank hereafter established shall have more than fifty (50) per cent of its capital invested in the lot and building in which the business of such savings bank may be carried on.

7. In dealing in exchange by purchasing and selling sight and time drafts and notes.

8. While awaiting opportunity for the judicious investment of funds deposited with such savings bank to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities not exceeding eighty (80) per cent of the cash market value thereof.

The trust company section reads:

Sec. 3. It shall be lawful for such trust company to invest its savings deposits only as follows, and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidences of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district in this State, issued pursuant to authority of law but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall consist of bonds or of warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. Inn otes or bonds secured by mortgage to such trust company or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate uponwhich a loan hall be made by such trust company they shall be insured b y the borrowe for the benefit of such trust company in some reliable company and such policy of insurance shall be assigned to such trust company, and it shall be lawful for such trust company to renew such policy of insurance from year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions governing such investments by savings banks organized under the State Banking Law. But no such trust company or corporation shall have more than fifty per cent (50%) of its capital invested in the title plant, abstract books and lot and building in which the business of such trust company may be carried on.

7. While awaiting opportunity for the judicious investment of funds deposited with such trust company, to loan the 'moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities, not exceeding eighty per cent (80%) of the cash market value thereof.

POPULATION OF STATE.—

1920	431,866	1900	161,772	1880	32,610
1910	325,594	1890	88,548	1870	14,999

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988. In 1910-1920 the increase was 106,232, or 32.6%. The number of Indians alone included in the 1920 population was 3,098.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO

ADA COUNTY.
County seat is Boise City.

Road and Bridge Bonds.

5s&5½s'13J-J$200,000
4½s'16 J-J 80,000
4½s'16 J-D 80,000
(The above bonds of 1916 mature $20,000 yearly for ten years from date of issue.)
5s '19 J-J1,000,000c. Sept 1 '29-'38
(Optional Sept. 1 1929.)

Jail Bonds

4½sg'02 J-J $57.62 1922

Refunding Bonds.

5s '10 $11,000
5s '11 J-J $10,000c. Jan 1 '22-'31
BOND. DEBT Nov 8 '19 $1,428,423
Sinking fund 78,654
Assess. val. '20 (abt. act.) $37,821,515
Pop'n, 1910, 29,088; 1920, 35,213
INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913; in Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

ADA COUNTY DR. DIST. NO. 2.
7s '20 F-A $518,000
BOND. DEBT Dec 1 '21 $518,000
Assessment debt (add'l) 2,750
Tot.ass'd val.'20(40%act.) 1,950,000

ADAMS COUNTY.
Council is the county seat.

Road Bonds.

5½s'17 J-J $100,000 July 1 1937
(Subject to call after July 1 1927.)
6s '20 J-J $125,000 July 1 1940
(Optional $12,500 yearly on July 1 from 1930 to 1939, inclusive.)
TOT. BD. DT. Nov 25 '21 $240,000
Assess. val., real estate 4,527,287
Assess. val., personal 246,475
Other assess. property 110,365
Totalassess.val.(¾act.)'21 4,884,127
Total tax rate (per $1,000) '21 $21.00
Population in 1920 2,966
INT. on 6s of 1920 at the Nation a Bank of Commerce, New York.

ADAMS COUNTY SCH. D. NO. 25.
6s $2,600
5s 26,000
BOND. DEBT Dec 1921 857,200
Assessed val. 1921 (¾ act.) 510,840

ARCO.
This village is in Butte County.
Electric Light Bonds.
6s '19 J-J $50,000 July 1 '30-'39
BOND. DEBT Dec 31 '20 $81,000
Floating debt (additional) 5,000
Assess. val. 1919 (40% act.) 324,127
Total tax rate (per $1,000) 1919 $3.28
Population in 1910, 322; 1920, 737

ASHTON.
A village in Fremont County.

Water Bonds.

6s $50,000 1939
(Optional 1929.)
6s '20 $50,000 July 1 1940
(Optional July 1 1930.)

Sewer Bonds.

6s $50,000 1939
(Optional 1929.)
BONDED DEBT 1921 $122,000
Assessed value 1920 618,897
Population 1910, 502; 1920, 1,022

BEAR LAKE COUNTY
Paris is the county seat.

Funding Bonds.

5s '12 J-J $45,000c. Jan 1 '22-'31
State Highway (*Red. beg. after 10 years from issue*).
5½s'14 J-J $50,000c. Nov 1 1934
BOND. DEBT Oct 3 1921 $45,000
Tot.ass'd val'n '21 (¾ act.) 9,176,000
Tax rate (per $1,000) 1921 $18.00
Population 1910, 7,729; 1920, 8,783
INT. at Nat. Bk. of Comm., N.Y.

BENEWAH COUNTY.
St. Marie's is the county seat.

Kootenai Co. Bonds (*Assumed*).

5s $45,000 Oct 21 1931

Refunding Bonds.

5s $65,000 July 1 1935
BOND. DEBT Oct 17 '21 $110,000
Sinking fund 30,000
Assessed value, real estate 9,784,973
Assess. val., personal (est.) 300,000
Tax rate (per $1,000) 1921 $20.85
Population in 1920 6,997
INT. at Nat. Bk. of Comm., N.Y

BENEWAH CO. DR. D. NO. 2.
P. O. St Maries.

Drainage System Bonds.

7s '17 J-J $29,683 80c. July 1 1937
(Subject to call after July 1 1922)
BOND. DEBT Oct 4 1921 $29,683
Warrant debt (additional) 16,000
INT. is payable in St. Maries.

BINGHAM COUNTY.
Blackfoot is the county seat.

Road and Bridge Construction Bonds (*Tax-free*).

5s J-J $600,000r
BOND. DEBT Dec 1919 $600,000
Floating debt (addi'tional) 78,350
Assessed value, real estate 15,737,706
Assessed value, personal 661,969
Total assessed value (abt. 2-5 to ½ actual) 1919 16,399,675
State&Co.tax (per $1,000('19 $24.79
Population in 1920 (Census) 18,310

BINGHAM COUNTY I. S. D. No. 8.
Post office is Blackfoot.

Funding Bonds.

5s '16 J-D $40,000 June 1 1936
(Subject to call begin. June 1 1926.)
6½s'21 s-a $8,000 1941
(Optional 1931.)

School Bonds.

5½s'18 J-J $20,000 1928-1938
6½s'21 75,000
BOND. DEBT Oct 1 1921 $195,000
Sinking fund 15,069
Ass'd val'n '20 (50% act.) 4,137,842
Total tax (per $1,000) 1920 $21.00
Population in 1920 12,000
INT. at Kountze Bros., New York.

BLACKFOOT.
This city is in Bingham County.

Paving Bonds.

5s '16 J-D $22,250c. June 1 1936
(Subject to call begin. June 1 1926.)
6s $150,000
7s '20 F-A 145,000 Aug 1 1930
(Optional after six months.)
7s '21 F-A $50,000 Aug 15 1931
(Redeemable in numerical order on any interest paying date.)

Funding Bonds.

-s $520,000

Water Bonds.

6s '21 s-a $75,000 1941
GEN. BD. DT. Nov 26 '20 $198,750
Assessment debt 180,000
Floating debt 17,366
Sinking fund 19,739
Assessed val'n, real estate 1,595,004
Assessed val'n, personal 415,330
Other assessable property 182,429
Total assessed val'n 1919 (1-3 to ½ actual) 2,192,763
Total tax rate (per $1,000) '20 $25.00
Population, 1910, 2,202; 1920, 3,937
z INT. at Chase Nat. bank and National Bank of Commerce, N. Y.

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. Part of Blaine County taken in 1917 to form two new counties, Camas and Butte.

Funding Bonds (*Tax-exempt*).

5s g '12 J-J $85,000c. Feb 1 '22-'31

Building Bonds.

5s '19 $4,000 Feb 1 1939

Refunding (*Tax-exempt*).

5½s'08 J-J $10,200c. July 1 '22-'27
4½g'09 J-J 11,115c. July 1 '22-'28
5s '10 J-J 9,650c. July 1 '22-'29
5s '12 J-J 8,000c. Feb 1 '22-'31
5s '12 J-J 35,000c. July 1 '22-'31
5s '13 J-J 12,000c. July 1 '23-'32
6s '14 18,000

Road and Bridge Bonds.

-s '19 $100,000 1939
BOND. DEBT Nov 26 '19 $297,900
Floating debt (est.) 76,698
Sinking fund 13,794
Assessed val'n, real estate 6,167,173
Assessed val'n, personal 750,000
Tot.ass'd val.'19(60%act.) 6,917,173
Total tax rate(per $1,000) '19 $22.30
Pop. '10 (Census), 8,327; '20, 4,473
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or Harris, Forbes & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BLISS HIGHWAY DISTRICT.
This district (P. O. Bliss) is in Gooding County.

6s '15 J-J $30,000 July 1 '26-'35
(Subject to call July 1 1925)
BOND. DEBT Oct 1919 $80,000
Assessed valuation 1919 1,437,000
Tax rate (per $1,000) 1920 $6.60

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1866
Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.

F'd'g (*Red. aft. 10 yrs. fr. date of iss.*)

5s g '04 J-J $54,000c. July 1 1922
5s '14 J-J 36,476.20c. Jan 1 1934

Paving Bonds.

4½s'16 $29,286

Fire-Department Bonds.

4½s'11 J-J $40,000c. July 1 1931

Refunding Bonds.

5s '15 J-J $105,354.65c. July 1 1935
(Subject to call beg. July 1 1925.)

Park Bonds.

5s '19 J-J $135,000c. 1939
(Optional after 1929.)
GEN. BD. DT. Nov 23 '21 $364,117
Spec. assess't bonds (add'l) 101,642
Tot.ass'd val 1921 19,075,750
Tax rate (per $1,000) 1921 $16.00
Population in 1910 (Census) 17,358
Population in 1920 (Census) 21,393
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.
School (*Red. after 10 yrs. from iss.*)

5s g '08 J-J $75,000c. July 1 1928
5s g '11 J-J 50,000c. July 1 1931
5s '12 J-J 100,000c. July 1 1932
5½s'18 J-J $90,000 1928
(Subject to call 1928.)

Refund. (*Red. aft. 10 yrs. from iss.*)

4½g'16 J-J $180,000c. 1927-1936
6s '20 J-J 125,000 1940
(Subject to call 1930.)
6s J-J 100,000
(Subject to call 1931.)
6s g '20 J-J $275,000 July 1 1940
(Subject to call 1930.)
BOND. DEBT Oct 14 '21 $995,000
Total assess. val. '20 (abt. 50% actual) 20,562,291
Total tax (per $1,000) 1921 $16.00
Population in 1920 21,393
INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N.Y.; on 6s of 1920 at Columbia Trust Co., N. Y.; others at Chase Nat. Bk., N.Y.

BOISE COUNTY.
Idaho City is the county seat.

Funding Bonds.

6s '12 J-J $70,000 Nov '22-'31
GEN. BD. DT. Jan 6 1921 $70,000
Warrant Debt Jan 8 1921 68,082
Sinking fund Jan 6 1921 4,210
Assess. val., real estate 3,245,648
Assess. val., personal 596,947
Total assess. val. 1920 3,842,595
Total tax rate(per $1,000) '20 $24.20
Population 1910, 5,250; 1920, 1,822
Of the above bonded debt Valley County assumes 57.2% and Boise County 42.8%.

BONNER COUNTY.
Sandpoint is the county seat.

Road and Bridge Bonds.

5½s'18 J-J $75,000 Jan 1 '22-'37
(Subject to call Jan 1 1928.)
5½s'19 J-J 100,000 1929-1938
(Optional after 10 years.)
BOND. DEBT Oct 21 '21 $200,000
Sinking fund 22,000
Assess. val., real estate 16,446,000
Assess. val., personal 425,000
Tot. assess. val. '21 (35% actual) 16,871,000
State and county tax rate (per $1,000) 1921 $21.00
Pop'n 1910, 13,588; 1920, 12,957

BONNEVILLE COUNTY.
Idaho Falls is the county seat.

Road Bonds.

-s '19 J-J $500,000

Court-House Bonds.

-s '19 J-J $250,000
BOND. DEBT Oct 1921 $750,000
Assessed val'n (Real estate 17,000,000; Personal 1,000,000)
Tot.ass'd val.'21(80%act.) 18,000,000
Population in 1920 17,501

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.
4½s 03 A-O $40,000c. 1923
5s '10 A-O 30,000c. 1930
5s '12 A-O 30,000c. Oct 1 1932
5s '16 A-O 85,000c. Aug 1 1936
5s 80,000 1939
BOND. DEBT Nov 2 1921 $265,000
Floating debt (additional) 75,000
Sinking fund 32,000
Total assess. val. 1921 6,595,597
Total tax (per $1,000) 1921 $17.00
Population of dist. 1920 (est.) 8,000
Bonds are red. 10 years from issue.
INT. at office of District Treasurer or at Kountze Bros., New York City.

BOUNDARY COUNTY.
Bonners Ferry is the county seat.

Road & Bridge Bonds.

5½s'17 J-J $40,000r. July 1 '27-'36

Road Bonds.

-s $35,000
6s 50,000 1941
(Optional 1931.)

Building Bonds.

5s '19 $2,500 Jan 1 1929
5s '19 8,000 July 1 1939

Funding Bonds.

5s '16 M-N$53,000r 1936
(Subject to call after 1926)
BOND. DEBT Sept 8 1919 $93,000
Sinking fund 12,643
Assessed val'n, real estate 6,367,630
Assessed val'n, personal 227,745
Tot.assess.val.'19(40% act.) 6,595,375
State&Co.tax(per $1,000) '19 $21.00
Population in 1920 4,474
INT. is payable at County Treasurer's office.

BUHL.
This village is in Twin Falls Co.

Water Bonds (*Red. after 1920*).

6s '10 J-J $25,000c. 1930
6s $62,000

City-Hall Bonds.

6s '19 J-J $25,000

Street Bonds.

6s $32,000

Fire Bonds.

6s $15,000
BOND. DEBT July 1919 $194,000
Water debt (incl.) 134,000
Assessed valuation 1918 927,540
Pop'n 1910, 639; 1920 2,2

BUHL HIGHWAY DISTRICT.
This district (P. O. Buhl) is in Twin Falls County.
Highway Bonds.
5s '15 J-J $175,000....Jan 1 1938
Subject to call after Jan 1 1928.)
6s '18 J-J $90,000.....
6s g '20 J-J 220,000....Jan 1'31-'40
BOND. DEBT Mar. 1920 $620,000
Assess. valuation 1919....6,240,850
Actual value (estimated) 20,000,000
Population.....12,000

INT. on 6s of 1920 at the National Bank of Commerce, N. Y.

BUHL IND. SCH. DIST. NO. 3.
This district (P. O. Buhl) is in Twin Falls County.
Funding Bonds.
6s '19 J-D $2,000....June 1 1930
$7,000....June 1 '31-'39
School Building Bonds.
6s '20 M-N$100,000....Nov 1 '31-'40
BOND. DEBT May 1921.. $140,000
Assessed value 1920.....2,943,271

INT. payable at the National Bank of Commerce, New York

BURLEY.
This city is in Cassia Co. Incorp in July 1909.
Water Bonds (*Red. in 1922*).
6s '12 J-D $44,000c....June 1 1932
5½s'16 F-A 8,000c.....Serial
-s '18 --- 15,000.....
Elec.-Light & Heating Bonds.
6s $20,000....Aug 1 1936
(Optional after 1928.)
5½s'16 J-J 7,000c.....1936
(Subject to call beginning 1926.)
City Hall Bonds
5½s'16 F-A $25,000c....Aug 1 1936
(Redeemable in 1926)
6s '20 J-J $14,000....Dec 1 1940
(Optional Dec. 1 1930.)
Fire Department Bonds.
-s '18 --- $5,000.....
Paving Bonds.
-s '18 --- $10,000.....
Sewer (*Red. aft. 10 yrs. from issue*)
6s '12 J-D $21,000c....June 1 1932
GEN. BD. DT. Oct 11 '20 $155,500
Assessment debt (add'l)..... 75,000
Sinking fund..... 32,000
Ass'd val'n 1920 (50% act.) 2,540,000
Pop'n 1910, 610; 1920.....5,408

INT. at First Nat. Bank, N. Y.

BURLEY IND. SCH. DIST. No. 1
High-School-Building Bonds.
5s '08 --- $14,500....Aug 1 1928
5s '10 --- 6,000....Aug 1 1930
5s '12 --- 4,000....Jan 1 '23-'32
5s '12 --- 17,000....June 1 '25-'34
6s '14 --- 3,500....Sept 1 '25-'34
5s '16 --- 10,000....Apr 1 '27-'36
5½s'15 A-O $59,500c.Apr 1 '26-'35
5½s'19 --- 12,000.....
5s '20 --- 100,000Mar 1 1940....
(Optional March 1 1930.)
Funding Bonds.
6½s'21 A-O $50,000....April 15 1941
(Optional April 15 1931.)
BOND. DEBT Nov 21 '21.. $276,000
Floating debt (additional).. 20,000
Sinking fund..... 24,000
Assessed val. 1921.....4,823,000
Tax rate (per $1,000) 1921....$19.00
Population in 1921 (est.).....8,000

‖ INT. at E. H. Rollins & Sons New York City.

BURLEY HIGHWAY DISTRICT
This district is in Cassia Co.
Road (*Red. beg. 10 yrs. after date*)
6s '15 J-J $75,000....Oct 1 1935
6s '17 M-N100,000....Nov 1 1937
5½s --- 100,000.....1939
5 1-3s --- 300,000.....1939
TOT. BD. DT. Oct 4 1920. $575,000
Total assessed value '19....7,235,384
Population in 1919 (est.)..... 7,500

INT. is payable in New York and Denver.

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
City-Hall (*Red. aft. 10 yrs. from iss.*)
5s '06 J-J $18,000c....July 1 1926
Bridge Bds. (*Red. beg. July 1 '18*)
5s '08 J-J $5,000c....July 1 1928
Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
6s '10 M-S $50,000c....Sept 1 1930
5s '12 J-J a9,000c....May 1 1932
5½s J-J 30,000.....1939
Paving (*Red. aft. 10 yrs. fr. issue*)
6s '10 J-J $26,000c....July 1 1930
5½s J-J 52,000c.....1939
Funding (*Red. aft. 10 yrs. fr. iss.*)
6s '11 J-J $10,000c....Jan 2 1931
6s '12 J-J a22,500....Jan 1 1932
6s '20 --- 23,500....July 1 1940
aFire-Dept. Bds. (*Red. beg. in 1922*)
5s '12 J-J $10,000c....May 1 1932
aRoad Bonds (*Red. beg. in 1922*).
5s '12 J-J $4,000c....May 1 1932
GEN. BD. DT. Oct 1920 $250,000
Water debt (included)..... 89,000
Sinking funds..... 7,625
Assess. val.....3,067,000
City tax (per $1,000) 1921....$33.00
Population, 1910, 3,543; 1920, 5,106

INT. on bonds marked (a) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CALDWELL IND. S. D. NO. 28.
High School Bonds.
5s '17 F-A $60,000c....Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Nov 21 '19.. $149,000
Assessed valuation 1919....3,000,000
Population in 1919 (est.).....6,500

CANYON COUNTY.
Caldwell is the county seat. All bonds are tax-exempt.
This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt
6s '21 J-J $21,000....Jan 1 '21-'41
Bridge Bonds.
4½s 06 J-J $12,000c....July 2 1926
(Subject to call after July 2 1916.)
5½s'08 J-J $9,000c....Apr 1 1928
Subject to call after Apr 1 1918.)
5s J-J $47,000c....July 1 1922
5½s'19 J-J 24,500.....1929-1939
5½s '19 J-J 24,500.....1929-1939
Building Bonds.
5½s '19 --- $7,000....Aug 1 1939
Court-House (*Red. beg. Dec. 1 '15*)
4½s'05 J-D $48,800c....Dec 1 1925
Funding (*Red. beg. in 1919*)
5s '09 J-J $69,000c....July 1 1928
BOND. DEBT Jan 8 1921 $200,800
Floating debt..... 365,237
Sinking fund..... 12,295
Assessed val. real estate..24,095,833
Assess. val. personal (est.) 1,250,000
Total assessed value 1921..25,345,833
Total tax (per $1,000) '21....$20.00
Pop'n 1910 25,327; 1920.....26,932

INT. payable at Co. Treasurer's office or Chase Nat. Bank, N. Y.

CARIBOU COUNTY.
Soda Springs is the county seat.
Road and Bridge Bonds.
5s '19 J-J $50,000....May 1 '29-'38
Court House Bonds.
5s '19 J-J $50,000....May 1 '29-'38
Refunding Bonds
6s '20 J-J $22,600.....
BOND. DEBT Oct 2 1921 $172,600
Floating debt..... 50,000
Assessed val. real estate 1921 (60% actual).....3,328,878
Assessed val. personal..... 531,511
Tax rate (per $1,000) 1921....$33.50
Population in 1920.....2,191

CASSIA COUNTY.
Burley is the county seat.
Building Bonds.
5s '19 --- $6,000....Mar 1 1939
5s '18 --- 2,500....Sept 1 1938
5s '19 --- 2,400....Jan 1 1939
Funding Bonds.
5½s'12 J-J $30,000....Jan 1 '22-'31
BOND. DEBT Jan 8 1921 $30,000
Warrant debt..... 68,249
Sinking fund..... 3,649
Assessed valuation 1920....13,228,722
Tax rate (per $1,000) 1920.....$19.60
Pop'n 1910, 7,197; 1920.....15,651

CASSIA COUNTY IND. S. D. NO. 1
School Building Bonds.
5s --- $100,000.....
BONDED DEBT.....(?)

CENTRAL HIGHWAY DIST.
This district (P. O. Ilo) is in Lewis County
6s '19 J-J $100,000c.....
BONDED DEBT.....(?)

CLARK COUNTY.
Dubois is the county seat.
Funding Bonds.
6s '20 --- $34,000.....1930-1939
BOND. DEBT Dec 1 1921.. $34,000
Assess. val. '20 (50% act.)..4,421,418
State & Co. tax rate 1920.....$20.40
Population in 1920.....1,888

INT. at New York City, N. Y.

CLARKIA BETTER ROADS HIGHWAY DISTRICT
This district (P. O. Clarkia) is in Shoshone County.
Road Bonds (*Tax-free*).
6s '19 J-J $175,000c.....
(Due 10% in 10 years and 10% every year thereafter.)
BOND. DEBT Oct 1 1921.. $175,000
Assess. val., real estate '21 1,821,721
Population in 1920 (est.).....1,000

INT. at the Atlantic National Bank, New York.

CLEARWATER HIGHWAY DIST.
This district (P. O. Orofino) is in Clearwater County.
6s --- $112,000.....
5½s g '19 J-J 100,000.....1939
(Optional after 1929.)
BONDED DEBT.....(?)

COEUR D'ALENE.
This city is in Kootenai Co. Inc as city of second class Sept. 4 1906
6s '20 --- $9,000c.....
Street Bonds (*Red. beg. aft. 1919*).
6s --- $23,000c.....
Funding Bonds (*Red. beg. aft. '19*)
5½s --- $49,000c.....
6s '18 M-S 27,500.....
Refunding Bonds.
5½s'19 J-J $33,000.....
GEN. BD. DT. Dec 1920.. $131,500
Spec. assess't debt (add'l).. 64,199
Floating debt..... 4,500
Sinking fund (general)..... 8,261
Tot. ass'd val.'18(60% act.)2,618,094
Total tax rate (per $1,000) '17..$36.00
Pop'n 1910, 7,291; 1920.....6,473

COEUR D'ALENE INDEPENDENT HIGHWAY DISTRICT.
Road Bonds.
5s 18 --- $25,000.....1938
(Optional after 1928.)
BOND. DEBT Oct 1921.. $25,000
Assess. val. (50% act.)'20..3,727,811
Population i n1920 (est.).....6,473

COEUR D'ALENE IND. S. D. NO. 1.
Bldg. (*Red. aft. 10 yrs. from issue*)
5s '10 J-D $15,000c....June 1 1930
Sinking fund..... 10,000
Assessed value, 1920.....4,726,643
School tax (per $1,000) 1921..$15.00
Population 1921 (est.).....8,000
INT. at Dist. Treasurer's office.

COTTONWOOD HIGHWAY DIS.
This district (P. O. Cottonwood) is in Idaho County.
Highway Bonds.
5½s'19 J-J $90,000.....
BONDED DEBT.....(?)

CRANE CREEK IRRIG. DIST.
A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Interest payments in arrears. Reorganization of district is being attempted.
Irrigation Bonds.
6s '10 --- $230,400.....1922-1930
BOND. DEBT Sept 1919..$256,000

INT. at First Nat. Bank, Weiser, or at National City Bank, N. Y.

CUSTER COUNTY.
Challis is the county seat.
Road Bonds.
5s '17 J-J $100,000c..Jan 1 '27-'36
Bridge Bonds.
5s '15 J-J $35,000c July 1 '25-'34
BOND. DEBT Oct 6 1921.. $135,000
Floating debt (add'l)..... 45,004
Sinking fund..... 1,155
Assess. val. real est.....3,631,000
Assess. val. personal..... 369,000
Tot. ass'd val. 21 (51% act.)4,000,000
Total tax rate (per $1,000) '21 $25.00
Pop'n 1910, 3,001; 1920.....3,550

INT. payable in New York.

DALTON GARDEN IRRIG. DIST.
This district (P. O. Coeur d'Alene) is in Kootenai County.
6s '18 J-J $31,000.....1928-1938
BOND. DEBT Nov 26 1920..$35,000
Assessed val. (real estate)..... 55,000
Assessed val., personal..... 33,76
Tot. assess. val. '20 (1-3 act.) 88,760
Total tax rate 1920.....$7.25
Population in 1920 (est.).....200

DIETRICH HIGHWAY DIST.
This district is in Lincoln County
BOND. DEBT Oct 1919.... $50,000
Assessed valuation 1919....1,369,000
Population 1919 (est.).....500

ELMORE COUNTY.
County seat is Mountain Home.
*Ref. Bds. (*Int. at Nat. City Bank, New York.*)
5½s'09 J-J $29,400....Jan 1 '22-'28
5½s'11 J-J 24,300....Jan 1 '22-'30
5½s'12 J-J 28,200....July 1 '22-'31
5½s'14 J-J 14,600....Jan 1 '24-'33
Court House Bonds (*Int. at Kountze Bros., N. Y.*).
5s '15 J-J $35,000c..Oct 1 '25-'34
BOND. DEBT Nov 23 '21 $131,500
Sinking fund..... 24,647
Assessed val. '20 (80% act.)—
Real estate..... 8,540,606
Personal..... 1,611,181
Total assess. val. 1920....10,151,787
Total tax rate (per $1,000) '20 $18.00
Population 1910, 4,785; 1920..5,087

EMMETT.
This city is in Gem County.
Sewage-Disposal Bonds.
5s '17 J-J $17,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
Sewer bonds.....$12,000
Waterworks bonds..... 25,000
BOND. DEBT Jan 1918.. $42,000
Water debt (incl.)..... 25,000
Total assess. val. 1916..... 528,076
Actual value (est.)..... 1,000,000
Pop'n 1910, 1,351; 1920.....2,204

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $900,000c..Jan 1 '22-'31
BOND. DEBT Mar 27 '15..$900,000
Floating debt..... 165,000

INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

EMMETT SCHOOL DISTRICT.
-s --- $60,000.....
BOND. DEBT Nov 23 '21.. $133,000
Assessed valuation 1921....2,644,500
Tax rate (per $1,000) 1921.....$5.35
Population in 1921.....3,200

FREMONT COUNTY.
St. Anthony is the county seat.
Court House & Jail Bonds
5s '09 --- $11,000..Jan 1 '22-'28
Refunding Bonds.
6s --- $55,900..July 1 '31-'40
Road and Bridge Bonds.
5½s'19 J-J $400,000.....July 1 1932
BOND. DEBT June 1921 $469,900
Total assess. val. 1920....11,246,587
Total tax (per $1,000) '20.....$26.70
Population in 1920.....10,380

FREMONT CO. HIGHWAY DIST.
Road and Bridge Bonds.
6s '13 J-J $120,000c..Sept 1 '29-'32
(Redeemable Sept. 1 1923.)
BOND. DEBT Oct 7 '21.. $120,000
Floating debt..... 40,212
Assessed val. 1921 (est.)
(¼ actual).....9,000,000

INT. at Nat. Bank of Com., N. Y.

GEM COUNTY.
Emmet is the county seat.
Bridge Bonds.
6s --- $75,000.....
Funding Bonds.
5s '16 J-J $55,000.....1926-1935
BOND. DEBT Oct 1921.. $55,000
Floating debt..... 13,900
Assess. val. real est. 1921..4,692,582
State & Co. tax rate (per $1,000) 1921.....$22.50
Population in 1920.....6,427

GENESEE HIGHWAY DIST.
This district (P. O. Moscow) is in Latah County.
5½s'19 ---$170,000c....July 1 1939
(Optional July 1 1929.)
BONDED DEBT.....$170,000
Assessed value.....1,780,000

GLENN FERRY HIGHWAY DIST.
This district (P. O. Glenn Ferry) is in Elmore County.
Highway Bonds.
6s '18 J-J $90,000.....
(Due within 20 years.)
6s '19 J-J $100,000.....
TOT. BD. DT. Oct. 1920 $200,000
Assessed valuation.....3,000,000
Population in 1920 (est.).....1,200

GLENNS FERRY SCH. DIST.
This district (P. O. Glenns Ferry) is in Elmore County.
-s --- $26,000.....
-s --- $40,000.....
BONDED DEBT.....(?)

GOLDEN GATE HIGHWAY DIST
This district (P. O. Wilder) is in Canyon County.
-s '20 --- $100,000.....1930-1939
BOND. DEBT April 1920..$100,000
Assessed valuation 1919....1,552,490

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
4½,5,5½,6s $56,130.78.....
Funding Bonds.
5½s'13 J-J $17,000..July 1 '23-'32
Refunding Bonds.
6s '13 --- $10,000.....1923-1932
5s '15 --- 20,000.....1925-1934
4½s'16 J-J 9,000....July 1 1934
(Subject to call after July 1 1926.)
BOND. DEBT Jan 11 1921 $102,620
Floating debt..... 17,966
Sinking fund..... 3,052
Total assessed val. 1920 (35% actual).....8,463,265
Avge. tax rate (per $1,000) '20..$49.67
Pop'n 1910, 7,000; 1920.....7,548

INT. at County Treasurer's office and at Chase Nat. Bank, New York.

GOODING HIGHWAY DIST.
This district is in Gooding County.
Road & Bridge Bonds.
5s '17 J-J $100,000....Mar 1 1937
(Subject to call after Mar 1 1927)
6s '20 --- 100,000....May 1 1940
BOND. DEBT Nov 23 '21.. $200,000
Assess. val. 1921 (1-3 act.)..3,370,469
Tax rate (per $1,000) 1921.....$7.30
Population 1921 (est.).....4,500

GOODING IND. S. D. NO. 10.
This district is in Gooding County.
School Bonds (*Red. after 1922*).
5½s'12 A-O $60,000.....1932
Funding Bonds.
6½s'21 s-a $60,000.....1941
(Optional 1931.)
BOND. DEBT Oct 1919.... $95,000
Ass'd val. '19 (abt. act.)....2,600,000
School tax (per $1,000) '20....$20.00
Population in 1919 (est.).....6,000

INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City

GRACE.
This city is in Bannock County.
Funding Bonds.
6s --- $24,000.....
BOND. DEBT May 1919....$68,000
Water debt (incl.)..... 41,000
Assessed value 1918..... 300,000
Population in 1919 (est.).....1,500

GRANGEVILLE HIGHWAY DIS.
This district (P. O. Grangeville) is in Idaho County.
--s '17 --- $35,000.....1937
(Optional after 1927.)
--s '18 --- $15,000.....1937
(Optional after 1927.)
-s '19 J-J 50,000.....1939
(Optional after 1929.)
BOND. DEBT Oct 1921...$100,000
Tot. assess. val. 1921 2,000,000
Tax rate (per $1,000) 1921.....$6.90
Population in 1920 (est.).....1,489

INT. on bonds of 1919 payable at Chase National Bank, N. Y. City.

GRANGEVILLE IND. S. D. NO. 1.
A district in Idaho County.
Building Bds. (*Red. beg. in 1923*).
5½s'13 J-J $61,000c....Jan 1 1933
Refunding Bonds.
5½s'13 J-J $3,000c....Jan 1 1933
BOND. DEBT Nov 25 1921 $64,000
Floating debt..... 12,000
Assessed val. of district 1920 (80% actual).....1,163,181
Tax rate (per $1,000) '20.....$16.00
Population in 1920 (est.).....2,500

INT. payable at District Treas. office or at Kountze Bros., N. Y. C.

HEYBURN-PAUL HIGHWAY D.
This district (P. O. Paul) is in Minidoka County.
-s '19 --- $200,000.....
6s g '20 J-J $55,000..Aug 1 '30-'40
BOND. DEBT Oct 1921.. $255,000
Assessed value 1920.....3,500,000
Population.....8,000
INT. at Nat. Bk. of Comm., N. Y.

HILLSDALE HIGHWAY D. NO. 1
This district is in Minidoka Co.
Road & Bridge Bonds.
6s g '16 J-J $36,000c....June 1936
(Subject to call after June 1926)
BOND. DEBT Oct 31 '21.. $161,000
Assessed val. real estate....2,418,000
Assessed val. personal..... 216,000
Total assessed val. 1921 (30% actual).....2,634,000
State & Co. tax(per $1,000) '21..$5.50
Population in 1921.....2,000
INT. at Chase Nat. Bank, N. Y.

HOMEDALE HIGHWAY DIST
This district (P. O. Homedale) is in Owyhee County.
6s g '19 --- $30,000.....
BONDED DEBT Nov 1921..$30,000
INT. payable at the National Bank of Commerce, New York.

IDAHO FALLS.
This city is in Bonneville Co.
6½s '20 --- 147,000 ---1930
(Optional at any interest paying date.)
6½s '20 --- 164,000 ---1930
(Optional at any interest paying date.)
6½s '20 --- 70,000 ---1930
(Optional at any interest paying date.)
6½s '20 --- 85,000 ---1930
(Optional at any interest paying date.)
6s '20 --- 55,000 ---1930
(Optional at any interest paying date.)
Waterworks Bonds.
5½s '17 J-J *$35,000---July 1 1937
Street Bonds.
5½s '17 J-J *$8,500---July 1 1937
5½s '17 J-J *4,000---July 1 1937
Electric Light & Power Plant.
5½s '19 J-J *$35,000---1939
BOND. DEBT Dec 11 '20.. $386,077
Sinking fund---9,000
Total assess. val. 1920---5,000,000
Population in 1910 4,827; 1920, 8,064
* Subject to call after 10 years.
INT. on 5½s of 1919 payable at the National City Bank, N. Y.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bonneville and Bingham Counties. Bonds are tax-exempt.
6s '07 J-J $ 88,000c July 1 '22-'27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Oct 1 1921.. $271,600
Floating debt---10,000
Sinking fund---20,000
Assessed val. real estate---3,500,000
Assessed val. personal---2,050,000
Total assessed val. 1921 (50% actual)---5,550,000
Population 1921---2,500
INT. at Chase Nat. Bank, N. Y.

INDIAN COVE IRRIG. DIST.
This district (P. O. Hammett) is in Elmore County.
6s J-J $150,000---
BONDED DEBT--- (?)

JEFFERSON COUNTY.
Rigby is the county seat.
Road and Bridge Bonds.
---s '19 --- $200,000---
BOND. DEBT Dec 1 1921.. $200,000
Assess. val. real est.---5,150,000
Assess. val. personal---2,350,000
Other assess. prop.---2,500,000
Total assess. val'n 1921 (act. val.)---10,000,000
State & Co. tax (per $1,000) '21 $25.00
Population in 1920---9,441

JEROME.
This village is in Jerome County.
6s g '19 J-J $6,000---July 1 '30-'35
8,000---July 1 '36-'39
Street Impt. Bonds.
6s --- $14,000---
Paving Bonds.
6s '20 J-J $16,000---Nov 1 1940
(Optional Nov 1 1930)
Fire Dept. Bonds.
6s '20 J-J $6,000---Nov 1 1940
(Optional Nov 1 1930)
BOND DEBT Nov 22 '21---$36,000
Assessment debt (add'l)---171,000
Assessed value 1921---770,000
Population in 1910, 970; 1920, 1,759

JEROME COUNTY.
Jerome is the county seat.
Road Bonds.
5½s'21 J-J $80,000---June 1 '31-'40
5½s'21 s-a 100,000---Nov 1 '31-'40
BOND. DEBT Nov 1921--- $273,777
Assessed value---7,486,530
Population in 1920 (Census)---5,729

JEROME IND. SCH. DIS. NO. 33.
This district is in Jerome County.
5s --- $30,000---
5s --- 40,000---
BOND. DEBT Nov 24 '19.. $160,000
Assessed valuation '19---2,676,333
Total tax rate (per $1,000)---$11.00

JOSEPH HIGHWAY DISTRICT.
This district (P. O. Joseph) is in Idaho County.
6s '18 J-J $30,000---Jan 1 1938
(Subject to call Jan. 1 1928.)
TOT. BD. DT. Dec 1 1919---$30,000
Ass'd val'n 1919 (60% act.)---515,000
Actual value (estimated)---450,000
Total tax (per $1,000) 1919---$35.00
Population 1910 (est.)---30,000
INT. at the Corn Exchange Bank, New York.

KELLOGG.
This city is in Shoshone County. Incorporated in 1909.
City Hall Bldg. Bonds.
6s '17 J-J $10,000---July 1937
(Subject to call after July 1 1927)
-s '18 J-J *12,000---Jan 1 1938
BOND. DEBT Sept 1919---$38,000
Assessed valuation 1919---950,000
Actual value (est.)---2,900,000
Total tax (per $1,000) 1919---$18.50
Population, 1910, 1,273; 1920, 3,017
* INT. payable at the Nat'l Bank of Commerce, N. Y.

KIDDER-HARRIS HIGH. DIST.
This district (P. O. Kooskia) is in Idaho County.
Highway Bonds.
6s '17 J-J $31,000---July 1 1937
(Subject to call after July 1 1927.)
GEN. BD. DT. Oct 1921---$31,000
Assess. val. '19 (40% act.)---445,000
Total tax rate (per $1,000) '21 $10.40
Population in 1920---1,500

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken in April 1915 to form new county of Benewah.
Building Bonds.
5s '19 --- $10,500--- July 1 1939
BOND. DEBT Jan 15 1921 $20,000
Benewah County share---45,000
Floating debt---37,801
Sinking fund---15,378
Cash on hand---112,424
Assess. val. '21 (50% act.) 18,100,000
State & Co. tax (per $1,000) '21 $21.00
Popula'n, 1910, 22,747; 1920, 17,878
INT. at Nat. Bk. of Comm., N. Y.

LAPWAI VALLEY HY. DIST.
This district is in Nez Perce Co.
Road Bonds.
5s '17 --- $150,000 --- 1927-1936
TOTAL DEBT Dec 22 '21 $150,000
Tot. ass'd val. '21 (40% act.) 1,900,000
Tax rate (per $1,000) 1921---$9.10
Population in 1921 (est.)---5,000

LATAH COUNTY HIGHWAY DIST. NO. 2.
P. O. Moscow.
5s '19 J-J $100,000---1939
(Subject to call after 1929.)
BONDED DEBT--- (?)

LEMHI COUNTY.
Salmon is the county seat.
Court House & Jail Bonds.
5s '10 J-J $32,000---July 1930
(Subject to call beginning July 1920)
Road Bonds.
5½s'17 J-J $150,000---1927-1936
BOND. DEBT Jan 8 '21--- $82,000
Sinking fund---9,556
Warrant debt---7,061
Assessed val. real estate---4,880,799
Assessed val. personal---500,229
Total assessed val. 1920---5,381,028
State & Co. tax (per $1,000) '18.. $18.00
Population 1910, 4,786; 1920, 5,164
INT. on bonds marked ($) at A. B. Leach & Co., New York.

LEWISTON.
County seat of Nez Perce County. Inc. 1863.
Street (*Red. after 10 yrs. from iss.*).
5s '12 J-J $17,500c---1932
Refunding Bonds.
4½s'16 J-J $155,000c---1936
(Redeemable beginning in 1926.)
Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
5s g '08 J-J $54,300c---Jan 1 1928
5s '12 J-J 6,000c---1932
Drainage (*Red. aft. 10 yrs. from iss.*)
5s g '09 J-J $22,000c---Jan 1929
Bridge (*Red. aft. 10 yrs. from issue*).
5s '13 J-J $35,000c---Jan 1 1933
Park Bonds (*Red. beg. in 1922*).
5s g '12 J-J $43,000c---1932
BOND. DEBT Oct 5 1921.. $332,800
Assessment debt (add'l)---36,538
Floating debt---154
Sinking funds---31,051
Tot. ass'd val. '20 (¾ act.)---5,238,885
Total tax (per $1,000) 1921---$22.00
Population 1910, 6,043; 1920, 6,574
INT. at office of City Treasurer or in New York at Nat. Park Bank, Kountze Bros. and Chemical Nat. Bk.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $1,000c---July 1 1923
(Subject to call after July 1 1913.)
Refunding (*Red. beg. in 1923*).
5s g '09 J-D $12,000c---Dec 1 1929
Improvement (*Red. beg. in 1919*).
5s g '09 July $55,000c---July 1 1929
Bldg. (*Red. beg. 10 yrs. fr. issue.*)
5s '12 J-J $8,000c---July 1 1932
5s '14 J-J 25,000c---Apr 1 1934
BOND. DEBT Oct 1 1921 $100,000
Floating debt---6,000
Sinking fund---2,775
Tot. ass'd val. '20 (65% act.) 6,475,000
School tax (per $1,000) 1921---$16.50
Population in 1920---8,000
INTEREST payable in Lewiston.

LEWISTON HIGHWAY DIST.
This district is in Nez Perce Co.
5s '16 J-J $150,000---1926-1935
BOND. DEBT Oct 1 1921 $130,000
Assessed valuation 1921---6,067,663
Sinking fund---80,000
Total tax (per $1,000) 1921---$52.31
Population in 1921 (est.)---10,000
INT. at Dist. Secretary's office or Chemical Nat. Bank, N. Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.
5s '15 J-J $100,000---July 1 '26-'35
BOND. DEBT Oct 15 '20.. 100,000
Assessed valuation 1920---854,120
Real value (est.) 1920---3,000,000
Total tax (per $1,000) 1920---$41.35
INT. payable in Chicago.

LINCOLN COUNTY.
Shoshone is the county seat. Incorporated March 18 1895.
A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $44,564 and Minidoka County $26,200.
5s '14 --- $10,000 ---1924-1934
5s '15 --- 10,000 ---1925-1935
5s '17 --- 10,000 ---1927-1937
Refunding Bonds.
4½s'16 J-J $10,000c---July 1 '26-'35
(Subject to call after 10 years.)
"Old" county debt---55,052
TOT. BD. DT. Oct 28 '18 $95,052
Assess. val. '18 (equalized) $8,187,562
Real value (est.) 1918---23,000,000
State & Co. tax (per $1,000) '18 $11.90
Pop'n in 1910, 12,676; 1920, 3,446
INT. in N. Y. at Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E. H. Rollins & Sons.

LINCOLN CO. S. D. NO. 16.
P. O. Richfield.
Building Bonds.
5s '09 $3,000c---1929
(Subject to call after 1919.)
5s '17 --- $30,000c---1937
(Subject to call after 1927.)
6s '19 --- $10,000-$1,000 per year
BOND. DEBT Oct 4 1921.. $43,000
Ass'd val. '21 (abt. 25% act.) 1,135,000
School tax rate (per $1,000) '21 $19.00
Population in 1919 (est.)---1,500
INT. is payable at District Treasurer's office.

MADISON COUNTY.
Roxburg is the county seat.
* **Road and Bridge Bonds.**
5½s'14 J-J $48,000c-July 1 '24-'33
5s '16 J-J 50,000c-July 1 '26-'35
Court-House Bonds.
5½s'19 --- $100,000---July 1 '29-'38
Road Bonds.
5½s'19 --- $150,000---July 1 '29-'38
Refunding Bonds.
6s J-J $56,000c-July 1 '25-'34
BOND. DEBT Oct 4 1921.. $404,000
Sinking fund---18,610
Assessed val'n, real estate---5,196,491
Assessed val'n, personal---1,881,568
Other assessable property---1,029,008
Tot. ass'd val. '21 (40% act.) 8,107,067
Total tax (per $1,000) '21---$27.00
Population in 1920 (Census)---9,167
*INT. at County Treas. office or at Harriman Nat. Bank, N. Y.

MERIDIAN.
This village is in Ada Co. Incorporated Aug. 3 1903.
Water Bds. (*red. beg. in 1920*).
6s '11 J-J $16,000---1930
Water-Works & Street Bonds.
6s '12 J-J $10,000---Jan 1 1932
(Subj. to call beginning Jan. 1 1922)
BOND. DEBT (all water bonds) Sept 7 1921---$26,000
Sinking fund---1,260
Ass'd val. '21 (33 1-3% act.)---675,000
City tax rate (per $1,000 1921---$15.00
Population in 1910, 619; 1920, 1,000
INT. at Chase Nat. Bank, N. Y.

MINIDOKA COUNTY.
Rupert is the county seat.
Building Bonds.
5s '19 --- $1,000---July 1 1929
BOND. DEBT Jan 10 1921 $61,062
Floating debt (add'l)---41,000
Assess. val. 1921 (est.)---9,334,944
Sinking fund and interest---26,082
Cash on hand---180,173
State & Co. tax (per $1,000) '20---$20.40
Population in 1920---9,035

MINIDOKA COUNTY INDEP. SCHOOL DISTRICT NO. 1.
P. O. Rupert.
School Funding Bonds.
6½s M-N $20,000---May 1 '32-'41
BOND. DEBT April 1921---$117,000
Assessed value---302,900
INT. at Kountze Bros., New York.

MINIDOKA HIGHWAY DIST.
-s --- $165,000---
BONDED DEBT--- (?)

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Paving (*Red. beg. in 1923*).
5½s'13 J-J $30,000c---July 1 1933
6s '17 Jan 10,000---1927
6s '18 --- 5,400 ---1922-1938
Ref. Drain (*Red. beg. July 1 1923*).
6s J-J $8,000c---July 1 1933
Ref. Water Bds. (*Red. beg. in '21*)
5½s'11 J-J $40,000c---Nov 1 1931
GEN. DEBT Oct 18 1921--- $78,000
Assessment debt (add'l)---103,767
Sinking fund---12,635
Assess. val. '21 (35% act.)-1,911,378
Tax rate (per $1,000) '21---$28.00
Population 1910, 3,670; 1920, 3,956
INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.
5s J-J $18,000c---1931
Building (*Red. aft. 10 yrs. from iss.*)
5s '12 J-J $65,000c---Jan 1 1932
5½s'13 M-N *7,000c---May 1 1933
BOND. DEBT Dec 10 '21--- $90,000
Assessed value 1921---2,584,000
School tax (per $1,000) 1921---$15.00
Population in 1920---4,000
* Int. in N. Y.; on others at Dist Treasurer's office.

MOUNTAIN HOME.
This village is in Elmore County.
Park Bonds.
-s --- $10,000---
Sewer Dists. No. 1 and 2. Bds.
7s J-J $8,922c ---optional
Sewer Dist. No. 3 Bonds.
7s M-S $2,200c---optional
TOT. BD. DT. Dec 1 1921 $56,123
Total value 1921---1,113,844
City tax rate (per $1,000) 1921 $15.00
Population 1910, 1,411; 1920, 1,644
INT. is payable in New York or Mountain Home.

NAMPA.
This city is in Canyon County Inc. May 6 1901.
Water (*Red. aft. 10 yrs. from issue*)
5½s'07 J-J $5,500c---1927
Refunding Bonds.
5s '16 s-a $34,000---1936
(Subject to call beginning 1926.)
Water-Works Funding Bonds.
5½s'12 J-J $37,000c---1932
(Subject to call beg. in 1922)
General Fund Bonds (*Red. 1922*).
5½s'12 J-J $33,000c---1932
Sewer (*Red. aft. 10 yrs. from issue*)
-s --- $120,000---
(These bonds are not optional.)
Paving Bonds (*Tax-exempt*).
5½s J-J $27,000c---1927
City-Hall (*Red. beg. in 1919.*)
6s '09 J-J $27,000c---1929
Fire-Station (*Red. beg. in 1919*).
6s '09 F-A $17,000c---Aug 2 1929
GEN. BONDS Oct 2 '19.. $148,000
Water debt (included)---43,000
Sinking fund---10,266
Assessed valuation 1919---3,250,000
City tax rate (per $1,000) '21 $22.00
Population 1910, 1,205; 1920, 7,621
INT. at Chase Nat. Bk, New York.

NAMPA HIGHWAY DISTRICT.
This district (P. O. Nampa) is in Canyon County.
5½s'19 J-J $500,000---1939
(Subject to call after 1929.)
BOND. DEBT Oct 1921--- $500,000
Assessed value 1921---9,233,901

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D $29,000---June 1 1926
5s g '07 J-J 15,000c---June 1 1927
5s '09 J-D 15,000---June 1 1929
5s '16 --- 58,000---
6s --- 75,000---
6½s'21 100,000---
BOND. DEBT April 1921.. $310,000
Assessed value 1920---4,205,000
Population 1920---7,640

NAMPA MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $156,750c-Nov 1 '22-'25
(For maturity see V. 81, p. 1274)
6s '10 J-J *$76,000c---Jan 1 '22-'30
(For maturity see V. 90, p. 181)
Refunding Bonds.
6s '17 J-J $14,250c---Jan 1 1927
6s '18 --- 17,100---Jan 1 1928
6s '19 --- 19,950---Jan 1 1929
6s '20 J-J 22,800---Jan 1 1930
-s 29,650---Jan 1 1931
BOND. DEBT Nov 25 '21.. $365,000
Drainage debt (add'l)---142,173
* Tax-exempt.
INT. at Chase Nat. Bank, N. Y.

NEZ PERCE COUNTY.
Lewiston is the county seat.
Road and Bridge Bonds.
6s '19 J-J $400,000---Nov 1 '29-'38
BOND. DEBT Oct 1921.. $445,000
Assessed value 1920---16,600,842
Population in 1920 (Census)---15,253

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
Improvement Bonds.
5s J-J $5,000c---1923
5s J-J 55,000c---1929
5s J-J 8,000c---1932
5s A-O 25,000c---1934
Refunding Bonds.
5s J-D $25,000c---1929
BOND. DEBT Oct 13 1921.. $46,600
Sinking fund---4,500
Tot. ass'd val. '21 (60% act.) 917,924
Tax rate (per $1,000) '21 (est.) $34.00
Population 1920---1,500
INT. on improvement bonds due 1923 is payable in New York; on other bonds in Lewiston, Idaho.

NORTH FORK HIGHWAY DIST.
This district is in Clearwater Co.
5¾s'19 --- $140,000 ---1930-1939
BOND. DEBT Nov 30 '21.. $140,000
Ass'd val. '21 (est. 30% act.) 1,500,000
Population in 1911 (est.)---1,500
INT. at Chase Nat. Bank, N. Y. City, or at Treasurer's office.

ONEIDA COUNTY.
Malad City is the county seat.
Road Bonds.
5s --- $250,000---
5s '19 J-J *$2,000---
(For maturity see V. 113, p. 557)
BOND. DEBT Nov 1920.. $257,000
Assessed valuation 1919---6,267,138
Population in 1920 (Census)---6,723
INT. on bonds marked (*) at National Bank of Commerce, N. Y.

OWYHEE COUNTY.
Silver City is the county seat.
Road and Bridge Bonds.
5s '19 J-J $200,000c ----1929-1939
5s '19 J-J $200,000---
BOND. DEBT Nov 22 '21.. $200,000
Sinking fund---5,000
Assessed value, real estate..5,912,914
Assessed value, personal---629,363
Tot. ass'd val. 1921---6,542,277
State & co. tax (per $1,000) '21..$22.00
Population in 1920---4,694

PARMA IND. SCH. DIS. NO. 8.
This district is in Canyon County.
Building Bonds.
5s '03 --- $6,500---
5s '17 A-O 25,000c---Oct 1 1937
5½s'19 12,000---
BOND. DEBT Oct 1920---$43,000
Assessed val. 1920 (act.)---1,500,000
Tax rate (per $1,000) 1920---$15.00
Population in 1920---583

PAUL.
This village is in Minidoka Co.
Water Bonds.
6s g '19 J-J $30,000---May 10 '30-'39
BONDED DEBT May 1919..$41,500
Water debt (incl.)---30,000
Assessed value---119,864
Population in 1920---527

PAYETTE.
This city is in Payette County. Incorporated July 18 1891. Population in 1910, 1,948; 1920, 2,433.
Water-Works Bonds.
5s J-J $10,000c---1926
5½s'11 J-J 12,000c---July 1 1931
(Subject to call after July 1 1921)
Refunding Bonds.
5½s J-J $20,000---1934
Funding Bonds.
6s '18 J-J $51,000---Jan 1 1933
(Optional after 1928.)
Sewer Bonds.
5½s'11 J-J $12,000c---July 1 1931
5½s'12 J-J 6,000c---1932
(Subject to call after 1922)

PAYETTE (*Concluded*).
Paving Bonds.
..s ... $32,000
City-Hall Bonds (*Red. beg. 1922*).
5½g'12 J J $14,000c
Bridge Bonds (*Red. beg. 1922*).
5½g'12 J-J $7,000c ... 1932
Funding Bonds.
5½g'12 J-J $16,000c ... Apr 1 1932
(Subject to call after April 1 1922)
GEN. BD. DT. Oct 4 '21 .. $148,000
Assessment debt (add'l) ... 46,000
Floating debt (add'l) ... 10,000
Assessed valuation 1921 ... 1,180,000
Total tax (per $1,000) '20 ... $64.50
INT. payable at City Treasurer's office

PAYETTE COUNTY.
Payette is the county seat.
Refunding Bonds.
5½s'17 s-an $75,000 ... 1937
(Optional after 1927.)
BOND. DEBT Oct 1921 .. $75,000
Total assess. val. 1921 ... 6,081,000
Total tax rate (per $1,000) '21. $20.00
Population in 1920 (Census) ... 7,021

PAYETTE IND. SCHOOL DIST
This district is in Payette County.
..s '19 ... $75,000
BOND. DEBT Dec 1 1921.. $122,500
Sinking fund ... 10,000
Ass'd val. 1921 ... 2,192,000
Tax rate (per $1,000) 1921 ... $18.00
Population 19 20 (est.) ... 5,000

PAYETTE HIGHWAY DIST. NO. 1
BOND. DEBT Dec 1 '21 .. $200,000
Assessed value real estate ... 2,627,837
Assessed value personal ... 71,684
Tot. ass'd val. '21 (act.) ... 2,699,521
Tot. tax rate (per $1,000) '21 .. $5.00

PIONEER IRRIGATION DIST.
This district (P. O. Caldwell) is in Canyon County and Ada County.
Refunding Bonds.
6s '17 J-J $30,700
BOND. DEBT Oct 3 1920 .. $189,200
Assessment debt (add'l) ... 606,893
Assess. val. real estate ... 4,168,785
Assess. val. personal ... 933,381
Other assess. property ... 862,750
Total assess. val. 1920 ... 5,964,916
Population 1921 (est.) ... 7,000

PLUMMER HIGHWAY DIST.
Road Bonds.
6s '13 J-J $45,000c ... July 1 1933
(Subject to call after July 1 1923.)
BOND. DEBT Oct 4 1921 .. $45,000
Assessed valuation 1920 .. 1,434,729
Tot. tax rate (per $1,000) 1921 $40.00
Population in 1920 (est.) ... 1,500
INT. at Seaboard Nat. Bank, N.Y.

PLUMMER SCHOOL DISTRICT.
BOND. DEBT June 30 '21 $28,000
Sinking fund ... 14,350
Total assess. val. 1920 (⅓ of 1%) ... 1,360,000
Tax rate (per $1,000) '21 ... $16.00
Population in 1921 ... 1,500

POCATELLO.
This city is in Bannock County. Incorporated 1889.
Municipal Bonds.
7s J-J $49,659
Sewer Bonds (*Subject to call*).
... $164,000
Redemption bonds ... $49,659
Funding Bonds.
5s '15 J-J $24,975c ... July 1 1925
Water-Works Bonds.
5s '15 J-J $409,000c .. Nov 1 1935
(Subject to call after Nov 1 1925)
5s '17 J-J 300,000 ... Apr 1 1937
(Subject to call after 1927.)
Street Impt. Bonds.
5s '19 ... $102,000 ... 1939
(Subject to call after 1929.)
BOND. DEBT Oct 8 1921 $1,035,634
Water bonds (included) ... 700,000
Assess. bonds (add'l) ... 594,062
Sinking fund ... 169,582
Assessed valuation 1921 ... 9,000,000
Total tax rate (per $1,000) '21. $29.30
Population 1910, 9,110; 1920, 15,001

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building (*Red. aft. 10 yrs. fr. issue*).
4½s'03 F-A $10,000c ... 1923
5s '08 J-D 15,000c ... 1928
5s '09 A-O 13,000c ... 1929
5s '10 A-O 17,000c ... Apr 9 1930
5s '14 M-N 85,000c ... May 1 1934
5s '15 M-N 70,000c ... May 1 1935
5s '16 J-J 15,000c ... July 1 1936
(Subject to call beg. July 1 1926)
5s '19 ... 180,000 ... 1940
5½s'20 ... 75,000 ... 1940
BOND. DEBT Oct 1921 .. $480,000
Sinking fund ... 105,261
Tot. ass'd val. '21 (actual) .. 10,500,000
Tax rate (per $1,000) '21 ... $15.60
Population in 1921 (est.) ... 16,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

POWER COUNTY.
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $90,000 ... 1925-1934
Road District No. 1 Bonds.
5½s'19 M-S $150,000 ... 1930-1939
BOND. DEBT Nov 26 '20 $90,000
Floating debt ... 31,523
Debt District No. 1 ... 275,000
Total valuation 1919 ... 10,312,312
State & Co. tax (per $1,000) '20. $17.00
Population in 1920 ... 5,105
INT. at Nat. Bk. of Comm., N. Y.

PRESTON.
This city is in Franklin County.
Sewer Bonds.
5s '17 J-J $30,000 ... Dec 1 1937
(Optional after Dec. 1 1927.)
Paving Bonds.
19 $25,000
Street Bonds.
..s '19 ... $18,000
..s '19 ... 9,000
Funding Bonds.
5s '14 ... $10,000 ... May 1 1924
5s '14 ... 10,000 ... July 1 1924
6s '21 J-J 32,000 ... July 1 1941
(Optional July 1 1931.)
Park Bonds.
..s '19 ... $5,000
Water Bds. (*Red. aft. Jan. 1 1922*).
5s '12 J-J $75,000 ... Jan 1 1932
..s '19 ... 35,000
6s '20 J-J 72,000 ... June 1 1940
(Optional June 1 1930.)
GEN. BD. DT. Aug 1920 .. $212,000
Water debt (included) ... 182,000
Assessed valuation 1919 ... 1,121,616
Population 1910, 2,110; 1920, 3,235
INT. on 6s of 1920 at N. Y. City.

PRINCETON-HARVARD HIGHWAY DISTRICT.
This district (P. O. Princeton) is in Latah County.
5½s'19 A-O $50,000 ... 1939
(Subject to call after 1929.)
BOND. DEBT Oct 23 '20 .. $50,000
Ass'd val'n 1920 (60% act.) 1,230,000
Tax rate (per $1,000) 1920 ... $7.50
Population in 1919 (est.) ... 1,500

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (*Tax-free*).
6s '09 J-J $280,000c. July 1 '21 '29
TOTAL DEBT Oct 4 1921 .. $311,000
Assess. val., real estate ... 4,000,000
Assess. val., personal ... 350,000
Other assess. property ... 1,600,000
Total assess. val. 1921 (45-50% actual) ... 5,950,000
Population in 1921 (est.) ... 8,000
INT. payable at N. Y. agency of Bank of Montreal.

REXBURG.
This city is in Madison County
Sewer Bonds.
6s '19 J-J $70,000 ... 1939
(Subject to call after 1929.)
Fire Dept. Bonds.
6s '19 J-J $12,000 ... 1939
(Subject to call after 1929.)
Bridge Bonds.
6s '19 J-J $10,000 ... 1939
(Suniect to call after 1929.)
Funding Bonds.
6½s ... $40,000
BOND. DEBT Oct 14 '20 .. $348,000
Assessment debt (included) ... 186,500
Sinking fund ... 1,000
Assessed value 1920 ... 1,661,575
City tax rate (per $1,000) '20. $22.00
Population, 1910, 1,893; 1920, 3,569

REXBURG INDEP. S. D. NO. 1.
This district (P. O. Rexburg) is in Madison County.
Funding Bonds.
6½s'19 J-J $13,500 ...
(For maturity see V. 113, p. 657.)
6½s'21 ... $15,000 ...
BOND. DEBT Aug 1921 .. $178,000
Assessed value 1920 ... 2,261,449
INT. at Chase Nat. Bank, N. Y.

RIGBY SCHOOL DISTRICT.
A district in Jefferson County.
... $30,000 ...
6 '19 M-N 12,000 ... 1939
BOND. DEBT Dec 4 '19 .. $90,000
Total assessed val. 1919 ... 2,000,000
Total tax rate (per $1,000) 18. $32.16
Population 1919 ... 4,000

RIGBY INDEPENDENT S.D. NO. 5
This district (P. O. Rigby) is in Jefferson County.
6s g '19 J-J $14,000 ... July 1 1939
6½g'21 M-N 32,000 ...
BOND. DEBT June 1921 .. $154,000
Assessed value 1920 ... 2,578,041
Population (est.) ... 4,000
INT. at National Bank of Commerce, New York.

RIMROCK HIGHWAY DIST.
This district (P. O. Genesee) is in Latah County.
5½s ... $44,000 ...
BONDED DEBT ... (?)

RUPERT.
This village is in Minidoka County. Inc. in May 1906.
Water Bonds.
6s '13 J-J $25,000c ... 1933
(Redeemable beginning 1923.)
6s '16 J-J $4,000 ... May 1 1936
(Subject to call after May 1 1926.)
Street Impt. Bonds.
6s '16 J-J $7,000 ... May 1 1936
(Subject to call after May 1 1926.)
Paving (*Red. beg. Oct. 1 1922*).
6s '12 A-O $3,500c ... Oct 1 1932
6s '19 ... 41,000 ... 1939
Sewer Bonds.
5½s'17 J-J $11,500 ... Jan 1 1937
(Subject to call after Jan. 1 1927.)
7s '20 J-J 54,000 ... 1922-1930
Elec. Lt. & Pow. Plant Bonds.
6s '19 J-J $60,000 .. Dec 1 '30-'39
BOND. DEBT April 1920 .. $156,000
Water debt (included) ... 89,000
Assessment debt (add'l) ... 41,000
Floating debt ... 10,000
Sinking fund ... 8,750
Total assess. val. 1920 ... 1,090,122
Total tax rate (per $1,000) '20 $15.00
Population in 1910, 297; 1920, 2,372
INT. at Kountze Bros., N. Y.

ST. ANTHONY.
This city is the county seat of Fremont County.
City and County Building.
J-J $15,000c ... 1928
Paving Bonds.
6s '19 ... $35,000 ... July 1 1938
(Subject to call July 1 1928.)
Bridge Bonds.
.. J-J $20,000c ... 1932
(Subject to call 1922.)
Park Bonds.
... $10,000 ...
Sewer Bonds.
... $45,000 ...
Sewer Dist. No. 1 Bonds.
$120,000 ...
BOND. DEBT Nov 30 '21 .. $125,000
Assess. debt aft 11 ... 81,742
Assess. val. 1920 (act.) ... 1,372,000
Tax rate (per $1,000) 192 ... $23.00
Population 1910, 1,238; 1920, 2,957
INT. is payable in New York City

ST. ANTHONY IND. SCH. DIST
This district is in Fremont County.
..s ... $22,500 ... July 1 1927
5s '12 J-D 50,000c. June 1 1932
BOND. DEBT Nov 23 1921 $110,000
Sinking fund ... 14,500
Assess. val. '20 (¾ actual) .. 1,713,220
School tax rate (per $1,000) '20 $20.00
Population in 1920 ... 3,250
INT. at Chase Nat. Bank, N. Y

ST. MARIES.
This city is in Benewah County. Incorporated in 1902
Water-Works Bonds.
5½s'15 J-J $37,000 .. Sept 15 1935
(Subject to call begin Sept 15 1925)
5s '09 J-J $8,000 ... July 1 1929
Street Bonds.
6s '14 1-J $10,000 .. Oct 1 1934
TOT. DEBT Dec 22 1920 .. $142,783
Assessment debt ... 27,470
Floating debt ... 8,700
Sinking fund ... 36,085
Assess. val., real estate ... 864,054
Assess. val., personal ... 460,000
Total assess. value 1920 (40% actual) ... 1,324,055
Total tax rate (per $1,000) '20. $19.50
Population in 1910, 869; 1920, 1,962

ST. MARIE'S SCHOOL DIST.
5s & 5½s J-J $80,000c ... 1935
(Subject to call.)
BOND. DEBT Oct 8 1921 .. $80,000
Floating debt (additional) .. 37,000
Sinking fund ... 14,543
Ass'd val'n '21 (40% act.) .. 2,953,000
School tax rate (per $1,000) '21. $17.25
INT. at Boise, Ida., or at Nat. Bank of Commerce, N. Y.

SALMON CITY.
This city is in Lemhi County Incorp. in 1892.
Water (*Red. after Jan. 1 1922*).
6s '12 J-J $60,000c .. Jan 1 1932
(Optional after Jan 1 1922)
Sidewalk Bonds.
6s '12 J-J $5,000c .. Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT Dec 1919 .. $65,000
Floating debt ... 5,300
Assess. val. '20 (abt. act.) .. 1,070,000
Tax rate (per $1,000) 1919 ... $11.50
Population 1910, 1,434; 1920, 1,311
INT pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County Incorporated May 1 1907.
Water-Works Bonds.
6s '18 ... $98,000 ... July 1 1938
(Optional after 1928.)
5½s'17 ... 42,000 ... May 1927
Refunding Bds. (*Red. beg. in '22*).
5½s '09 ... $44,000 ... Jan 1 1932
(Subject to call in 1922.)
Funding Bonds.
5½s ... $43,000 ...
Sewer Bonds.
6s '12 J-J $25,000 ... July 1929
(Subject to call in 1919)
GEN. BD. DT. Oct 5 '21 .. $209,000
Special impt. debt (add'l) .. 45,000
Warrant debt ... 22,000
Sinking fund ... 42,940
Ass'd val'n '20 ... 1,120,000
City tax rate (per $1,000) '21. $38.75
Population 1910, 2,993; 1920, 3,199
INT. on water-works bonds at the Union Trust Co., Spokane; on refunding bonds at Kountze Bros., N. Y., and on sewer bonds at the 1st Nat. Bk., N. Y.

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '08 s-an $25,000c ... July 1928
(Subject to call July 1918.)
6s '09 s-an $10,000c ... 1929
(Subject to call after 1919).
6s '19 ... 65,000 ... 1939
(Optional 1929.)
6s ... 140,000 ...
BOND. DEBT Dec 1921 .. $140,000
Sinking fund ... 6,067
Assess. val. 1920 ... 3,228,000
School tax (per $1,000) 1921 .. $20.00
Population 1920 (est.) ... 5,500
INT. is payable at office of State Land Board, Kleybolte & Co. and Keeler Bros. of Denver.

SHELLEY.
This place is in Bingham County.
Water-Works Bonds.
5½s'19 ... $35,000 ...
35,000 ...
BOND. DEBT Oct 8 '21 .. $58,700
Floating debt (additional) ... 6,000
Tot. assess. val. '20 (40% act.) .. 556,760
Total tax rate (per $1,000) '20. $26.00
Population, 1910, 537; 1920, 1,223

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
Road Bonds (*Red. beg. Jan. 1 '22*).
6s '12 J-J $80,000c ... Jan 1 1932
5s '19 ... 20,000 ... 1939
(Subject to call after 1929.)
TOT. DEBT Oct 10 1921 .. $200,000
Assess. val. 1920 (abt. act) 2,406,525
Tax rate (per $1,000) 1920 ... $9.50
Population 1920 ... 1,800
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $33,400c ... Sept 1 1929
5s '11 J-J 16,000 ... July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT July 1 1921 $42,500
Assess. val. 1921 (40% act.) .. 1,791,163
School tax rate (per $1,000) '21 $16.00
Population in 1920 ... 1,485
INT. at County Treasurers' office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County. Post Office is Shelley.
..s ... $225,400 ...
BOND. DEBT Jan 1 1921 .. $225,400
Total assess. of district 1920 .. 966,632
INT. at Shelley Bkg. Co. Shelley.

SODA SPRINGS.
This city is in Caribou County.
Water Bonds.
6s '19 J-J $80,000 ... 1930-1939
Sewer Bonds.
7s ... $40,000 ...
BOND. DEBT Dec 9 1920 .. $100,500
Water Debt ... 80,000
Assessed valuation 1919 ... 533,397
Population in 1910, 501; 1920, 935

SUGAR IND. SCH. DIST. NO. 4.
This district is in Madison County.
BOND. DEBT Oct 1921 .. $34,000
Assessed valuation 192 ... 1,356,460
Tax rate (per $1,000) 19.0 ... $13.00

SUNNYSIDE IRRIG. DIST.
Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149
Irrigation Bonds.
6s '10 J-J $373,500c .. Jan 1 '22-'30
6s J-J 150,000c .. July 1 '23-'32
BOND. DEBT Sept 1919 .. $565,000
INT. at First Nat. Bank, Weiser, and Nat. City Bank, N. Y. City.

TETON COUNTY.
Driggs is the county seat.
Funding Bonds.
5.2s s-a $65,000c ... 1935
Road and Bridge Bonds.
5s '17 s-a $50,000c .. Jan 1 1937
(Subject to call after 1927.)
5½s'19 ... 100,000 ... 1929-1938
BOND. DEBT Dec 1921 .. $215,000
Sinking fund ... 3,247
Assess. val. real estate, '21 .. 3,155,150
Population 1920 ... 3,921
INT. is payable in New York.

TWIN FALLS.
This city is in Twin Falls County. Incorporated as a city of the second class April 1 1907.
Sewer (*Red. aft. 10 yrs. from issue*).
6s '06 J J $16,000c ... Sept 2 1926
5s '09 J-J 4,000c ... Oct 1 1929
5½s'19 ... 40,000c ... July 1 1939
(Subject to call July 1 1929.)
Fire Dept. (*Red. aft. 10 yrs fr issue*).
6s '09 J-J $7,000c ... Jan 1 1929
5½s'11 J-J 10,000c ... Jan 1 1931
6s '20 ... 20,000 ... July 1 1940
Bridge Bonds.
5½s'19 ... $50,000 ... July 1 1939
Street (*Red. aft. 10 yrs. from issue*).
6s '09 J-J $8,000c ... Jan 1 1929
5s '09 J-J 28,000c ... Oct 1 1929
5½s'11 J-J 33,000c ... Jan 1 1931
5½s'11 J-J 7,000 ... 1931
5½s'19 J-J 115,000 ... 1939
6s '20 ... 75,000 ... July 1 1940
Funding (*Red. beg. in 1922*).
5½s'12 ... $15,000 ... 1932
Water Works Purch. Bonds.
5s '16 J-J $80,000c ... Apr 1 1936
(Subject to call beg. Apr 1 1926)
6s '18 J-J *$375,000 ... Jan 1 1938
(Subject to call beginning 1928.)
GEN. BD. DT. Nov 1921 .. $813,000
Assessment debt (add'l) ... 598,512
Water works bonds (incl.) ... 155,000
Assess. val. 1921 (40% act.) .. 6,100,000
Total tax rate (per $1,000) '21 $27.50
Population 1910, 5,258; 1920, 8,324
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank. * INT. payable at Kountze Bros., New York, and 6s of 1920 at the First Nat. Bank, N. Y.

TWIN FALLS HIGHWAY DIST.
This district is in Twin Falls Co.
6s '19 J-J $1,250,000 ...
BOND. DEBT Oct 1 1921 $1,250,000
Asses. val. '21 (40% act.) 18,306,150
Population in 1921 (est.) ... 30,000

TWIN FALLS INDEP. SCHOOL DISTRICT NO. 4.
5s '05 ... $16,000 ... Aug 25 1925
5s '08 ... 50,000 ... May 11 1928
5s '10 ... 40,000 ... Jan 1 1930
5½s'11 ... 52,000 ... Apr 1 1931
5s g '12 F-A 70,000c ... Feb 1 1932
(Subject to call Feb 1 1922.)
5s ... $40,000c ... Mar 1 1936
..s ... 150,000 ...
5½s'19 ... 60,000 ...
5s '20 M-S 100,000 ... Mar 1 1940
(Optional March 1 1930)
BOND. DEBT Oct 25 '21 $587,000
Floating debt ... 29,183
Sinking fund ... 35,600
Assess. val. 1921 (est.) (40% actual) ... 10,500,000
Sch. tax rate (per $1,000) '21. $37.50
Population in 1920 (est.) ... 12,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat. Incorporated in March 1907
Court-House and Jail Bonds.
5s '09 J-J $105,000c ... Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $50,000c ... 1923-1934
Bridge Bonds.
5½s 13 J-J $50,000c ...
(Payable 1-10th yearly after 10th yr.)
Hansen Bridge.
6s '19 ... $30,000 ... 1930-1939
BOND. DEBT Oct 1921 .. $235,000
Assess. val. 1921 ... 33,000,000
County tax rate (per $1,000) '21. $1.15
Pop'n 1910, 13,543; 1920, 28,398
INT. at Nat. City Bank, N. Y.

TWIN FALLS COUNTY INDEPENDENT SCH. DIST. NO. 7.
School Building Bonds.
6s '20 J-D $44,000 ... June 1 '30-'40

TWIN FALLS CO. S.D.NO.7(*Con.*)
Funding Bonds.
7s '21 M-N $8,000...May 1 '34-'41
BOND. DEBT July 1920...$53.000
Assessed value 1919.....898.804
Population (est.).....1.200
INT. at National Bank of Commerce, New York.

WALLACE IND. SCH. D. NO. 8
This district is in Shoshone Co.
BOND. DEBT Dec 4 1920.. $55.000
Sinking fund..... 20.985
Assessed valuation 1920...3,489,852
Tax rate (per $1,000) 1920...$15.00
Population 1920 (est.).....4,000

WASHINGTON COUNTY.
The city of Weiser is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $100,000...Jan 1 '27-'36
Road Bonds.
6s '20 J-J $300,000...July 1 '30-'39
(Optional after 10 years.)
BOND. DEBT Oct 1921.. $400.000
Assess. val. real estate....9,536,375
Assess. val., personal..... 800,000
Tot.asses.val.'20(⅓ act.)..10,336,375
State & co. tax (per $1,000) '20 $23.60
Population in 1920.....9.242
INT. on 6s of 1920 at the Chase National Bank, New York.

WEISER.
This city is in Washington County. Incorporated in 1887.
Water (*Red. aft. 10 yrs. from issue*).
5s '03 J-J $33,500c.....1923
5½s'08 J-J 15,500c.....1928
5½s'12 J-J 77,500c.....1932
Fire Dept. (*Red. beg. in* 1913).
5s '03 J-J $2,400c.....1923
Sewer (*Red. aft. 10 yrs. from iss.*).
5s '04 J-J $2,700c.....1924
5½s'12 J-J 15,000.....1932
Elec.-Lt.(*Red. aft.10 yrs.from iss.*).
6s '03 J-J $2,800c.....1923
Funding (*Red. beg. in* 1918).
5½s'08 J-J $11,070c.....1928
Pav. & Grad. (*Red. beg. in* 1922).
5½s'12 J-J $20,500c.....1932
BOND. DEBT Oc 4 '21.. $184,000
Assess. val., real estate....1,480,879
Assess. val., personal..... 172 621
Total assess. val. 1921....1,653,500
City tax rate (per $1,000) '21..$26.00
Pop'n in 1910, 2,600; 1920, 3,154
INT. at Chemical Nat Bk., N Y.

WENDELL SCHOOL DISTRICT.
This district (P. O. Wendell) is in Gooding County.
-s ---- $30,000.....
BOND. DEBT Nov 30 '21..$75.000
Floating debt (add'l)..... 24,000

WOOD RIVER VALLEY IRRIG. DISTRICT.
A district in Blaine County.
6s '18 ---- $25,000 1929-1938
TOT. BD. DT. Oct 1921.. $115.000
Assessed value of land..... 455,000
Actual value (estimated)..... 1,000,000
INT. payable at the Chase Nat' Bank, New York.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles)..... 103,645
State Capital.....Denver
Governor (term expires Jan. 1923).....Oliver H. Shoup
Sec'y of State (term expires Jan. 1923).....Carl S. Milliken
Treasurer (term expires Jan. 1923).....Arthur M. Strong
Auditor (term expires Jan. 1923).....Harry E. Mulnix
Attorney-General (term expires Jan. 1923)..Victor E. Keyes

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows

LOANS— Name and Purpose—		Interest— % Payable		Principal— When Due.	Outstand'g
Insurrection, Leadville	1897	4	M-S	Sept. 1 1922	$6,000
		Subject to call Sept. 1 1912.			
Insurrection bonds	1909	3	J-J	July 1 1929	932,300
do do	1914	4	J-J	July 1 1944	725,700
		Subject to call after July 1 1934.			
Funding bonds	1910	3	J-D	Dec. 1 1960	1,972,500
		Subject to call after Dec. 1 1920.			
War purpose bonds	1917	4½	M-S	$125 000 yearly	586,000
		Subject to call when funds are available			
Highway bonds	1921	5	J-D	June 1 1951	2,000,000
		Subject to call June 1 1931.			

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Sept. 1 '19.	*Sept. 1 '20.*	*Sept. 30 '21.*
Outstanding warrants	$281,375	$93,742	None
Certificates of indebtedness	22,985	None	None
Casual deficiency bonds	None	None	None
Funding bonds	1,997,500	1,997,500	1,972,500
Insurrection bonds	1,695,300	1,688,300	1,658,000
Other indebtedness	*8,000	*5,000	None
Defense bonds	-------	-------	586,000
Highway bonds	-------	-------	2,000,000
Total	$4,005,160	$3,784,542	$6,216,500
Net assets	1,556,973	2,603,517	-------
Net debt	$2,448,187	$1,181,024	-------

*Estimated interest due on certificates of indebtedness and warrants.
The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of $2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000 and the total State debt for the years named:

	Total Assessed Valuation.	*State Tax (per $1,000)*
1921	$1,578,468,449	$4.35
1920	$1,591,307,396.00	$3.47
1919	1,488,181,211.00	----
1918	1,422,113,275.00	----
1917	1,305,286,409.00	3.12
1916	1,211,697,278.00	2.07
1915	1,249,199,210.00	2.10
1914	1,309,559,205.00	1.39
1913	*1,306,536,602.00	1.30
1912	422,341,537.00	4.18
1910	$414,885,770.00	$4.00
1908	375,284,970.00	4.00
1906	356,244,547.35	4.00
1904	342,170,703.00	4.00
1901	*465,874,288.00	4.10
1900	216,776,356.00	4.10
1890	220,544,064.62	4.00
1880	73,698,746.29	6.00
1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at "true and full cash value." This accounts for the large increase in values of 1901 and 1913, as property was assessed at a very much lower basis in earlier years.
In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.
The State Supreme Court in an opinion handed down April 3 1916 upholds the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution abolishing the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 and again in 1920 and now reads as follows

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of the debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.
An amendment in 1920 for State highway construction added the following paragraph to Section 3:
"And provided, further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Commission for the construction and improvement of public highways in the State of Colorado; said debt to be evidenced by registered coupon interest-bearing bonds to an amount not exceeding five million dollars."
Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.
School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.
Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.
In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.
The provisions of the law relating to public revenue and limiting the levy of taxes in the several taxing districts of the State are contained in Sections 1 to 16, inclusive, of Chapter 137, Laws of 1913, as amended in 1915 and again in 1917. See V. 105, p. 1726, for changes made in 1917. The sections referred to read:

Sec. 1. The power of the board of commissioners of each of the several counties of the State to fix rates of levy annually for the creation of funds out of which to meet and defray the ordinary county expenses, including the support of the poor, and for the purpose of raising a fund to meet any unforeseen contingency expenses of the county is hereby limited as follows;

Sec. 2. In any county which has an assessed valuation for the current tax year of $1,000,000 or less, the levy shall not exceed 6 mills on the dollar of such valuation.

Sec. 3. In any county which has an assessed valuation for the current tax year of more than $1,000,000 and not in excess of $2,000,000, the levy shall not exceed 5 mills on the dollar of such valuation.

Sec. 4. In any county which has an assessed valuation for the current tax year of more than $2,000,000 and not in excess of $3,000,000, the levy shall not exceed 4 mills on the dollar of such valuation.

Sec. 5. In any county which has an assessed valuation for the current tax year of more than $3,000,000 and not in excess of $4,000,000, the levy shall not exceed 3½ mills on the dollar of such valuation.
In any county which has an assessed valuation in any amount in excess of $4,000,000, up to and including $10,000,000, the maximum levy shall be determined by reducing the levy of 3½ mills allowed upon a valuation of $4,000,000 one-tenth of one mill for each $1,000,000 in excess of $4,000,000 and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 6. In any county which has an assessed valuation for the current tax year of more than $10,000,000 and not in excess of $11,000,000, the levy shall not exceed two and seventy-eight hundredths mills on the dollar of such valuation.
In any county which has an assessed valuation in any amount in excess of $11,000,000 up to and including $50,000,000, the maximum levy shall be determined by reducing the levy of two and seventy-eight hundredths mills allowed upon a valuation of $11,000,000, two hundredths of one mill for each $1,000,000 dollars in excess of $11,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 7. In any county which has an assessed valuation for the current tax year of not more than $50,000,000 and not in excess of $51,000,000, the levy shall not exceed one and ninety-one hundredths mills on the dollar of such valuation.
In any county which has an assessed valuation in any amount in excess of $50,000,000 up to and including $100,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine hundredths mills allowed upon a valuation of $51,000,000, one-hundredth of one mill for each $1,000,000 in excess of $51,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 8. In any county which has an assessed valuation for the current tax year of more than $100,000,000 and not in excess of $101,000,000, the levy shall not exceed one and four hundred and ninety-eight thousandths of one mill on the dollar of such valuation.
In any county which has an assessed valuation in any amount in excess of $101,000,000 up to and including $300,000,000, the maximum levy shall be determined by reducing the levy of one and four hundred and ninety-eight thousandths mills, allowed upon a valuation of $101,000,000, two one-thousandths of one mill for each one million in excess of $101,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 9. In any county which has an assessed valuation for the current tax year of more than $300,000,000 and not in excess of $301,000,000, the levy shall not exceed one and ninety-nine one-thousandths mills on the dollar of such valuation.
In any county which has an assessed valuation in any amount in excess of $301,000,000 up to and including $400,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine one thousandths mills, allowed upon a valuation of $301,000,000, one thousandth of one mill for each $1,000,000 in excess of $301,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 10. In any county which has an assessed valuation for the current tax year in excess of $400,000,000, the levy shall not exceed one mill on the dollar of such valuation.

Sec. 11. All statutory rates making provision for fixing the limit of indebtedness of any school district or incorporated town shall be computed

upon seventy per cent (70%) of the assessed valuation of such school district or incorporated town, instead of being computed upon the full assessed valuation as provided in the various statutes fixing such limitations.

Except as herein otherwise provided, all statutory rates, making provision for the general revenues of the State and for State institutions, schools, towns, cities and for all other purposes (except to provide for the payment of bonds and interest thereon), are hereby reduced as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Except as herein otherwise provided, the exercise of the taxing power by the General Assembly and by every taxing body to which authority has been delegated by the General Assembly to exercise the power of taxation, is hereby limited (except to provide for the payment of bonds and interest thereon), so as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Sec. 12. If any board of levy or any officer that is charged with the duty of levying a tax in any taxing district, except the State, shall be of the opinion that the amount of tax limited by this Act will be insufficient for the needs of such taxing district for the current year, the question of an increased levy may be submitted to the Colorado Tax Commission and it shall be the duty of the Colorado Tax Commission to examine into the needs of such taxing district and ascertain from such examination the financial condition thereof and if, in the opinion of the Colorado Tax Commission, such taxing district is in need of additional funds, the said Commission may recommend an increased levy for such taxing district above the limits hereinbefore applied, and such taxing district is authorized to make such excess levy not exceeding five mills on the dollar of the valuation of such district; Provided, that in case the Colorado Tax Commission refuses or fails to recommend such increased levy or that the excess levy not exceeding five mills is insufficient to meet the required needs of such taxing district, the question may be submitted to the voters of such taxing district at a general or at a special election called for the purpose and in the manner provided by law for calling special elections in such taxing district; any such question of increasing the levy shall be submitted at any election as before set forth, due notice thereof shall be given for at least thirty days in advance of such election by publication in some newspaper published in such taxing district, except school districts, and in school districts, notice shall be given by posting a notice of such election at the school house in such district. If three-fourths of the votes cast at any such election shall be in favor of the increased levy as named in said election notice, then the officers charged with levying taxes may make such increased levy for the year voted upon and thereafter the limitation of this Act shall apply unless an increased levy for the particular year shall be voted at another election in like manner.

Sec. 13. Any levy which may be certified to the county assessor in excess of the limitations placed by this Act, shall be unlawful and in any such case it shall be unlawful for the county assessor of any county within the State to enter upon the tax roll of the county any such excessive levy and in case of any such excess in any levy it is hereby made the duty of the county assessor and he is hereby required to reduce such levy and to extend upon the tax roll only such a part thereof as will comply with the provisions of this Act.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded indebtedness and interest thereon lawfully incurred, or any judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or city and county.

Sec. 15. Any officer of any taxing district or any county assessor who shall violate any provision of this Act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not more than $1,000, and shall also be liable to removal from office as provided by law.

Sec. 16. Each section of this Act and every part of each section are hereby declared to be independent sections and parts of sections, and the holding of any section or part thereof to be void or ineffective for any cause shall not be deemed to affect any other section or any part thereof.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co. item on page 925 of the "Chronicle" for Sept. 18 1915.

SAVINGS BANK INVESTMENTS—LOANS ON REAL ESTATE—INVESTMENT OF SAVINGS DEPOSITS.—Loans on real estate and investments and loans of savings banks in the State of Colorado are governed by Sections 30 and 31 of the laws in relation to State banks and banking, 1913. These sections follow:

Sec. 30. No bank, except savings banks, shall make, or purchase loans secured by mortgage or trust deed on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings banks, shall any such loan be for a longer period than three years. Banks may make, purchase and hold loans for not to exceed five years upon first trust deeds or first mortgages on real estate, worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first trust deeds or first mortgages, except as additional security to loans previously made by such bank.

Sec. 31. Except as permitted by Sec. 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to-wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least four per cent net per annum on their capital stock during the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators guardians or other trustees in the bonds or stock of any private corporation."

POPULATION OF STATE.—

1920	939,629	1900	539,700	1870	39,864
1910	799,024	1890	413,249	1860	34,277
		1880	194,327		

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ADAMS AND ARAPAHOE COUNTIES JOINT S. D. NO. 29.
Post Office Bennett.
6s '20 --- $16,000 ---- 1950
(Optional 1935)
6s '21 M-S 25,000 ---- Sept 1 1941
(Optional Sept 1 1931)
BOND. DEBT Oct 1921-- $61,800
Assessed value 1920 ---- 1,787,890
INT. on 6s of 1921 at Kountze Bros., N. Y.

ADAMS COUNTY S. D. NO. 27.
This district (P. O. Brighton) is in Adams County.
5s '19 --- $60,000 ---- 1949
6s '12 --- $23,500 ---- 1932
(Subject to call after 1934.)
BOND. DEBT Dec. 1920 $83,500
Assess. val. 1919 ---- 4,918,320

ADAMS COUNTY S. D. NO. 28.
This district (P. O. Aurora) is in Adams County.
6s --- $40,000 ----
BONDED DEBT ---- (?)
Assessed value 1920---$772,170
Total tax (per $1,000) 1920--$116.00

AKRON.
This town is in Washington Co. Sewer District No. 1 Bonds.
6s '21 M-N $40,000 ----
(Due on or before May 1 1938.)
BOND. DEBT May 1921- $40,000
Assessed value 1920 ---- 1,100,000
Population 1910, 647; 1920--1,401

ALAMOSA.
This city is in Alamosa County. Inc. Aug. 20 1878.
*Water (*Red. beg. in* 1921).
5s '11 A-O $90,000c ---- 1926
5s '19 --- 20,000 ----
Funding Bonds.
6s M-S $6,000 ---- Jan 1932
GEN. BD. DT. Oct 1 1921 $115,000
Ass'd val'n 1921(60% act.)-2,550,000
Tax rate (per $1,000) '21--$15.00
Population 1910, 3,013; 1920--3,171
INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

ALAMOSA COUNTY.
Alamosa is the county seat.
Funding Bonds.
5s '16 A-O $30,700 ---- Apr 1 1936
(Subj. to call beginning Apr 1 1926.)
Refunding Bonds.
5s '16 A-O $31,500 ---- Apr 1 1936
Subj to call beginning Apr 1 1926.)
BOND. DEBT Oct 8 1921- $60,700
Floating debt (add'l) ---- 6,086
Sinking fund ---- 1,612
Assessed val. real estate---6,108,909
Assessed val. personal---1,917,934
Other assess. property---1,639,097
Tot. ass'd val. '20 (⅓ act.). 9,665,940
Total tax rate (per $1,000) '20--$7.45
Population in 1920 ---- 5,148

ALAMOSA COUNTY S. D. NO. 3.
(P. O. Alamosa.)
4½s '19 --- $86,000 ---- 1949
(Subject to call after 1934.)
6s --- 26,000 ----
BOND. DEBT May 1921- $131,000
Total assessed val. ---- 2,649,790
Population in 1919 (est.) ---- 5,000

ANTONITO.
This town is in Conejos County.
BOND. DEBT Oct 19 1921--$66,000
Floating debt (add'l) ---- 4,000
Ass'd val. '21(abt .50% act.) 535,000
Tax rate (per $1,000) 1921---$6.65
Population in 1910, 681; 1920, 946

ARVADA.
This town is in Jefferson County.
Water Bonds.
6s '09 M-S $40,000 ---- Mar 1 1925
Subject to call after March 1 1920.)
BOND. DEBT Nov 28 1920-$41,000
Assessed valuation 1920---754,780
Tax rate (per $1,000) 1919 ---$10.00
Population in 1910, 840; 1920--915

AURORA.
Court holds that town must pay old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
6s '09 J-D $181,600 ---- June 1 '22-'29
(For maturity see V. 89, p. 869.)

BENT COUNTY HIGH SCH. DIS
P. O. Las Animas.
Building Bonds (*Red. beg.* 1923).
5s '13 s-a $35,000 ---- 1933
BOND. DEBT Oct 29 '20 $35,000
Total ass'd val'n 1920---15,880,740
School tax rate(per $1,000) '20 $2.15
Population 1920 ---- 9,705

BIJOU IRRIGATION DIST.
This district is in Morgan County
6s '05 J-D $300,000c. Nov 1 22-25
6s '10 J-D 67,500 ---Feb 8 '22-'30
BOND. DEBT Mar 1912--$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Water Bonds (*Tax-Exempt*)
4½s g '08 J-J 30,000c. ---July 1 1923
5s '10 A-O 100,000c. ---Oct 1 1925
5s '11 M-S 125,000c. ---Sept 1 1926
5s '19 --- $50,000 ---- 1934
(Subject to call after 1929.)
6s '21 s-an 200,000 ---Apr 1 '22-'46
Fire-Station (*Red. beg. in* 1914).
5s g '08 J-J $1,500c. ---July 1 1923
Refunding Water Works Bonds.
-s --- $65,000 ---July 1 1935
Bridge Construction Bonds.
6s '21 J-J $50,000 ---July 1 1936
(Optional July 1 1931)
GEN. DEBT Sept 1921--- $625,500
Water debt (included) ---- 570,000
Assess. debt Dec 1 1920--- 135,000
Assess. val '20 (60% act.)-11,246,732
City tax rate (per $1,000) '20--$10.30
Pop'n 1910, 9,539; 1920----10,989
INTEREST on 4½s bonds due 1919 at Hanover National Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder, and on 6s of 1921 at the American Exchange National Bank, N. Y.

BOULDER COUNTY S. D. NO. 3.
4½s '16 --- $36,000 ---- 1946
(Subject to call beginning 1931.)
BOND. DEBT Oct 1 1921- $36,000
Floating debt ---- 13,000
Assess. val. '20 (abt. act.) 12,459,313
Tax rate (per $1,000) '20----$18.00
INT. at County Treasurer's office.

BRIGHTON.
This city is in Adams County.
Sewer and Improvement Bonds.
6s --- $95,000 ----
Paving Bonds.
6s --- $40,000 ---Sept 1 1939
Water-Works Bonds.
6s '18 J-D $25,000g ---June 1 1933
5½s --- $35,000 ---- 1934
(Subject to call after 1929.)
TOT. BD. DT. Oct 5 1921- $205,000
Assessment debt (add'l) ---- 126,500
Tot. ass'd val. '21 (act.) ---2,026,000
Total tax rate(per $1,000) '21-$13.50
Population 1910, 850; 1920----2,715

BRUSH.
This city is in Morgan County. Incorporated in 1884.
Water Works Bonds.
6s '18 --- $53,000 ---July 1 1933
5½s '20 --- 75,000 ---Mar 1 1935
(Optional March 1 1930)
Water Works Pump Bonds.
6s A-O $60,000 ----
BOND. DEBT Oct 4 1921 $149,000
Water debt (incl.) ---- 128,000
Ass'd val'n 1921 (act. val.).1,620,000
Town tax rate(per $1,000) '21-$17.00
Popula'n 1910, 997; 1920----2,103

BURLINGTON.
This city is in Kit Carson County.
Sewer Bonds.
6s '19 --- $6,000 ---- 1923
Water Works Bonds.
6s '19 A-O $60,000 ---Oct 1 1934
6s '19 J-J 15,000 ---- 1932
6s '20 J-D 65,000 ---Dec 1 1935
(Optional Dec. 1930)
6s --- 30,000 ----
BOND. DEBT Oct 3 1921- $144,000
Assessment debt (add'l) ---- 73,000
Floating debt ---- 2,000
Total assessed val. 1921---1,250,000
Tax rate (per $1,000) 1920---$18.00
Population in 1910, 368; 1920---991
INT. payable at Kountze Bros., New York City.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*Tax-exempt*).
4½s A-O $40,000c. ---- 1923
(Subject to call $2,000 yrly. beginning 1922.)
Ref. Water Bonds (*Tax-exempt*).
5s '11 M-N $60,000c. ---May 1 1931
(Subject to call after May 1 1921.)
4½s '17 --- $40,000 --Feb 1 '22-'41
Water-Works Bds. (*Tax-exempt*).
5s A-O $225,000c. ---- 1923
(Subject to call beg. in 1918.)
5s A-O $100,000c. ---- 1923
5s '10 A-O 25,000c. ---- 1925
GEN. BONDS Dec. 1920--$450,000
Sidewalk & impt dt (add'l)- 124,200
Sinking fund (water) ---- 20,750
Assess. val. '20 (abt. act.)-4,135,562
Tax rate (per $1,000) 1919---$10.50
Population 1910, 5,162; 1920, 4,551
INT. in N. Y. City at Kountze Bros. or at City Treas. office.

CASTLE ROCK.
This town is in Douglas County.
Water-Works Bonds.
5½s '16 M-N $45,000 ---May 1 1931
(Subj. to call beginning May 1 1926.)
6½s s-a 20,000 ----
BOND. DEBT Dec 1921---$70,000
Assessed val. 1921 ---- 479,644
Tax rate (per $1,000) 1919---$14.00
Population in 1910, 365; 1920, 224

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co. In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver. In Oct 1920 we were informed that the matter was in litigation now in Arapahoe District Court.
Water Bonds
6s J-D $828,000 --June 1 '22-'31

CENTER.
This town is in Saguache County.
Water-Works Bonds.
6s '21 s-a $30,000c. --Sept 1 1936
(Optional Sept. 1 1931.)
BOND. DEBT Nov 15 1921 $30,000
Total assessed value 1921 ---- 485,000
Population in 1910, 385; 1920----547
INTEREST payable in New York.

CHAFFEE COUNTY.
County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,623; 1920, 7,753.
Refdg. Bds. (*Red. beg. in* 1913).
5s '03 M-S $221,000c. --Mar 1 1935
(Subject to call 1925.)
BOND. DEBT Oct 3 '21- $221,000
Assess. val. real estate---- 5,087,120
Assess. val. personal---- 1,646,615
Other assess. property---- 4,200,970
Tot. ass'd val. '21 (act. val.)10,934,735
State & Co. tax (per $1,000) '20 $11.97
INT. at Hanover Nat. Bk., N. Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

CHEYENNE CO. S. D. NO. 5.
P. O. Arapahoe.
School-Building Bonds.
6s --- $50,000 ----
BOND. DEBT May 21 '21 $85,000
Assessed value 1920---3,470,371
Population in 1921 (est.)---1,000

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. City Manager government adopted April 1921. Bonds are tax-free.
Water-Works Bonds.
4s '09 J-J $23,000c. --Jan 1 1924
4s '11 J-D 175,000c. --June 1 1926
Refunding Water Bonds.
4s '99 M-S *$65,000c. --Mar 1 1929
4s g '00 J-J *38,000c. --Jan 2 1930
4s '01 F-A *7,000c. --Feb 1 1931
4s '01 F-A *25,000c. --Feb 1 1925
4s g '05 A-O §22,000c. --Oct 2 1925
4s g '06 A-O §105,000c. --Apr 2 1926
4s '13 A-O§100,000c. --Oct 1 1928
4s '14 F-A*150,000c. --Feb 16 1934
4s '16 M-S z150,000c. --Mar 1 1941
4s '16 J-J z165,000 ---July 1 1946
4s '17 M-S 150,000 ---July 15 1946
Refunding City-Hall Bonds.
4s '13 A-O§ $10,000 --Oct 1 1928
Refunding Sewer Bonds.
4s '04 M-S §56,000 --Sept 1 1924
4s '05 A-O §8,000c. --Oct 2 1925
Sewer Bonds.
4s '11 M-N §22,000c. --May 1 1926
Bridge and Viaduct Bonds.
4s '04 M-S §36,000c. --Sept 1 1924
GEN. BD. DT. Oct 1 '21 $1,410,000
Spec'l assess. bonds (add'l) 237,500
Floating debt (add'l) ---- 14,785
Water bonds (incl.) ---- 1,244,000
Ass'd val'n 1921 (act. val.)38,431,300
City tax (per $1,000) 1921 ---$10.70
Popula'n 1910, 29,078; 1920, 30,105
z Red. after 20 yrs. from issue.
*Red. after 15 yrs. from issue.
§Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Oct. 1 1921 was $7,155,052; of this amount

COLORADO SPRINGS (*Concl.*)
$3,825,148 represented the value of the entire water system.
INTEREST payable at City Treat. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11.
A district in El Paso County. Bonds are tax-free.
5s '08 J-J *$100,000c..Jan 1 1928
5s '10 J-J *208,000c...July 1 1930
Farmer School Dist. No. 1 Bds.
5s '10 --- $38,000.....Nov 1 1930
BOND. DEBT Oct 1921.. $346,000
Assess. val. '18 (actual)..39,234,550
School tax (per $1,000) 1918..$6.00
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co., N. Y., on other bonds at local banks.

CORTEZ.
This town is County seat of Montezuma Co.
BOND. DEBT Dec 1 1921..$54,000
Assessed valuation 1921.....401,425
Tax rate (per $1,000) 1919.. $20.00
Popula'n 1910, 567; 1921 (est.), 600

CRAIG.
This place is county seat of Moffat County.
Water-Works Bonds.
6s '15 J-J $40,000c..July 1 1936
(Subject to call after July 1 1925.
6s '16 --- 13,500 -----1926-1931
BOND. DEBT 1920..... $78,000
Assessed valuation 1920.....707,238
Tax rate (per $1,000) 1919...$21.00
Population in 1920.....1,297

CRIPPLE CREEK.
This city is in Teller County.
6s M-N$59,000.....Nov 1 193
(Subject to call 1924-1930.)
TOT. BD. DT. Oct 7 1921.. $88,000
Assessed valuation 1921.... 801,570
Tax rate (per $1 000) 1921.....$5.00
Population in 1920.....2,325
INT. at Kountze Bros., N. Y.City

CROWLEY COUNTY S. D. NO. 1
Post Office Crowley.
5½s'20 --- $77,500.....Apr 1 1950
(Optional April 1 1935)
6s '21 F-A 15,000.....Aug 1 1941
(Optional Aug 1 1931)
BOND. DEBT Aug 1921.. $100,500
Assessed value 1920.....2,017,385
INT. at New York City.

CROWLEY CO. S. D. NO. 12.
P. O. Ordway.
School Bonds.
6s '21 A-O $30,000c..Apr 15 1941
(Optional April 15 1931.)
BOND. DEBT March 1921 $145,500
Assessed value 1920.....3,084,525
Actual value (estimated)...5,000,000
Population (estimated).....2,500
INT. at Kountze Bros., N. Y.

DEL NORTE.
This town, incorporated in 1873, is in Rio Grande Co.
Funding Bonds.
5s '19 M-S $8,500..Sept 1 '24-'31
Refunding Water Bonds.
6s A-O $31,500c..Apr 1 '23-43
Water-Works Bonds.
6s '12 F-A $12,000c...Aug 1 192?
6s '21 J-J 9,000.....Jan 1 1936
(Optional Jan 1 1931)
BOND. DEBT Jan 1 1921...$61,000
Water debt (included)..... 52,500
Ass'm't d't(add'l)Oct 29 '29.. 1,000
Total assessed val. 1920.....579,790
Total tax rate (per $1,000) '19..$15.00
Population 1910, 840; 1920, 1,007
INT. payable in New Yo

DELTA.
This city is in Delta County. Inc Sept. 15 1882. Population 1910 2,338; 1920, 2,623.
Refunding Water Bonds.
5s g M-N $2,500c...Nov 1 1929
(Subject to call aft. Nov 1 1914.)
5½s g J-J $10,000c...July 1 1932
(Subject to call aft. July 1 1922.)
Refund. (*Red. beg. aft. Oct.* 1 '24.)
5s '14 --- $83,000c...Oct 1 1934
Water Bonds.
5s g A-O $60,000c...Oct 1 1924
(Subject to call aft. Oct 1 1919.)
5½s g A-O $15,000c...Oct 1 1926
(Subject to call aft. Oct 1 1921.)
6s g A-O $75,000c...Apr 1 1924
(Subject to call after Apr 1 1924.)
Funding Bonds.
5s g M-N $30,000c...May 1 1926
(Subject to call after May 1 1921.)
GEN. BD. DT. Oct 1921.. $275,500
Assessed valuation 1921....2,880,550
Tax rate (per $1,000) 1921.....$9.25
INT. pay. at Kountze Bros., N.Y

DELTA COUNTY.
Delta is the county seat.
BOND. DEBT Oct 6 1921 $34,600
Sinking fund..... 2,283
Tot.ass'd val.'21(act.val.) 18,394,685
State&Co.tax (per $1,000) '20..$13 47
Population 1910, 13,688; 1920, 13,668

DELTA COUNTY S. D. NO. 1.
6s '20 M-N$50,000.....Nov 1 1940
(Subject to call 1930.)
BOND. DEBT Nov. 1920..$189,000
Assessed value 1920.....5,793,430
Population in 1920.....5,000

DENVER.
Denver is situated in Denver Co Incorp. Nov. 7 1861. All bonds are taxable. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76 p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe Co.) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb 27 1903 upheld constitutionality of Rush Amendment. OnMay 10 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102 p. 1913.
Water Works.—The $8,000,000 municipal water plant bonds were upheld by U. S. Supreme Court Oct. 15 1917; V. 105, p. 1726. These bonds will not be issued, however, we are informed, except possibly to amount of $100,000 for which the city had obligated itself in the building of a new plant. A deal was consummated with the Denver Union Water Company, whereby the city purchased that company's plant and issued in payment the $10,806,000 bonds below.—V. 107, p. 919.
The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137.
Supreme Court on Apr. 3 1916 upheld increase in assessed valuation See "Chronicle" of Apr. 15 1916, page 1461.
Viaduct Bonds.
5s '13 F-A$260,000c..Aug 15 1923
Canal and Reservoir Bonds.
5s '03 --- $995,000....July 1 1923
Water Bonds.
4½s'18 M-N$12,929,000 Nov 1 1948
(Subject to call after Nov 1 1928)
4½s'14 --- 99,600....Jan 1 1944
GEN.BD.DT.Sept 30 '21$14,283,600
Water debt (incl.).....$13,028,600
Sinking fund..... 108,650
Total assess. val. 1921....374,2 2,490
Tot tax rate (per $1,000) '21 $75.50
Pop'n 1910, 213,381; 1920, 256,491

INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; other bonds at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office on the water bonds at New York Trust Co., N. Y., or in Denver.

CITY AND COUNTY PROPERTY.—In October 1921 the net worth of city and county property including real estate, parks, sewers paving, curbing, &c., was approximately $32,184,404.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1.
School Bonds.
5s'20M-N $2,350,000 Nov 1 '31-'50
BOND. DEBT Oct 3 1921$2,350,000
Assess. debt (add'l)..... 25,000
Assess. val., real estate...114,610,630
Assess. val., personal...139,568,710
Other assess. property...120,043,150
Tot. assess. val.'21(act.)374,222,490
School tax rate (per $1,000) '21..$9.57
Population 1920 (Census)...256,491

INT. at office of District Treasurer or at Chase Nat. Bank, N. Y. C.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district in Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $720,000..Apr 5 '22-'29
(For maturity see V. 88, p. 958)

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925
6s '09 J-D $1,000,000 --1922-1929

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881 City manager plan of government adopted Apr. 6 1915. V. 100, p.1371 Bonds are taxable. Pop'n 1910, 4,686; 1920, 4,116.
Ref. Water Bonds.
5s '04 J-D $100,000c..Dec 1924
(Redeemable beginning 1914.)
5s '15 --- 142,000.....
(Redeemable beginning 1919.)
Sewer Bonds.
-s --- $11,500.....
Sidewalk Bonds.
-s --- $2,500.....
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $36,000c...June 1 1926
GEN. BD. DT. Oct 27 '21.. 292,000
Sinking fund..... 8,850
Assess. val. '21 (abt. act.)..4,398,755
Total tax (per $1,000) '20 ....$29.77
INT at Kountze Bros., New York, and at E. H. Rollins & Sons, N. Y.

EADS.
This place is in Kiowa County.
Water Bonds.
6s '20 J-J $50,000....Jan 1 1935
BOND. DEBT Dec 9 1921..$50,000
Assessed val. 1920.....$397,780
Tax rate (per $1,000) 1919.....$3.49
Population in 1920.....406

ELBERT CO. CONS. S. D. NO. 2.
P. O. Kiowa.
School Bonds.
6s '21 ---$36,000.....Jan 1 1941
(Optional Jan. 1 1931.)
BONDED DEBT Feb 1921 $36,000
Assessed value 1919.....1,043,963

EL PASO COUNTY S. D. NO. 12.
School-Building Bonds.
5s ---$100,000.....
BOND. DEBT Oct 31 1921 $65,000
Total assessed value 1921..3,365,520
Population in 1921 (est.).....3,000

EL PASO COUNTY S. D. NO. 14.
School Bldg. & Equip. Bonds.
5½s'22 J-J $130,000...Jan 1 '33-'52
(For amount due each year see V. 113, p. 2638.)
TOT. BD. DEBT Dec '21.. $130,000
Assessed value 1921.....3,723,990

EL PASO COUNTY S. D. NO. 54.
High-School Bonds.
6s '21 A-O $54,000.....Oct 1 1941
(Optional Oct. 1 1931.)
BONDED DEBT..... (?)

ENGLEWOOD SCHOOL DIST.
This district (P. O. Englewood) is in Arapahoe County.
School Building Bonds.
5s '19 A-O $80,000...Apr 15 1949
(Optional April 15 1939.)
BONDED DEBT 1920.... $80,000
Assessed value 1919.....2,941,690

FLAGLER.
This place is in Kit Carson Co.
Water Bonds.
6s '20 --- $40,000.....1935
6s '20 --- 30,000....Sept 1 1935
BOND. DEBT Oct 17 1921..$120,000
Floating debt (additional).. 10,000
Total assess. val. 1921.....659,253
Tax rate (per $1,000) 1919....$8.00
Population in 1920 544

FLEMING.
This place is in Logan County.
Water Bonds.
6s '19 J-J $40,000c...Jan 1 1935
6s '20 M-N 40,000...Nov 15 1935
(Optional Nov. 15 1930.)
Electric Plant Bonds.
6s ---$12,000.....
BOND. DEBT Jan 1 1921..$90,500
Water debt (included)..... 80,000
Assessed val. 1920.....534,415
Tax rate (per $1,000) 1919....$10.00
Population 1920.....518

FLORENCE.
This city is in Fremont County Incorporated Sept 7 1887. Population 1910, 2,712; 1920, 2,629.
Ref. Water (*Red beg in* 1919).
5s '09 J-J $18,000c...Jan 2 192?
GEN. BD. DT. Sept 30 '21 $127,334
Sidewalk bonds..... 21,500
General warrants..... 57,844
Cash balance (all funds)..... 16,544
Assess. val. '21 (actual)...2 821,144
Total tax rate (per $1,000) '19 $11.75
INT. on general bonds at City Treasurer's office and at Harris Forbes & Co., N. Y.; on sidewalk bonds at City Treas. office or Kountze Bros., N. Y.

FLORIDA MESA IRRIG. DIST
District declared illegal
W. E. Buchanan, County Treasurer, advises us under date of Oct. 24 1921 that none of the bonds mentioned below have been paid.
6s '10 J-D$1,060,000.Aug 1 '21-'30

FORT COLLINS.
This city is in Larimer County Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V 96, p. 963.
Park Bonds.
5s '08 A-O $4,000....Apr 1 1923
(Subject to call April 1 1918)
5s '13 J-D $10,000....Dec 1 192?
(Subject to call Dec 1 1923)
Water Bonds.
4½s'09 A-O*$75,000c...Oct 15 1924
(Subject to call Oct 15 1919)
‡ Refunding Water Bonds.
4½s'16 M-S $152,000..Mar 1 '22-'40
Street Railway Bonds.
5s '19 M-S $100,000....Mar 1 1934
(Subject to call Mar. 1 1924.)
Improvement Bonds.
5s-5½s '19 *$210,000--- Optional
TOT. DEBT Nov 1921 .. $651,000
Sinking fund {General 90,000
{Water..... 50,000
Assess. val. '21 (70% act.)..8,316,920
Total tax rate (per $1,000) ...$11.00
Population 1910, 8,210; 1920...8,755
INT. on bonds marked (x) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank N. Y.; on others at City Treas. office

FORT LUPTON.
This town is in Weld County.
Water Extension Bonds.
6s '20 --- $25,000.....1940
(Optional 1920.)
GEN. BD. DT. Nov 30 '20..$56,365
Assess. debt (add'l)..... 15,000
Sinking fund (water)..... 10,459
Assess. val. '20 (100%act)...867,540
Tax rate (per $1,000) 1920....$15.00
Population in 1910, 614; 1920, 1,014

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. City established charter government in Sept. 1914.
Refunding Bonds.
5½s'18 M-S $47,000/3,000 - 1922-35
{4,000 1936
Water Works Bonds (*redeemable after* 10 *years from issue*).
5½s'17 M-N$25,000....Nov 15 1932
5½s'20 M-N 35,000....May 1 1935
(Optional May 1 1930.)
GEN. BONDS Oct 1 1921.. $107,000
Assess. debt (add'l)..... 288,704
Assessed valuation 1921....3,350,000
Tax rate (per $1,000) '21..... $10.00
Population 1910, 2,800; 1920, 3,818
INT. at Kountze Bros., N. Y., or at City Treas. office.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds (*Tax free*).
6s'04-'07A-O $167,500c.....
BOND. DEBT Oct 28 1921..$75,000
Total assess. val. 1921 (act.) (estimated).....1,700,000
Tax rate (per $1,000) per acre 1921 .....$3.25
INT. at County Treasurer's office.

FOUNTAIN.
This town is in El Paso County.
Water-Works Bonds.
6s s-a $55,000c.....1924
(Subject to call after 1918.)
BOND. DEBT Oct 31 1921..$70,000
Floating debt (add'l)..... 4,000
Ass'd val'n (actual) 1920.....339,310
Total tax rate (per $1,000) '20..$26.52
Population in 1910, 431; 1920, 595
INT. at First Nat. Bank, Founain.

FOWLER.
This town is in Otero County.
Funding Bonds.
5½s'20 A-O $10,000.....
Town-Hall Bonds.
5½s'20 A-O $15,000.....
GEN. BD. DT. Dec 1920...$51,000
Assessment debt (add'l)..... 2,500
{General 12,000
Sinking fund {Water..... 600
Assess. val. 1919 (act.).....872,409
Floating debt (additional)..... $27.40
Pop'n 1910, 925; 1920.....1,062
INT. on 5½s of 1920 at N. Y.City.

FREMONT CO. CON. S. D. NO. 1.
Post Office Canon City.
District No. 8 was recently consolidated with District No. 1, the bonded debt of No. 8 being automatically assumed by No. 1.
Funding Bonds.
5½s'20 J-D $40,000....June 1 1940
(Optional June 1 1930)
BOND. DEBT July 1 1921 $66,000
Tot.assess.val.(2-3act.) '21..8,159,316
Total tax rate (per $1,000) '21..$1.40
Population 1921.....8,000
INTEREST at Canon City.

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n '20, 1,193; '10, 881.
Water Bonds.
6s '09 M-S $20,000c...Sept 1 1924
(Redeem. after 10 years from issue.)
Refunding Bonds.
6s '16 M-S $80,000.....1922-1941
6s '17 A-O 25,000.....
GEN. BD. DT. Oct 4 '21..$129,000
Sewer Dist. bonds (add'l)..... 24,300
Assess. val. 1920 (actual)..... 653,000
Tax rate (per $1,000) 1920 ...$19 00
INT. payable at Town Treas. office and in New York City.

FRUITA SCHOOL DIST. NO. 2.
Ref. Bonds (*Red. beg. in* 1922).
5s '12 M-N$11,500.....1932
Building Bds. (*Red. beg. in* 1932).
5s '12 J-D $25,500.....1942
BOND. DEBT Feb 12 '20.. $37,000
Ass'd val'n '20 (abt. act.)..2,235,423
School tax (per $1,000) 1920...$9.90
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs.
Ref. Bds. (*Red. aft.* 10 *yrs. fr. issue*)
5s '13 ---an $166,300c.....1933
Funding (*Red. aft.* 10 *yrs. fr. iss.*
6s '14 A-O $52,500c....Oct 1 1934
BOND. DEBT Dec 11 '20.. $218,800
Assess. val. '20 (act. val.)..18,794,145
Total tax rate (per $1,000) '19..$10.30
Population 1910, 10,144; 1920, 9,304
INT. at Chemical Nat. Bk., N. Y.

GARFIELD CO. S. D. NO. 1.
P. O. Glenwood Springs.
{$84,000.....1935-1941
5½s --- { 91,000.....1942-1948
{ 15,000.....1949
BOND. DEBT Dec 1921....$204,000
Assessed value 1921 (est.)..4,200,000

GARFIELD CO. CONSOL. S. D. NO. 2.
P. O. Rifle.
School Bonds.
6s '20 M-N$100,000....Nov 1 1940
(Optional after Nov. 1 1930.)
BOND. DEBT Oct 1921... $110,000
Assessed value 1919.....2,200,000

GLENWOOD SPRINGS.
This city is in Garfield County.
Water (*Red. after* 10 *yrs. from iss.*).
5s '14 J-J $110,000....July 1 1929
Refunding Bonds.
-s ---$30,000....July 1 1929
BOND. DEBT Dec 1920... $140,000
Water debt (included)..... 140,000
Sinking fund..... 6,500
Assess. val. '19 (abt. act.)..1,941,112
Tax rate (per $1,000) 1919....$13.40
Population 1910, 2,019; 1920, 2,073

GOLDEN.
This city is in Jefferson County. Incorporated in 1871.
Water Refunding Bonds.
-s '18 ---$100,000....Mar 1 1943
Water-Works Bonds.
5s A-O $29,000c....Apr 1 1929
6s --- 24,000c.....1931
BOND. DEBT Oct 3 1921.. $118,000
Sinking fund..... 8,000
Ass'd val'n 1921 (actual)...1,701,820
Total tax rate (per $1,000) '21..$14.00
Population 1910, 2,477; 1920, 2,484
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GOLDFIELD.
This city is in Teller County.
BOND. DEBT Nov 7 '19...$37,000
Assess. debt (add'l)..... 20,000
Floating debt..... 10,640
Judgment debt outstanding... 24,000
Assessed valuation 1919.....520,370
Tax rate (per $1,000) 1919....$52.50
Popula. 1910, 1,112; '20..... 633

GRANADA.
This town is in Prowers County.
Water-Works Bonds.
6s '17 J-J $25,000...Jan 1 1932
(Subject to call after Jan. 1 1927.)
BOND. DEBT Oct 1920.....$25,000
Assessed valuation 1920.....225,000
Tax rate ($1,000) 1919.....$20.00
Population 1910, 359; 1920.....308
INT. payable in New York.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted.
Water Bonds.
6s A-O $50,000c...Apr 1 1923
5s '11 J-J 450,000.....July 1 1926
(Subject to call bef. July 1 1921.)
Ref. Water (*Ref. beg. in* 1919).
5s '09 J-J $55,000c.....1929
Funding Bonds.
5½s'16 J-J $10,000.....$2,000 y'ly
General Bonds.
5½s $20,000.....Jan 1 1933
(Opt. after Jan. 1 1928.)
GEN. BD. DT. Nov 21 '21 $64,000
Water debt (incl.).....533,000
Assess. val. 1921.....8,186,826
Population 1910, 7,754; 1920...8,665
INT. on water bonds of 1911 at Kountze Bros., N. Y. City.
‖These bonds were due Dec. 1 1914 but were extended by holder and are now payable 20% annually.

GRAND VALLEY.
This town is in Garfield County.
Refunding Water Bonds.
5s $30,000
Water Ext. Bonds.
.s $14,000
BOND. DEBT Oct 4 1921...$44,000
Tot. assess. val. (act.) 1920..180,720
Total tax rate (per $1,000) '20..$12.50
Population 1910, 268; 1920.....228

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Bonds below are part of an auth. issue of $425,000. Reorganization plan still pending.
Irrigation Bonds.
6s '10 J-D$342,000c.....1922-1930
BOND. DEBT Oct 1921...$342,000
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Refunding Water Bonds.
4½s '09 M-S $28,000c.....1929
4½s'16 s-an 235,000c.....1922-1941
Water-Works-Extension Bonds.
5s '17 M-S$150,000.....Sept 1 1932
(Subject to call after Sept 1 1927.)
City-Hall Bds. (*Red. beg. in* 1917)
5s '07 M-S $5,000c...July 1 1922
GEN. BD. DT. Oct 5 1921 $419,000
Ass'd val. '21 (act. value)..12,429,140
City tax rate (per $1,000) '21..$12.00
Population 1910, 8,179; 1920. 10,883
INT. on refunding bonds at New York Trust Co., N. Y.; water-works bonds at Hanover Nat. Bank, N. Y. city-hall bonds at Greeley Nat. Bank, Greeley; and on water-works-extension bonds of 1917 at City Treasurer's office or at National Bank of Commerce, N. Y.

GROVER SCHOOL DIST. NO. 89.
This district (P. O. Grover) is in Weld County.
School Bonds.
6s '21 M-N$20,000.....
.s ..... 28,000.....
Funding Bonds.
6s '21 M-N$20,000.....
BOND. DEBT May 1 '21.. $68,000
Total assess. val. 1921.....2,750,000

GUNNISON.
This town is in Gunnison County Incorporated Feb. 28 1880.
Water (*Red. after Dec.* 1915).
5s ..... $43,000.....Dec 1 1928
Refunding (*Red. beg. in* 1918).
5s ..... 25,000.....1926
GEN. BD. DT. Sept 16 '19 $68,000
Sewer bonds (additional)..... 49,500
Assess. val. '19 (abt act)...1,310,985
Town tax rate (per $1,000) '19..$7.30
Population 1910, 1,026; 1920, 1,329
INT. on water bonds payable at the National Bank of Commerce; others at Kountze Bros., N. Y.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds (*Tax-exempt*).
5s g '17 J-J $252,000...July 1 '22-'42
BOND. DEBT Jan 1 1921 $252,000
Tot.ass'd val.'20(90% act.)16,695,950
Total tax rate (per $1,000) '20...$8.10
Population 1910, 5,897; 1920, 5,590
INT. at Nat. Bank of Commerce, New York.

HAXTUN.
This town (P. O. Haxtum) is in Phillips County.
Water Bonds.
6s '13 ..... $20,000.....Mar 1 1928
6s ..... 10,000.....1936
(Optional 1931.)
Water-Extension Bonds.
6s '17 ..... $15,000.....Mar 1 1932
5½s'19 ..... 8,000.....Aug 1 1934
6s '21 J-J *27,500.....Jan 1 1936
(Optional Jan. 1 1931.)
Electric-Light Bonds.
6s '20 ..... $19,500.....May 1 1935
Sewer Bonds.
.s '21 ..... $74,500.....Jan 1 1936

BOND. DEBT Nov 1 1921 $100,000
Water debt (included)..... 85,000
Assessment debt (add'l)..... 74,500
Tot. assess. val. 1921.....1,074,685
Population 1910, 341; 1920.....1,118
INT. on bonds marked (*) at the Bankers Trust Co., New York.

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 .....$3,615,000...Dec 1 1929
BOND. DEBT Nov 1915..$3,615,000

HEURFANO CO. HIGH S. D.
(P. O. Walsenburg.)
5s '19 A-O $90,000.....1949
(Subject to call after 1929.)
BOND. DEBT Dec. 1919 $90,000
Assessed val. 1919.....12,603,327
Tax rate (per $1,000) 1919...$8.50
Population in 1920 (Census)...16,879

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded.
Population 1910, 646; 1920, 538.
Refunding (*Red. beg. in* 1910).
4s J-J $37,000c.....1922
BOND. DEBT Dec 1920... $144,700
Floating debt..... 20,135
Assessed val'n 1920(actual)1,010,784
State & Co.tax(per$1,000) '16 $13.57
INT. at office of County Treas.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$520,000c.Dec 1 '22-'29
BOND. DEBT Nov 27 '19..$638,000
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

HOLLY.
This town is in Prowers County.
Water Bonds.
6s '21 J-J $20,000.....Jan 1 1936
(Optional Jan. 1 1931.)
6s ..... 25,000.....
BOND. DEBT Oct 9 1920...$45,000
Floating debt (add'l)..... 8,000
TOTAL DEBT..... 53,000
Sinking fund..... 2,000
NET DEBT..... 51,000
Tot. ass'd val.'19(60% act.)..610,000
Total tax rate (per $1,000) '19$14.44
Pop'n 1910, 724; 1920.....940

HOLYOKE.
This town is in Phillips County. Incorporated 1888.
Water Extension Bonds,
5½s J-J $10,000c.....1943
5s M-N 10,000c.....1936
6s J-J 3,000c.....1933
6s J-J 5,000c.....1923
6s '19 ..... 60,000.....Mar 1 1934
6s '19 ..... 30,000.....May 1 1934
6s '20 J-J 5,000.....1930
Refund. Water-Works Bonds.
'20 M-S $140,000...Mar 1 1935
Sewer Bonds.
6s '18 M-N$44,000 g...May 1 1938
(Optional before said date.)
BOND. DEBT Oct 4 1921...$175,000
Ass'd val. '21 (60% act.)...1,300,000
Tax rate (per $1,000) 1920.....$14.00
Population in 1910, 659; 1920. 1,205
INT. on 6s of 1920 at the office of Town Treasurer or at Kountze Bros., N. Y., at option of holder; on others at Kountze, Bros., New York.

HOTCHKISS.
This town is in Delta County.
BOND. DEBT Oct 1921.....$70,000
Assessed valuation 1920.....467,000
Tax rate (per $1,000) 1921...$12.00
Population 1910, 600; 1920.....572

HUGO.
This city is in Lincoln County.
Water Bonds.
6s ..... $45,000.....
Electric Plant Bonds.
6s ..... $15,000.....
BOND. DEBT Oct 9 1920...$99,000
Assessment debt (add'l)..... 7,000
Water sinking fund..... 6,500
Assess. val. 1919 (actual).....589,255
Total tax rate (per $1,000) '19..$12.00
Population 1910, 343; 1920.....838

JEFFERSON CO. S. D. NO. 2.
P. O. Arvada.
5s ..... $45,000.....
BONDED DEBT..... (?)

JULESBURG.
This town is in Sedgwick County.
Water Works Bonds.
5½s M-S $30,000c.....1922
(Subject to call after 1917)
6s M-S $18,000c.....1923
5½s'20 ..... 40,000.....1935
(Optional 1930.)
GEN. BD. DT. Feb 1920... $99,000
Sinking fund..... 22,000
Assessed valuation 1919.....1,000,560
Tax rate (per $1,000) 1916...$15.00
Population in 1910, 962; 1920, 1,520
INT. on 5½s of 1920 at N. Y. City.

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O$258,100c...Oct 1 '22-'24
.s ..... 13,000.....
(Part due May 1 each year.)
6s '10 J-D 135,000c.June 1 '22-'30
BOND. DEBT Sept 12 '19..$532,000
Assess. val. '18 (⅓ act.).....788,848
Total tax rate (per $1,000) '18..$12.05
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank, N. Y. City.

KERSY.
This town is in Weld County.
Water Works and Sewer Bonds.
6s '20 .....$56,000.....
Old Water Irrig. System Bonds.
.s ..... $3,000.....
Sewer Bonds.
.s ..... $32,253.....
BOND. DEBT Oct 1921.....$59,000
Assessment debt (add'l)..... 32,253
Tot. ass'd val. (1-3 act.) '21..268,740
Total tax rate(per $1,000) '21..$59.90
Population 1910, 304; 1920.....319

KIOWA CO. S. D. NO. 3.
P. O. Sheridan Lake.
6s ..... $30,000.....
Building Bonds.
6s '21 M-N $9,800...Nov 15 1951
(Optional Nov. 15 1936.)
BONDED DEBT..... (?)

KIOWA CO. S. D. NO. 9.
P. O. Brandon.
6s '21 ..... $32,000...Aug 15 1951
(Optional Aug. 15 1936.)
6s '21 ..... $15,000.....1951
(Optional 1936.)
BOND. DEBT June 30 '21 $45,300
Assess. val. 1920.....1 253,770
Population 1910 (estimated).....800

KIT CARSON COUNTY CONSOL. SCHOOL DISTRICT NO. 1.
P. O. Burlington.
6s '20 M-N 51,000...May 15 1950
(Optional May 15 1935)
6s '21 M-N 34,000.....May 1 1951
(Optional May 1 1936)
BOND. DEBT Oct 10 '21.. $99,000
Floating debt (add'l)..... 10,000
Total assess. val. 1920.....2,463,127
School tax (per $1,000) 1920...$11.00
Population.....1,500

KIT CARSON CO. S. D. NO. 35.
P. O. Flagler.
6s '21 J-J $20,000.....July 1 1915
(Optional July 1 1936.)
BOND. DEBT June 1921.. $44,000
Assessed value 1920.....2,448,340

KIT CARSON CO. S. D. NO. 37.
P. O. Seibert.
School Bldg. Addition Bonds.
6s '21 J-D $25,000...July 15 1951
(Optional July 15 1936.)
BOND. DEBT June 1921.. $42,000
Assessed value 1920.....1,778,782

KIT CARSON CO. CONS. S. D. NO. 2.
P. O. Arapahoe.
School Bldg. & Funding Bonds.
6s '21 J-J $30,900.....July 1 1951
(Optional July 1 1936.)
BOND. DEBT Oct 1921.....$30,900
Assessed value 1920.....883,810

LA JUNTA.
This city is in Otero County.
Refunding Bonds.
5s '15 ..... $34,000.....1935
(Redeemable begin. in 1920.)
Sewer and Paving Bonds.
5½s'19 ..... $210,000.....1939
TOTAL DEBT Oct 30 '16.. $120,000
Assessed valuation 1919....4,243,373
Tax rate (per $1,000) 1919.....$11.20
Popula'n 1910, 4,154; 1920.....4,964

LA JUNTA SCH. DIST. NO. 11.
This district is in Otero County.
Building Bonds.
5s '11 A-O 30,000c.....1931
5s '13 M-N 20,000c.....1943
6s '21 F-A 200,000...Feb 1 '27-'46
BOND. DEBT Feb 1921... $271,500
Total ass'd val'n 1920.....6,725,335
Total tax rate(per $1,000) '18..$25.70
Population in 1919 (est.).....8,000
INT. at New York City, N. Y.

LAMAR.
This town is in Prowers County. Incorporated in 1886.
Sewer Bonds.
6s ..... $48,000.....
.s ..... 18,000.....
Sidewalk Bonds.
6s ..... $11,000.....
Water-Works Bonds.
5s&6s.... $216,000.....
5½s ..... 200,000.....
Town-Hall Bonds.
5s ..... $5,000.....
City Light Bonds.
5½s ..... $45,000.....
BOND. DEBT Dec 1921... $81,500
Assessed valuation 1919...2,099,903
Total tax rate(per $1,000)1921..$21.00
Population 1910, 2,977; 1920, 2,512
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
6s '11 M-S $28,500c...Mar 1 1951
(Subject to call after Mar. 1 1931.)
5½s'20 s-a 23,500.....1923-1932
BOND. DEBT Oct 11 '20.. $81,500
Assess. val. '20 (70% act.)..3,696 581
School tax (per $1,000) 1921...$15.50
Population in 1920 (est.).....5,000
INT. on 5½s at N. Y. City, N. Y.

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Refunding Bonds.
4½s'16 A-O$118,000c.....1941
(Red. $6,000 yrly. beginning 1921)
BOND. DEBT Oct 4 '21.. $112,000
Ass'd val'n, real estate.... 8,750,170
Ass'd val'n, personal..... 2,943,220
Other assessable property. 3,932,120
Tot.ass'd val.'2 (act.val.) 15,625,510
State&Co.tax(per$1,000) '20..$14.34
Population in 1920.....11,218
INT. at E. H. Rollins & Sons, N. Y

LA PLATA CO. SCH. DIST. NO. 9.
P. O. Durango.
Building Bonds (*Tax-exempt*).
5s '16 F-A$175,000c...Feb 1 1946
(Subject to call Feb 1 1931)

BOND. DEBT 1921.....$175,000
Assess. val. '2 (50% act.)..5,968,226
Tax rate (per $1,000) 1921.....$40.34
Population in 1920.....4,116
INT. payable in New York.

LA PLATA COUNTY CONSOL. SCHOOL DISTRICT NO. 26.
P. O. Griffith.
5½s ..... $40,500.....
BONDED DEBT 1921.....$40,500
Assess. val. 1920.....1,028,036

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
P. O. Loveland.
Building Bonds.
5s ..... $5,000c.....1923
5s '15 J-D 90,000c...Dec 1 1935
(Subject to call after Dec 1 1925)
BOND. DEBT Oct 1921.. $92,000
Assess. val. '2 (actual)..10,944,170
Tax rate (per $1,000) 1921...$10.52
Population in 1920 (est.).....9,100
INT. payable at Loveland and New York.

LARIMER CO. SCH. DIST. NO. 5.
P. O. Fort Collins.
Building Bonds.
4s J-J $1,000...July 15 1923
5s '15 J-J $36,000...July 1 1935
(Subject to call after July 1 1925.)
5s '17 J-J $55,000...July 1 1937
(Subject to call after July 1 1927.)
5s '18 J-J 20,000.....Feb 1 1938
(Subject to call after Feb 1 1928)
5½s'21 s-an 110,000...Apr 1 1951
(Subject to call April 1 1931)
5½s'21 s-a 15,000...Nov 15 1941
(Optional Nov. 15 1931.)
BOND. DEBT Dec 1921.. $240,000
Assess. val. 1921.....14,488,550
Tax rate (per $1,000) 1920...$11.00
Population 1921 (est.).....11,000

LARIMER COUNTY S. D. NO. 62.
P. O. Timnath.
6s ..... $19,500.....
BOND. DEBT July 25 '21.. $76,500
Warrant debt (add'l.) Mar 1921..... 7,500
Assessed value 1920.....2,198,000
Population in 1921 (est.).....1,250

LA SALLE.
This town is in Weld County.
Water-Works Bonds.
...s '17 ..... $25,000.....1932
(Subject to call after 1927.)
TOTAL DEBT Oct 1921.... $30,000
Floating debt..... 5,000
Assessed val. 1921 (est.).....400,000
Tax rate (per $1,000) 1921.....$6.00
Population in 1920.....460

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918).
6s '08 J-J $50,000c.....July 1 1928
GEN. BD. DT. 1921.....$50,000
Assess. val. '21 (abt. act.)..1,691,975
Tax rate (per $1,000) 1920 ..$15.18
Population 1910, 2,008; 1920...2,252
INT. at Nat. Bank of Com., N.Y.

LAS ANIMAS COUNTY.
County seat is Trinidad.
Refund. Bonds (*Red. beg. in* 1921).
4½s'11 J-J $155,000c.....1931
BOND. DEBT Oct 1 1921 $135,000
Tot.ass'd val.'21(act.val.) 43,747,875
County tax rate (per $1,000) '20$5.95
Population 1910, 33,643; 1920.38,975
INT. at the First Nat Bank, N.Y.

LAS ANIMAS EXT. DRAIN. DIST.
This district is in Bent County.
6s ..... $110,000.....
BONDED DEBT..... (?)

LINCOLN COUNTY S. D. NO. 31.
P. O. Arriba.
6s '21 A-O $4,500...Apr 15 1951
(Optional April 15 1936.)
BOND. DEBT June 1921....$32,100
Assessed value 1920.....918,890

LOGAN COUNTY S. D. NO. 1.
6½s ..... $15,000.....
BOND. DEBT Jan 1921.. $45,000
Assessed value 1920.....1,298,662
Population in 1920.....800

LOGAN COUNTY S. D. NO. 54.
P. O. Iliff.
6s '21 ..... $49,000...Feb 15 1951
(Optional Feb. 15 1936.)
BONDED DEBT Feb '21 $49,000
Assessed value 1920.....1,402,610

LOGAN COUNTY S. D. NO. 69.
P. O. Fleming.
.s ..... $30,000.....
5½s'19 ..... 15,000.....
BONDED DEBT 1921.....$45,000
Assess. val. 1920.....1,961,105
Tax rate (per $1,000) 1920.....$9.81

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds. (*Tax-free*)
6s '11 J-D $480,000c.....
(Due 11 and before 20 years)
BOND. DEBT Oct 1921.. $480,000
Total assessed val'n 1920...4 750,000
City tax rate (per $1,000) 20...$9.93
Population at present (est.)....10,000
INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Pop'n in 1910, 4,256; 1920, 5,848.
Water Bonds.
4½sg'10J-J $165,000c...Jan 1 1925
(Subject to call after Jan 1 1920.)
5½sg'10F-A $35,000c...Aug 1 1925

LONGMONT (*Concluded*).
Refunding Water Bonds.
4s '17 J-J $16,000----Jan 1 1922
Park Bonds.
5s '19 --- $65,000----1934
(Subject to call 1924.)
City-Hall Bonds.
5s '19 --- $50,000----1934
(Subject to call 1924.)
BOND. DEBT Oct 10 '18 $264,000
Assessment debt (add'l)--- 21,000
Sinking (Electric light---- 10,000
fund (Water---- 23,500
Water debt (included)---- 264,000
Assessed valuation 1920---5,907,709
Total tax rate (per $1,000) '21$10.00
INT. payable at Hanover National Bank, N. Y., and City Treas. office.

LONGMONT SCH. DIST. NO. 17.
5s '11 M-S $25,000c Mar 1 '26-'41
5s '16 J-D 18,000 June 1 '26-'46
BOND. DEBT Oct 4 1921 $43,000
Assessed val. '21 (act.)---10,603,500
School tax (per $1,000) 1921--$10.65
Population in 1920---6,964
INT. in Boulder or at E. H Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County Incorp. 1879. Bonds are tax-exempt
Water-Wks. (*Red. beg. Nov.* 1 '12)
5s g M-N $4,000c---Nov 1 1927
5s M-N$50,000c---Nov 1 1931
(Subject to call Nov. 1 1921.)
BOND. DEBT Oct 3 1921 $60,000
Ass'd val'n '20 (actual)---4,224,500
Total tax (per $1,000) 1920 $12.00
Population 1910, 3,561; 1920, 5,279
INT. at Irving Nat. Bank, N. Y., or at City Treasurer's office.

MANITOU.
This town is in El Paso County Incorporated July 1876. All bonds are tax-exempt.
--'99-'09 -- $39,000----May 1929
5s '09 --- 14,000----May 1 1929
Park Bonds.
5s '17 M-N$20,000----May 1 1932
(Subject to call after May 1 1927.)
5½s'18 M-N $12,000 May 1 '28-'31
4,000---May 1 1932
Refunding Water Bonds.
5s '14 J-D $39,000c---June 1 1934
(Subject to call after June 1 1924.)
5s '12 M-N$15,000---May 1 '22-'27
Water (*Red. aft.* 10 *yrs. from issue*).
5s '12 M-S $40,000c---Mar 1 1927
5s '13 A-O 10,000c---Oct 1 1928
(Subject to call after Oct. 1 1923.)
Refunding Bonds.
5s --- $20,000c---Jan 1 1928
BOND. DEBT Oct 4 1921 $176,500
Water debt (included)---- 140,500
Assessed valuation 1921---2,496,600
Total tax (per $1,000) 1921 $2) 7.8
Population 1910, 1,357; 1920, 1,129
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MEEKER.
This town is in Rio Blanco County.
Water Bonds.
6s S-A $55,000c----
BOND. DEBT 1921---$55,000
Assessed valuation 1920---805,925
Total tax rate (per $1,000) '20 $13.50
Population in 1910, 807; 1920, 935
INT. is payable in Meeker or New York.

MERINO.
This city is in Logan County.
Water Bonds.
6s '19 --- $20,000----1934
(Subject to call after 1924.)
Water Bonds.
6s '19 --- $20,000----1939
(Subject to call after 1924.)
BONDED DEBT 1921---$40,000
Ass'd val. 1920 (act. val.)---260,600
Tax rate (per $1,000) 1920---$21.00
Population in 1920---263

MESA COUNTY IRR. DIST.
Irrigation Bonds.
6s --- $81.50----
(Redeemable beginning in 1917)
6s '10 J-D 85,000c---1930
BOND. DEBT Oct 1 1921--$166,500
Assessed valuation 1920---252,946
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City

MESA CO. SCH. DIST. NO. 1.
P. O. Grand Junction.
5s '09 J-J $42,500---July 1 1939
(Subject to call July 1 1924)
5s '20 s-an 85,000---Feb 1 1960
(Optional Feb 1 1940)
Building.
5s '11 M-N$24,500---May 1 1941
(Subject to call beginning 10 years from date of issue.)
5s '17 M-N 75,000c---May 1 1947
(Subject to call after May 1 1937.)
Refdg. (*Red. beg.* 10 *yrs. fr. issue*)
5s '11 J-J $31,500---June 1 1931
BONDED DEBT 1921---$268,500
Ass'd val'n 1920 ---9,938,739
Tax rate (per $1,000) 1920---$15.02
Population in 1920 (est.)---12,000
INT. on bonds of 1917 is payable at Hanover Nat. Bank, New York, on 5s of 1920 at N. Y. City; on others at Kountze Bros., N. Y.

MESA COUNTY S. D. NO. 6.
P. O. Colbran.
6s '21 J-D $26,000---June 15 1941
(Optional June 15 1931.)
BOND. DEBT June 1921---$26,000
Assessed value 1920---760,385

MOFFAT COUNTY.
Craig is the county seat.
Court House Bonds.
5s g '17 A-O $40,000c---Apr 1 1937
(Subject to call after Apr. 1 1927.)
BONDED DEBT 1921--- $40,000
Ass'd val'n 1920(act. val.) 6,949,680
State & co. tax (per $1,000) '19 $14 97
Population in 1920---5,129
INT. is payable in New York City

MOFFAT COUNTY S. D. NO. 5.
(P. O. Craig.)
5s '19 --- $5,000----1959
(Subject to call after 1939.)
5s '19 $50,000----1959
(Subject to call after 1939.)
BOND. DEBT Oct 4 1921 $75,000
Assess. val. 1920 (abt. act.) 1,645,250
Tax rate (per $1,000) 1920---$18.00
Population in 1920---1,500

MONTEZUMA VALLEY IRR. D.
We are advised by Mr. Chas. R. Smith, Treas. of Montezuma County, that this district was formally dissolved by decree of the district local court in November 1920 and the bonds of the district were retired at that time.

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254; 1920, 3,581.
Water Bonds.
5s M-S $9,000c---Mar 1 1925
5s '15 A-O 90,000c---Apr 1 1930
(Subject to call begin. April 1 1925.)
Refunding Water Bonds.
4½s'17 A-O $80,000----
(Part yearly beginning April 1922.)
Refunding Bonds.
4s J-J $18,400c---July 1 1930
Paving Bonds.
-s M-S $47,221----
GEN. BD. DT. Oct 10 1921 $18,400
Water debt (add'l)---- 179,000
Judgment warrants (add'l)- 11,645
Sinking fund (general)---- 758
Ass'd val'n '21 (abt. act'l)-3,612,990
Tot. tax rate (per $1,000) '21--$11.40
INT. in N. Y. C. at Kountze Bros.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s '13 F-A$118,000c---Feb 2 1933
(Subject to call Feb 2 1923.)
5s '13 J-D $15,000c---Dec 1 1923
BOND. DEBT Oct 3 1921 $118,000
Assessed val'n, real estate11,218,645
Assessed val'n, personal-- 5,089,435
Other assessable property- 1,735,600
Tot.ass'd val.20(abt.act.)-18,043,680
State&Co.tax(per $1,000) '19-$10.24
Pop'n 1910, 10,291; 1920---11,852
INT. payable at Co. Treas. office or at Kountze Bros., New York.

MORGAN COUNTY S. D. NO. 3.
5s '08 A-O $11,500c---Apr 1 1928
(Subject to call after April 1 1918)
5s '09 M-N$15,000c---May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c---June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J $15,000c---July 15 1946
(Subject to call beg. July 15 1931)
Ref. (*Red. aft.* 10 *yrs. fr. issue*)
5s '14 J-J $40,000c---Jan 1 1934
5s '18 J-D 20,000----June 1 1948
(Optional after June 1 1933.)
5s '20 --- 30,000----1950
(Optional 1935)
BONDED DEBT 1921--- $161,500
Asses'd val. '20 (abt. act.) 10,742,133
INT. on bonds of 1908 at Nat. Bk. of Commerce, New York; on bonds of 1909 and 1915 at Kountze Bros., N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francisco, and bonds of 1916 at County Treas. office in Fort Morgan or at Kountze Bros., New York.

MORGAN AND WELD COUNTIES JOINT S. D. NO. 124.
P. O. Wiggins.
Funding Bonds.
6s '21 s-a {$12,000----1922-1927
{3,000----1928-1930
BOND. DEBT Aug 1921---$53,000
Assessed value 1920---681,000

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $320,000c Oct 1 '22-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. The two mortgages formerly outstanding, aggregating $28,000, have been foreclosed and the ditch and water rights after acquisition at foreclosure sale, conveyed to an organized mutual irrigation company called the North Delta Irrigation Co. The farmers owning land under this ditch (nearly all within the Northern Delta Irrigation District) have purchased water rights for 1,800 acres of land and from time to time the remaining 600 acres of water rights are being acquired.
Canal & Water Rights Pur. Bds.
6s '10 J-D $26,000----1922-1930
BOND. DEBT Oct 1921---$140,000
Floating debt---- 3,000
Population in 1920 (est.)---200
INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Farson, Son & Co. win bond suit. V. 99, p. 1846.
Ditch and Reservoir Bonds.
6s 09 J-D $1,664,000c June 1 '22-'29
BOND. DEBT Oct 1918-$2,080,000
Warrant debt---- 125,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., New York City

NUNN.
This town is in Weld County.
Water Bonds.
6s $40,000----
BOND. DEBT Oct. 1921---$40,000
Assessed value 1920---224,890
Population in 1910, 143; 1920, 149

OAK CREEK.
This town is in Routt Co. Incorp. in 1907.
Water-Plant Bds. (*Red. beg. in* '22)
6s '12 J-J $30,000----July 1 1927
Sewer Bonds.
6s '13 M-S $11,000----
BOND. DEBT July 1 1918-$40,700
Floating debt---- 14,000
Assessed valuation 1919---357,555
Tax rate (per $1,000) 1919---$23.00
Population in 1910, 222; 1920, 967
INT. on water bonds at Chase Nat. Bank, N. Y.; others at Kountze Bros., N. Y.

OLATHE.
This city is in Montrose Co. Incorporated in 1907.
Water Bonds (*Red. beg. in* 1921.)
6s '11 J-J $65,000c---July 1 1926
6s --- 25,000----
Sewer Bonds.
--- $79,000----
BOND. DEBT Nov 16 '18- $68,500
Water debt (incl.)---- 65,000
Assessment debt (add'l)-- 12,000
Sinking fund (water)---- 4,145
Assess. val. 1919 (actual). 610,900
Tax rate (per $1,000) 1919---$6.30
Population 1910, 600; 1920---491
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

OLNEY SPRINGS DRAIN. DIST.
This district (P. O. Olney) is in Crowley County.
6s '21 --- $40,000--July 1 '27-'36
BONDED DEBT---- (?)

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
District is in litigation.
County Treasurer has been enjoined from paying interest coupons on bonds below. A compromise is being considered.
6s g A-O$572,600c---Dec 1922-'28
6s '09 J-D 127,200c Dec 1 '22-'29

OTERO IRRIGATION DIST.
This district is in Otero County.
6s --- 94,300c----1922-1926
6s --- 30,000c----1922-1928
6s '10 F-A 300,000c----1922-1930
BOND. DEBT Nov 1918- $770,500
Floating debt---- 19,000
Tax rate (per acre) 1918----$4.86
INT. payable at County Treasurer's office or in New York.

OTERO CO. SCH. DIST. NO. 4.
P. O. Rocky Ford.
Building Bonds.
4½s'15 M-S $10,000----Sept 1 1945
(Subject to call after Sept 1 1930)
4½s'17 $50,000---May 15 1957
(Subject to call after May 15 1937.)
BOND. DEBT 1921---$185,500
Tot. ass'd val. '20 (act.val.)9,098,802
Total tax rate (per $1,000) '20 $22.00
Prop. owned by Dist. (est.) 390,000
Population in 1920 (est.)---10,000

OTERO COUNTY S. D. NO. 31.
P. O. Cheraw.
6s ---$110,000----
BONDED DEBT---- (?)

PALISADE IRRIGATION DIST.
This district is in Mesa County.
6s '05 A-O$125,000c----1922-1925
6s '10 J-J 79,200c----1922-1930
BOND. DEBT Jan 1 1921-$248,000
INT. on bonds of 1905 at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y., or Co. Treas. office.

PHILLIPS COUNTY.
Holyoke in the county seat.
Refunding Bonds.
6s A-O $42,800c---Apr 1 1929
(Subject to call after Apr 1 1919, upon 30 days' notice.)
5s '19 A-O 42 000----1924-1944
BOND. DEBT Oct 11 '21. $42,000
Assess. val. real estate---13,476,210
Assess. val. personal prop--2,638,375
Other assessable property---1,741,600
Tot assessval'20(100%act) 17,856,185
Total tax rate (per $1,000) '20 $13.30
Population 1910, 3,179; 1920, 5,483
INT. is payable in New York City.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt.
Refunding Bonds.
5s '16 A-O $181,900---Oct 1 '22-'38
BOND. DEBT Oct 1 1921- $155,000
Floating debt---- 4,720
Assessed val'n, real estate--3,226,520
Assessed val'n, personal---1,578,830
Tot.ass'd val.'21(100%act.)4,805,350
State & Co.tax(per $1,000) '21.$25.85
Population 1910, 4,566; 1920, 2,707
INT. payable in N. Y. at Kountze Bros. and at office of County Treas

PROWERS CO. SCH. DIS. NO. 6.
Post office is Holly.
Bldg. (*Red. beg.* 15 *yrs. from issue*).
6s '15 F-A $30,000c---Feb 1 1935
6s 17,000----
BOND. DEBT Oct 3 1921- $37,000
Assessed val. 1920---4,418,454
Total tax rate (per $1,000) '20-$12.50
Population in 1921 (est.)---3,000

PROWERS CO. CONS. S. D. NO.8.
P. O. Granada.
6s '21 M-N$38,000c---May 1 1946
(Optional May 1 1936.)
6s '21 M-N 17,500c----1937
(Optional 1927.)
BOND. DEBT Nov 1 1921 $55,500
Ass'd/val.'21 (abt.70%act.)1,518,647
School tax rate(per $1,000) 2'1.$7.10
Population in 1921 (est.)---500

PROWERS CO. CONS. SCH. D. NO. 41.
P. O. Hartman.
6s ---$45,000----
BONDED DEBT---- (?)

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Population 1910, 44,395; 1920, 42,908.
Paving Bonds.
6s '17 --- $70,000----Optional
6s '19 --- 99,000----
6s '19 --- 103,000----
6s '19 --- 78,000----
Water-Works Dist. Bonds.
5s '14 J-J $202,000c---Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J 884,000c---Jan 2 1931
(Subject to call after Jan 2 1916)
4½s --- 130,000----1934
Public Way Impt. Bonds.
5s ---$175,000----
Funding Bonds.
5s '14 M-S $385,000c---Mar 1 1929
Bridge and Viaduct Bonds.
4½s'07 J-D $50,000c---June 1 1927
(Subject to call after June 1 1917.)
City Hall & Auditorium Bonds.
4½sg'16M-S $300,000c---Mar 1 1931
(Subject to call after Mar 1 1926)
Statement of Debt Oct. 1 1921.
General bonded debt---- $735,000
Water debt (special,add'l) 1,216,000
Park debt (special, add'l)- 334,000
Paving district debt (special, additional)- 805,100
TOT. BD. DT. Oct 1 '21- 3,090,100
Value of city prop'y, 1921 2,887,000
Assessed valuation, real--23,523,279
Assessed val., personal--- 9,488,536
Total val. 1921 (actual)--33,010,515
Tax rate (per $1,000) 1920—
Northside---$45.52
Eastside---44.72
Southside---46.57
Bessemer---44.72
INTEREST on bridge and viaduct bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and at First Nat. Bank, Pueblo.

PUEBLO COUNTY S. D. NO. 29.
P. O. Boone.
6s ---$35,000----
BONDED DEBT Jan 1921 $40,000
Assessed value---1,141,117

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A$100,000c---Aug 1 1931
4½s'11 F-A 30,000c---Aug 1 1931
(Subject to call Aug. 1 1921.)
Refunding (*Red. beg. in* 1912).
4½s'11 $126,000c---Aug 1 1931
BOND. DEBT Oct 4 21- $244,000
Floating debt---- 50,000
Assess. val. '21 (act.)---22,094,798
School tax (per $1,000) 1921--$13.75
Population in 1920 (est.)---30,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s J-D$190,000c---1931
(Subject to call 1921.)
Funding Bonds.
4½s'11 F-A $35,000c Subj to call '21
BOND. DEBT Oct 1 '17- $309,000
Ass'd val. '17 (abt. act.)--27,509,968
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1921).
4½s'11 J-J $300 000----Feb 1 1929
BOND. DEBT Nov 15 '21 $300,000
Floating debt---- 225,000
Tot.ass'd val.'21(act.val.)71,143,117
Avge.tax rate(per $1,000 '21.$48.00
Popul'n 1910, 52,223; 1920, 57,638
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

RIFLE.
This town is in Garfield County.
Water Bonds.
5½s'16 J-J $40,000c.$2,000 yearly
6s 10,000----
BONDED DEBT 1921---$42,000
Floating debt---- 2,000
Sinking fund (water)---- 2,000
Ass'd val'n '19 (actual)---687,526
Total tax rate(per $1,000) '20-$15.57
Population 1910, 698; 1920---885
INT. payable in New York City.

RIO GRANDE COUNTY.
Del Norte is the county seat. Bonds are tax-free. Pop. '10, 6,563; 1920, 7,738.
Refunding Bonds.
4½s'16 --- $80,000---Serial
BOND. DEBT Oct 1921- $80,000
Sinking fund---- 8,403
Tot.ass'd val.'21(act. val.)11,853,180
State&Co.tax(per $1,000) '20-$8.07
INT. at Kountze Bros., N. Y. C.

RIO GRANDE CO. HIGH S. D.
P. O. Monte Vista.
School Building Bonds.
5s s-a $95,000c....1950
BOND. DEBT Nov 1921.... $95,000
Assessed value (4-5 act.).. 4,880,000
School tax rate (per $1,000) '21..$4.00
Population in 1920 est.)..... 3,500

RIO GRANDE COUNTY CONSOL. SCHOOL DISTRICT NO. 8.
P. O. Monte Vista.
School Bonds.
5s .... $100,000....
BONDED DEBT 1921.... $90,000
Assessed val. 1920.....3,729,050

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista) is in Rio Grande County.
5½s'16 J-D $130,000c. Dec 1 '22-'35
BONDED DEBT Oct 3 '21..$142,000
Floating debt (additional).. 7,000

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan and Weld counties.
6s '07 J-D $504 374c. July 1 '22-'27
6s '10 J-D 216,000c....1922-1929
BOND. DEBT Oct 1921.... $78,550
Assessed val'n. real estate..1,300,000
Assessed val'n. personal.... 150,000
Total assessed val'n 1920..1,450,000
Population at present (est.)..... 1,000
NT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887. Pop'n 1910, 3,230.
Water Bonds.
6s '10 J-J $50,000c...Jan 1 1925
(Subject to call after Jan 1 1920).
Refund. (Ref. of 10 yrs. from issue)
6s '14 .... $15,000....1934
Refunding Water Bonds.
5s '16 J-D $95,000...$5,000 yearly
GEN. BD. DT. Apr 1921.. $320,500
Water debt (incl.)..... 162,000
Assess. val. 1920.....3,037,383
Pop'n 1910, 3,230; 1920, 3,746.
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

ROUTT COUNTY S. D. NO. 2.
P. O. Hayden.
5½s'19 .... $60,000...Dec 15 1934
(Optional Dec. 15 1929.)
BONDED DEBT Jan 1921 $64,000
Assessed value 1919.....1,882,305

SAGUACHE & ALAMOSA CO. JT. CONSOL. SCH. DIST. NO. 33.
Post Office Hooper.
Building Bonds.
5½s'17 J-J $25,000....July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct 27 1921.. $49,000
Assessed valuation 1921... 1,649,705
School tax (per $1,000) 1920.. $12.00
Population in 1919 (est.)..... 1,200
INT. payable at the County Treasurer's office, Alamosa, or at Bankers Trust Co., New York City.

SALIDA SCH. DIST. NO. 7.
Building Bonds.
5s '10 M-S $34,000c....Mar 1 1930
(Subject to call after March 1 1920.)
BOND. DEBT Oct 3 1921.. $28,000
Total ass'd val'n 1920 (act.)3,611,890
School tax rate(per $1,000) '20.$17.20
Population in 1920.....4,689

SAN ARROYA IRRIG. DIST.
This district (P. O Fort Morgan) is in Morgan Co. Bonds in default. In the latter part of October 1921, Mr. Arlington Taylor, attorney-at-law, of Fort Morgan, advised us that there has been "no board of directors in existence for years" and that "no levies have been made." "Efforts," he said, "have fruitlessly been made to get all bonds martialed and settled for a few cents on a dollar, but no success has been made along this line." He seems to think that the bonds are a "total loss."
6s '08 J-D $192,000c. Sept 1 '21-'28

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
5s '15 J-J $80,000. July 1 '22-'41
School District Bonds.
5s '11 s.-a. 56,000c....July 1 1931
(Subject to call July 1 1921.)
CO. BOND. DEBT Oct '21 $80,000
Sch. dist. bonds (add'l).. 56,000
Assess. val. 1921..... 3,847,061
Tax rate (per $1,000) 1921 $23.00
Population 1910, 3,063; 1920, 1,700
INT. at Nat. Bank of Commerce and Nat. Park Bank, New York.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D $24,000c 1922-1929
6s '12 J-D 170,000c 1923-1933
BOND. DEBT Oct 3 1921..$641,700
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds tax-free. Population 1910, 4,700; 1920, 5,281.
Refunding Bonds.
5s'15 M-N $55,000...Nov 1 '22-'29
BOND. DEBT Oct 16 1920 $62,000
Assess. val. '20 (abt. act.) 8,926,835
State&Co.tax(per $1,000) '19..$17.09
INT. at Kountze Bros., N. Y. C.

SAN MIGUEL CO. S. D. NO. 6.
Post Office Norwood.
School Building Bonds
6s '20 J-J $34,000....July 1 1950
(Optional July 1 1935)
BOND. DEBT Oct 1920.... $34,000
Assessed value..... 973,630
Population (est.)..... 1,000
INT. at office of County Treas.

SARGENT CONSOL. S. D. NO. 3.
This district (P. O. Monte Vista) is in Rio Grande County.
6s .... $125,000....
BONDED DEBT..... (?)

SEDGWICK.
This place is in Sedgwick County
Water Bonds
6s .... $11,000....
5s .... 60,000....
BOND. DEBT. Oct 7 1921.. $71,000
Assessed val 1921 (50% act.)..344,861
Tax rate (per $1,000) 1921....$57.27
Population in 1920.....380

SEDGWICK COUNTY CONSOL. SCHOOL DISTRICT NO. 35.
Post Office Ovid.
6s .... $35,500....
BONDED DEBT..... (?)

SEIBERT.
This town is in Kit Carson County.
Water-Works Bonds.
6s '21 J-J $50,000c...June 1 1936
BONDED DEBT Oct 1921.. $50,000
Assessed value 1920.....376,875
Actual value.....550,000
Population in 1920 (Census).....311
INT. at Kountze Bros., N. Y.

SILVERTON SCH. DIST. NO. 1.
A district in San Juan County.
Population 1910, 2,300.
5s '11 J-D $60,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Dec 1 '20.. $60,000
Assess. val. '20 (act. val.) $4,216,747
School tax (per $1,000) 1919...$5.00
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N.Y.C.

STEAMBOAT SPRINGS.
This town is in Routt County.
Building Bonds.
6s '19 .... $85,000....1944
(Subject to call after 1924.)
Water Refunding Bonds.
($1,000...Mar 1 '22-'24
16,000...Mar 1 '25-'32
6s '20 .... 24,000...Mar 1 '33-'40
20,000...Mar 1 '41-'45
BOND. DEBT Dec 1920.. $64,000
Assessment debt (add'l)... 94,000
Asses'd val. '19 (act. val.) 1,084,390
Tax rate (per $1,000) 1919...$10.50
Population 1910, 1,227; 1920, 1,249
INT. on 6s of 1920 at office of Kountze Bros., New York.

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Water Bonds.
5s '08 .... $7,000....Aug 1 1923
5s '18 .... 25,000....Apr 1 1933
5s '19 .... 250,000....Aug 1 1934
6s '20 .... ⁂50,000....Aug 1 1935
6s '20 .... 50,000....Dec 1 1935
Refunding Bonds.
5s '14 .... $56,000...Mar 15 1934
5s '16 .... 46,000....Jan 1 1941
52 '19 .... 24,000....Apr 1 1944
*Storm Sewer Dist. No. 1 Bonds.
6s '21 .... $100,000....Apr 15 1931
*Central Paving Dist. Bonds.
6s '21 .... $346,000....Apr 15 1941
GEN. BD. DT. Oct 5 '21.. $508,500
Assessment debt..... 446,000
Total tax (per $1,000) 1921 (70% actual).....6,977,937
Total tax (per $1,000) 1919...$11.00
Pop'n in 1910, 3,044; 1920...6,415
INT. on bonds marked (⁂) at Bankers Trust Co., Denver, or at City Treasurer's office; (*) at National Bank of Commerce or City Treas. office; all others at Kountze Bros., N. Y., or City Treas. office.

STORM LAKE DR. DIST. NO. 1.
This district (P. O. Windsor) is in Weld County.
7s J-D $44,000....
BONDED DEBT..... (?)

STRATTON.
This town is in Kit Carson County.
Water Bonds.
6½s'21 A-O $50,000...Oct 15 1936
(Optional Oct. 15 1931.)
BONDED DEBT Oct 1921...$50,000
Assessed value 1920.....654,749
Population in 1920 (Census).....421

TRINCHERA IRRIG. DIST.
This district is in Costilla County
6s '11 J-D $617,000c....Apr 1 '22-'31
BOND. DEBT Oct 1921.. $617,000
Assess. val. '20 (40% act.) 1,120,000
Total tax rate (per $1,000) '20..$15.00
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is in Las Animas County
Incorp. Dec. 20 1879. Pop'n 1910, 10,204; 1920, 10,906.
Water-Works Bonds.
5s '13 J-J $45,000c....Jan 1 1928
4½s'16 M-S 185,000c....Mar 1 1931
(Subject to call after March 1 1926.)
4½s'17 J-J 28,000....Jan 1 1932
(Subject to call after Jan 1 1927)
Refunding Water Bonds.
5s '12 A-O $365,000c...Apr 1 1932
(Subject to call after Apr 1 1922.)
4½s'16 M-S $200,000c. Mar 1 '22-'41
Street and Bridge Bonds.
4½s'16 M-N $77,900c. May 1 '22-'40
Sewer Bonds.
4½s'17 F-A $30,000c....Aug 1 1932
(Subject to call Aug 1 1927)
BOND. DEBT Dec 1921.. $930,900
Assessment debt (add'l)... 96,315
Water debt (included)..... 833,000
Sinking fund, water..... 19,305
Tot. assess. val. '20(act.)..10,579,234
Total tax rate (per $1,000) '20 $42.56
City tax rate (per $1,000) '21 16.31
INT. on refunding water bonds of 1912 and sewer bonds of 1917, payable at First Nat. Bank, N. Y.; on all other bonds at E. H. Rollins & Sons, New York

TRINIDAD SCHOOL DIST. NO. 1
Bonds are tax-exempt.
4½s'07 .... $7,000c.....1922
4½s'10 J-J 100,000c...July 1 1940
4½s'15 J-J 40,000c....1922-1932
5s '19 J-D 60,000....
5½s .... 125,000....
BOND. DEBT Oct 1920.. $214,000
Ass'd val. '20 (abt. act.)..10,500,000
School tax (per $1,000) 1920..$12.27
Total tax rate (per $1,000) '20..$39.75
Population in 1920 (est.).....14,000
INT. at County Treasurer's office or in New York.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.
Water Bonds.
6s .... $34,000....May 1 1923
BOND. DEBT Oct 1920...$510,900
Assessed valuation 1920... 925,470
City tax (per $1,000) 1920 $45.00
Population 1910, 3,162; 1920, 1,777
INT. at Kountze Bros., N. Y.

VISTA DEL RIO DRAIN. DIST.
This district is in Prowers County.
7½s'21 J-D $75,000....
(For maturity see V. 113, p. 107.)
BOND. DEBT May 1 1921..$75,000
INT. payable at County Treas. office or at Kountze Bros., N. Y.

WAVERLY DRAIN DIST. NO. 1.
This district (P. O. Alamosa) is in Alamosa County.
6s '19 J-D $155,800....1939
BONDED DEBT.....(?)

WELD CO. CONS. S. D. NO. 2.
P. O. Windsor.
6s .... $75,000....
BONDED DEBT..... (?)

WELD COUNTY S. D. NO. 6.
P. O. Greeley.
5s .... $62,000....1931
5s .... 41,500....1942
4½s'16 J-J 30,000....1936
(Subject to call beg. in 1926.)
5s '19 .... 85,000....July 1 1949
(Subject to call beginning in 1934.)
BOND. DEBT Nov 1920.. $227,000
Sinking fund 8,000
Assess. val. '20 (80% act.)..15,727,150
Total tax rate (per $1,000) '20 $12.00
Population in 1919 (est.)... 13,000

WELD COUNTY S. D. NO. 8.
P. O. Fort Lupton.
6s '21 J-J $40,000....July 1 1941
(Optional July 1 1931.)
BOND. DEBT June 1921.. $90,000
Assessed value 1920.....2,513,380

WELD COUNTY S. D. NO. 34.
Post Office Ault.
6s .... $30,000....
6s '21 A-O 98,000....Apr 1 1951
(Optiona. April 1 1936.)
BONDED DEBT..... (?)

WELD COUNTY S. D. NO. 48.
P. O. Johnstown.
School-Building Bonds.
6s .... $75,000....
BOND. DEBT Nov 1921.. $176,500
Total assessed value 1921 (about 50% actual).....3,724,880
School tax rate(per $1,000) '20..$11.50
Population in 1921 (est.).....2,000

WELD COUNTY S. D. NO. 76.
P. O. Frederick
School-Bldg. & Funding Bonds.
6s .... $25,000....

BONDED DEBT Jan 1921 $31,500
Assessed value.....1,136,000

WELD COUNTY S. D. NO. 80.
(P. O. Hudson.)
5½s'19 .... $40,000....1949
(Subject to call after 1934.)
BOND. DEBT Oct 1919... $50,000
Assessed valuation.....1,530,000
Population in 1919 (est.).....1,000

WELD COUNTY S. D. NO. 92.
6s '20 .... $45,000....1960
(Optional 1940)
BONDED DEBT..... (?)

WELD COUNTY S. D. NO. 118.
Post Office Platteville.
School Building Bonds
5½s .... $40,000c....1948
(Optional 1933)
6s '20 .... $25,000c....1950
(Optional 1935)
BOND. DEBT Oct 1921.. $65,000
Total ass'd val. 1920.....2,139,159
Population (est.).....1,800
INT. at New York City.

WELD COUNTY CONSOLIDATED SCHOOL DIST. NO. 4.
Post Office Windsor.
6s '20 F-A $98,000....Aug 15 1940
(Optional Aug 15 1930)
BONDED DEBT..... 98,000
Assessed value.....$5,625,690
Population (est.).....4,500
INT. at New York City.

WINDSOR.
This town is in Weld County.
Water Bonds.
6s '21 .... $10,000....1936
(Optional 1931.)
BOND. DEBT June 1921.. $35,500
Assessed value 1920.....1,237,850
Population in 1910, 935; 1920, 1,290

WRAY.
This town is in Yuma County.
Electric-Light-Plant Bonds.
6s .... $30,000....
Water Extension Bonds.
6s .... $50,000....
6s '21 J-J 10,000....July 15 1936
(Optional June 15 1931.)
BOND. DEBT Oct 10 1921 $172,000
Assessment debt (add'l)... 81,000
Water sinking fund..... 15,000
Assessed value, real estate. 988,260
Assessed value, personal... 670,390
Other assessable property... 59,950
Tot.ass'd val.'21(40% act.).1,718,600
Tax rate (per $1,000) 1921...$18.20
Population 1910, 1,000; 1920, 1,538

YUMA.
This town is in Yuma County.
Water Bonds
6s '20 s-a *$60,000....1935
6s '20 .... 10,000....
6s '21 J-D 15,000...June 15 1936
(Optional June 15 1931.)
BOND. DEBT Oct 3 1921.. $143,900
Water debt (included)..... 141,000
Ass'd value 1921 (3 act.).1,467,300
Tax rate (per $1,000) 1920...$15.00
Pop'n 1910 (Census), 333; 1920, 863
INT. on bonds marked (*) at Kountze Bros., New York.

YUMA COUNTY S. D. NO. 1.
School Bldg. Bonds (*Tax-free*).
6s '20 M-N $98,000....May 1 1950
(Optional May 1 1935)
BOND. DEBT Oct 3 1921.. $125,500
Assessed value 1921.....2,327,300
Population (est.).....2,500
INT. at office of County Treasurer or at Kountze Bros., N. Y.

State of Utah.

ITS

DEBT, RESOURCES &c.

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State.....Jan. 4 1896
Total area of State (square miles).....84,844
State Capitol.....Salt Lake City
Governor (term exp. 1st Mon. Jan. '25)..Charles R. Mabey
Secretary (term. exp. 1st Mon. Jan. 1925)..H. E. Crockett
Treasurer (term. exp. 1st Mon. Jan. 1925)..W. D. Sutton
Auditor (term exp. 1st Monday Jan. 1925)....Mark Tuttle
Att'y-Gen. (term exp. 1st Mon. Jan. 1925) Harvey H. Cluff

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows

LOANS—	—Interest—		—Principal—	
Name and Purpose	%	*Payable.*	*When Due.*	*Outstand'g.*
Road and bridge bonds....c.1911	4	J & J	July 1 1931	$280,000
University building bonds..c.1911	4	J & J	July 1 1931	300,000
General fund bonds.....1921	5½s	J & J	July 1 1941	500,000
Capitol building bonds....c.1914	5	J & J	Jan. 1 1934	200,000
do do do ...c.1914	4	J & J	Jan. 1 1934	750,000
do do do ...c.1914	4	J & J	Jan. 1 1924	250,000
do do do ...c.1915	4½	J & J	April 1 1935	650,000
Road bonds.....c.1917	4½	J & J	July 1 1937	2,000,000
do do.....c.1918	4½	J & J	July 1 1939	500,000
do do.....c.1919	4½	.....	July 1 1939	2,000,000
do do.....c.1919	4½	J & J	July 1 1939	1,500,000
do do.....1921	5½s	J & J	July 1 1941	1,000,000

All bonds are non-taxable.

INTEREST on all bonds payable at the First National Bank, New York City; National Copper Bank, Salt Lake City; or at State Treasurer's office, at option of holder.

BONDED DEBT October 1921 was $9,910,000. Sinking fund October 1921, $738,000.

The temporary loan debt October 1921 amounted to $500,000.

TAX VALUATION.—Beginning with 1916, property has been assessed on a full cash basis. The assessed value for 1921 is $688,000,000; in 1920, $716,937,465; in 1919 it was $696,587,514; in 1917 it was estimated at $590,000,000; in 1916 it was $531,000,000; in 1915 the final figure *on the old basis* was $228,096,737; in 1914, $221,611,412; in 1912, 200,299,207; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,995,949; in 1904, $132,994,247; and in 1900, $105,629,041. The State tax (per $1,000) for 1921 is $6.09.

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State, unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein in the year preceding such election, and a majority of those voting thereon shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

Section 308 of the Compiled Laws of Utah, 1907, which provides for the incurring of indebtedness by cities and towns for the supply of water, artificial light, or sewers, was amended in 1917 and now stands as follows (V. 105, p. 1330):

Sec. 308. Any city or town in this State is hereby authorized to incur an indebtedness not exceeding in the aggregate, with all other indebtedness, 8% of the value of the taxable property therein for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, 12% of the value of the taxable property for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, when the proposition to create such debt shall have been submitted to the vote of such qualified electors as shall have paid a property tax in the year preceding such election and a majority of those voting thereon shall have voted in favor of incurring such debt.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State. In 1921 the Legislature passed an Act providing for the issuance of $1,000,000 bonds for road construction and another for $500,000 for general fund deficit. Both these Acts carry clauses exempting the bonds from taxes within the State. Title 47 of the Revised Statutes, which provides for the creation of a State Board of Loan Commissioners to refund outstanding territorial bonds also provides that these bonds are not to be taxed within the State for any purpose.

SAVINGS BANK INVESTMENTS.—There are no stipulated securities for investment by Utah savings banks. Section 429 of Chapter 9, Title 14, Compiled Laws of Utah, 1907, prescribes the bonds which are legal investments for loan, trust and guaranty associations.

POPULATION OF STATE.—

1920	449,396	1900	276,749	1880	143,963	1860	40,273
1910	373,351	1890	210,779	1870	86,786	1850	11,380

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Fork) is in Utah County.
5s '12 Apr $60,000c...Apr 1 1932
5s '21 J-J {140,000...Mar 1 '22-'31; 117,000...Mar 1 '32-'40; 8,000...Mar 1 1941}
(Subject to call April 1 1922.)
5s '20 J-J $165,000
American Fork Dist. Bds. (*ann'd*)
5s '12 ... $20,000...1932
(Subject to call in 1922)
Lehi Dist. Bds. (*ann'd*).
5s '10 ... $30,000c...1930
(Subject to call after 1915.)
Lincoln Dist. Bds. (*ann'd*).
5s '12 ... $35,000...1932
Pleasant Grove Dist. Bds. (*ann'd*)
5s '11 ... $33,000...1931
BOND DEBT Oct 8 '21.. $608,000
Floating debt... 19,000
Assessed val. '21 (actual)..17,502,000
Total tax rate (per $1,000) '20..$3.00
Population 1920...16,000
INT. on 5s of 1921 at Hanover National Bank, N. Y.; on others at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Electric light bonds...$10,000
Water Works Bonds.
6s '14 M-N $30,000...May 1 1934
(Subject to call begin. May 1 1924)
5½s '17 M-S $4,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
Sidewalk Intersection Bonds.
5½s '17 M-S $8,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
BOND. DEBT Nov 30 '20..$42,000
Total assessed val. 1920...692,725
Pop'n 1910, 1,899; 1920...1,827

BEAVER COUNTY
Beaver is the county seat.
Road Bonds
6s '20 J-J {$8,000...June 1 1928; 50,000...June 1 '29-'33}
BOND. DEBT Nov 23 '21.. $125,000
Floating debt (add'l)... 7,000
Sinking fund... 7,000
Assessed value, real estate..2,379,755
Assessed value, personal...4,079,448
Other assessable property... 749,070
Tot. ass'd val. '21 (80% act.)..7,208,273
Total tax rate (per $1,000) '21..$29.80
Population 1910, 4,717; 1920, 5,139

BEAVER CO. CONSOLIDATED SCHOOL DIST. (P. O. Milford).
6s '14 F-A $50,000...Aug 15 1934
BOND. DEBT Nov 22 '19.. $206,350
Total assess. value, 1919...8,884,152
Total tax rate (per $1,000) '17..$17.46
Population 1910...4,717

BENJAMIN IRRIGATION DIST.
This district (P. O. Spanish Fork) is in Utah County
6s '20 J-J $125,000...1926-1940
BONDED DEBT...(?)

BINGHAM CANYON.
This town is in Salt Lake County.
Fire Station Bonds.
6s '14 ... $3,000...1924
(Subject to call 1914)
Town Hall Bonds.
6s '14 ... $7,000...1924
(Subject to call 1915)
Water Works Bonds.
6s '14 ... $12,000...1924
(Subject to call 1915)
6s '16 s-a $17,000
BOND. DEBT Nov 25 '21.. $39,000
Floating debt... 17,000
Assess. val. real estate...1,000,870
Assess. val. personal...1,337,721
Other assess. property... 359,653
Tot. ass'd val. '21 (90% act.) 2,798,244
Tax rate (per $1,000) 1921...$29.20
Popul'n on 1910, 2,881; 1920, 2,676

BLUE BENCH IRRIG DIST. NO. 1
This district (P. O. Duchesne) is in Duchesne County.
6s J-D $125,000...10 to 20 years
BOND. DEBT Dec 1 1921..$155,000
Warrant debt (additional)... 4,000
Ass'd val. (real est.), est. '20 200,000
Population in 1921 (est.)...100
INT. at Co. Treas. office.

BONNEVILLE IRRIG. DIST.
This district (P. O. Bountiful) is in Davis County.
6s '20 J-D {$150,000c...Dec 1 1931; 66,000c...Dec 1 1932; 384,000c...Dec 1 '33-'40}
6s '21 J-D 125,000...Serially
BOND. DEBT Sept 1921.. $725,000
Floating debt (add'l)... 10,000
Assessed value...1,655,315

BOUNTIFUL CITY.
This city is in Davis County.
Water-Works Bonds.
5s '10 ... $35,000...1930
(Subject to call after 1920.)
BOND. DEBT Dec 10 '20.. $35,000
Floating debt... 7,000
Assess. val. 1920...1,300,000
Population 1910, 1,677; 1920, 2,063
INT. is payable at Utah National Bank, Salt Lake City.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Red. beg. in 1922*).
4½s'12 J-D $175,000c...June 1 1932
BOND. DEBT Oct 11 1920 $150,000
Sinking fund... 44,639
Assess. val., real... 15,298,740
Assess. val., personal...6,649,550
Other assessable property..17,891,270
Total assd. val. '20 (act.)..39,839,560
Total tax rate (per $1,000) '10..$19.20
Popula'n, 1910, 13,894; 1920, 18,788
INT. at Cont. & Comm. Nat Bank, Chicago.

BOXELDER CO. SCH. DISTS.
Building Bonds.
5s ... $20,000...1924
4½s'12 F-A 200,000c...Feb 1 1932
5s '20 ... 180,000...May 1 1940
TOT. BD. DT. July 1 1921..$400,000
Sinking fund... 59,353
Assessed val '1920... 706,347
INT. on the $20,000 issue is payable at the Utah Nat. Bank, Salt Lake City, and on the $200,000 bonds at the Harris Trust & Save Bank, Chicago, and on the $180,000 bonds at Bankers Trust Co., Denver.

BRIGHAM CITY.
This city is in Box Elder County
Incorporated in 1867.
Electric Light Bonds.
6s '20 ... $200,000...1931-1940
Water-Works Bonds.
5s '12 F-A $35,000...June 1 1932
5½s'17 ... 80,000c...1937
(Opt. begins 1927.)
BOND. DEBT Oct 11 1921 $353,000
Assessment debt... 38,241
Sinking fund... 48,973
Assess. val. real estate...2,439,130
Assess. val. personal... 123,370
Other assess. property... 487,391
Tot. assess. val. '21 (act. val.) 3,049,911
Tax rate (per $1,000) 1921...$33.45
Popula't on 1910, 3,689; 1920, 5,282
INT at First Nat. Bank, Brigham City, State Industrial Com., Nat. Copper Bank and Box Elder Co.

CACHE COUNTY.
Logan is the county seat.
Road Bonds.
6s '21 J-J $300,000c...Jan 1 '27-'41
BOND. DEBT Aug 1921.. $300,000
Assessed value 1920...37,495,570
Popula'n, 1910, 23,062; 1920, 26,992

CACHE COUNTY SCH. DIST.
Building Bonds.
4½s'11 J-J $150,000c...July 1 1931
(Subject to call beg. in 1921.)
5s '20 A-O 200,000c...Apr 1 '22-'31
5s '20 A-O 180,000c...Apr 1 '32-'40
BOND. DEBT Sept 1921.. $535,000
Assessed value 1920...29,992,479
School tax (per $1,000) 1919...$6.10
Population in 1915 (est.)...16,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.
Price is the county seat.
Court House Bonds.
5s J-J $125,000...July 1 1939
(Subject to call after 1929.)
Road and Bridge Bonds.
5s '10 J-J $30,000c...July 1 1930
(Subject to call after July 1 1920.)
Road and Bridge Bonds.
5s '15 s-a $31,000c...1935
(Subject to call beg. in 1925.)
Road Bonds.
6s ... $150,000...
(Due in 20 years, opt. after 10 years.)
6s ... 190,000...
BOND. DEBT Oct 4 '21.. $526,000
Sinking fund... 18,634
Tot. assess. val. '21 (85% act) 27,578,151
Tax rate (per $1,000) 1921...$29.70
Population, 1910, 8,624; 1920, 15,489
INT. payable in New York City.

CARBON CO. SCHOOL DIST.
5s ... 120,000...
5s '20 ... 25,000...May 1 1940
5s '20 M-N 175,000...May 1 1940
5s ... 50,000...
High-School-Building Bonds.
s '12 ... $45,000...
TOT. BD. DT. Dec 1920.. $323,500
Sinking fund... 21,053
Assess. val., real estate... 8,065,000
Other assessable property..17,385,000
Tot. assess. val. 1919 (85% actual)...25,450,000
Total tax rate (per $1,000) '19..$16.50
Population in 1919...15,300

CEDAR CITY.
This city is in Iron County.
Water Works Bonds
8s M-S a$9,200c...1924
6s M-N $60,000c...
6s M-N $50,000c...
Lighting Bonds
6s M-N $9,000c...
BOND. DEBT Oct 5 1921.. $142,200
Sinking fund... 10,000
Total assessed value 1921 (about 80% actual)... 1,280,000
Total tax rate (per $1,000) '21..$15.50
Population, 1910, 1,705; 1920, 2,462
INT. on bonds marked (a) at Salt Lake City, Utah, and on bonds marked (b) at N. Y. City, N. Y.

CORINNE DRAINAGE DIST.
This district is in Boxelder County.
Land-Drainage Bonds.
6s s-a $175,000...
TOTAL DEBT Dec 16 '21..$175,000
Sinking fund... 26,500

DAVIS COUNTY DRAINAGE DISTRICT NO. 1.
s '20 ... $60,000...
BONDED DEBT July 1920..$60,000

DAVIS CO. SCH. DIST.
Building Bonds.
5s '05 A-O $10,000c...Apr 15 1925
5s '08 M-S 12,000c...Mar 1 1928
5s '11 A-O 20,000c...Apr 1 1931
BOND. DEBT Oct 4 '21.. $42,000
Assessment debt... 30,000
Sinking fund... 10,000
Total assess. val (act.) '21..19,700,000
School tax (per $1,000) 1921...$6.40
Population 1920 (est.)...9,000
INTEREST at Salt Lake City.

DELTA.
This place is in Millard County.
Sewer Bonds
6s '20 A-O {$12,000...Apr 1 '30-'33; 8,000...Apr 1 '34-'35; 15,000...Apr 1 '36-'38; 4,500...Apr 1 1939}
BOND. DEBT July 1920...$3,500
Assessed value... 563,885
Population 1920...939
INT. at Hanover Nat. Bank, N.Y.

EMERY COUNTY.
Castle Dale is county seat. Bonds are tax-free. Pop'n 1910, 6,750; 1920, 7,411.
Road and Bridge Bonds.
5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Jan 1 1920.. $35,000
Assess. val., real estate...2,554,402
Assess. val., personal... 2,052,521
Other assess. property... 3,636,689
Total assess. val. 1920... 8,243,612
State & Co. tax (per $1,000) '17..$19.50
INT. payable at Co. Treas. office.

EMERY COUNTY SCH. DIST.
5s ... $27,300...
5s ... 3,000...
5s ... 25,000...
3s ... 5,000...
5s ... 65,000...
5s ... $225,000...
BOND. DEBT Dec 1921.. $327,800
Assessed value 1920...8,000,000

GRAND COUNTY.
Moab is the county seat.
s '20 J-J {$70,000...July 1 '30-'39; 8,500...July 1 1940}
BOND. DEBT Dec 1 '21.. $104,500
Assess. val., real estate... 845,658
Assess. val., personal... 1,852,413
Other assess. property... 2,544,208
Total assess. val. 1920... 5,242,279
Total assessed value 1921..4,528,325
Population, 1910, 1,595; 1920, 1,808
INT. at the National Bank of Commerce, New York.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop'n 1920 (est.), 22,000.
5s '04 F-A $3,000c...Aug 1 1924
5s '04 J-D *13,000c...June 1 1924
5s '05 J-D *10,000c...June 15 1925
4½s'06 J-D *52,000...June 1 1926
5½s'07 J-D *38,000c...June 1 1927
4½s'09 A-O *97,000c...Apr 1 1929
(Subject to call after April 1 1919.

GRANITE SCH. DIST. (Concl.).
4½s '12 M-N $75,000 ---- May 1 1932
4½s '19 ---- 250,000 ---- July 1 1939
(Subject to call after July 1 1929)
5s '21 F-A 150,000 ---- Feb 1 '31-'40
(Optional Feb. 1 1931.)
Building Bonds.
4½s '15 J-J $89,000 ---- July 1 1935
BOND. DEBT Dec 8 1921 $777,000
Sinking fund ---------- 58,997
Ass'd val. '21 (abt. ¼ act.) 39,995,000
Tax rate (per $1,000) 1921 ---- $22 50
*Red. after 5 years from issue.

INT. on bonds of 1904 and 1906 payable at Nat. Copper Bank, Salt Lake City; on bonds of 1905-'09 and 1912 at E. H. Rollins & Sons; on bonds of 1915 at Harris Trust & Savings Bank, Chicago; on bonds of 1919 at Nat. City Bank, and on bonds of 1921 at Mechanics & Metals Bank, New York.

HELPER.
This town is in Carbon County.
BOND. DEBT Nov 1921 ---- $37,000
Sinking fund {General ---------- 8,000
Fund {Water ---------- 4,000
Tax rate (per $1,000) 1920 ---- $27.20
Assessed valuation 1920 ---- 1,152,000
Population 1910, 816; 1920, 1,606

IRON COUNTY.
Parowan is the county seat.
Road Bonds
6s '20 s-a {$80,000---May 1 '26-'35
45,000---May 1 '36-'40
County Hospital Bonds
6s '20 s-a {$5,000---May 1 '26-'30
20,000---May 1 '31-'40
School Bonds
-s $30,000 ----
BOND. DEBT May 1920 $150,000
Assess. val., real estate ---- 3,585,704
Assess. val., personal ---- 2,201,179
Other assess. property ---- 2,646,739
Total assess. val. 1920 ---- 8,433,622
Population, 1910, 3,933; 1920, 5,787
INTEREST at New York.

IRON CO. SCH. DIST. NO. 4.
Post office is Cedar City.
5s '19 A-O $117,000 ---- 1922-1939
Summit Sch. Dist. No. 3 Bds.
6s '14 --- $2,000 ---- Jan 1934
High School Bonds.
5s '14 --- $50,000 ---- Nov 1 1924
5s '16 --- 50,000 ---- May 1 1936
5s '18 --- 45,000 ---- May 1938
6s '20 --- 30,000 ---- $7,000 ann
6s '21 --- 30,000 ---- 10,000 ann
BOND. DEBT Oct 5 '21 $312,000
Assess. val. '21 (60% act.) 7,804,571
School tax (per $1,000) 1921 ---- $9.20
INT. at Nat. Bank of Commerce, N. Y. City.

JORDAN SCHOOL DISTRICT.
This district (P. O. Sandy) is in Salt Lake County. All bonds are **tax-exempt.**
Building Bonds.
4½s '06 J-J $18,000c ---- July 1 1926
4½s '07 M-N 30,000c ---- May 1 1927
4½s '08 J-J 35,000c ---- July 1 1928
5s '10 A-O 50,000c ---- Apr 1 1930
5s '13 s-a 100,000c ---- 1933
5s '14 A-O 25,000 ---- Oct 15 1934
BOND. DEBT Oct 4 '21 $268,000
Floating debt ---------- 66,000
Ass. val. '21 (actual val) 35,178,583
School tax (per $1,000) 1921 ---- $9 30
Population in 1920 (Census) 16,649
‡Red. after 5 years from issue.
INT. at Sandy City ‡Bank and E. H. Rollins & Sons, Boston, Mass.

JUAB COUNTY.
Nephi is the county seat.
Road Bonds.
6s --- $225,000 ----
BONDED DEBT ---------- (?)
Popula'n, 1910, 10,702; 1920, 9,871

KAYSVILLE.
This city is in Davis Co. Incorp Feb. 1868. All bonds tax-exempt.
Water-Works Bonds.
6s g '09 M-S $25,000c ---- Sept 1 1929
(Subject to call after Sept. 1 1919.)
BD. DEBT Sep 1920 ---- $25,000
Assess. val., real estate ---- 200,390
Assess. val., personal prop ---- 277,005
Oth. assess. prop. ---- 182,510
Tot. assess. val. '19 (75% act.) 659,905
Total tax rate (per $1,000) '19 $17.80
Population in 1910, 887; 1920, 809
INT. is payable at National Copper Bank, Salt Lake City.

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
4s '03 M-N $55,000c ---- May 1 1923
5s 15,000 ---- 1936
Refunding Bonds.
5s '13 J-J $40,000 ---- Jan 1 1933
Liquidation Bonds.
4½s '07 F-A $45,000c ---- Aug 15 1927
Paving Bonds.
6s '20 s-an $50,000 ---- Oct 1 1940
(Optional Oct 1 1930)
Water Bonds.
6s '20 s-an $10,000 ---- Oct 1 1940
(Optional Oct 1 1930)
Water Works Ext. Bonds.
5s $70,000 ---- 1936
GEN. BD. DT. Oct 4 '21 $235,000
Water & light debt (add'l) 143,422
Floating debt ---------- 70,000
Sinking fund ---------- 2,568
Assess. val., real estate ---- 2,284,941
Assess. val., personal ---- 2,394,720
Other assess. property ---- 2,037,295
Tot. assess. val. (70% act.) 6,716,956
Total tax rate (per $1,000) '21 $12.50
Population 1910, 7,522; 1920, 9,439
INT. on electric-light bonds payable at Utah Nat. Bank Salt Lake City; on refunding bonds at City Treasurer's office, and on 6s of 1920 at some bank in N. Y. City.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s '11 J-J $35,000c ---- July 1 1931
(Subject to call after July 1 1921.)
‡ Building Bonds.
4½s '16 M-S $80,000 ---- Sept 1 1936
(Subject to call beg. Sept 1 1926)
BOND. DEBT Oct 3 1921 $114,000
Sinking fund ---------- 16,000
Assess. val. '21 (75% act. value) ---------- 6,750,000
Total tax (per $1,000) 1921 ---- $8 50
Population in 1921 (est.) ---- 12,000

INT. on bonds marked (‡) at Dist. Treas. office or Kountze Bros., N. Y. on bonds marked (‡) at Utah Nat. Bank, Salt Lake City; others at First Nat. Bank, Logan.

MILLARD COUNTY.
Fillmore is the county seat.
R'd, Bridge & Court House Bds.
5½s --- $360,000 ----
CO. DEBT May 1920 ---- $360,000
Drainage debt Oct 1 1920 2,400,000
Irriga'n debt Oct 1 '20 ---- 360,000
Assess. val., real estate ---- 7,100,000
Assess. val., personal ---- 6,900,000
Other assessible property 5,600,000
Tot. ass'd val. '20 (90% act) 19,600,000
Tax rate (per $1,000) 1920 ---- $17.50
Population, 1910, 6,118; 1920, 9,659

MILLARD COUNTY DR. D. NO. 2.
P. O. Oasis.
Drainage Bonds (Tax-free).
6s '18 F-A $450,000c & r Aug 1 '28-'38
BD. DEBT Sept 1919 ---- $450,000
Value of taxable prop. (est.) 1,850,000
Population of district (est.) ---- 2,000

INT. payable at the Continental & Commercial Nat. Bk. of Chicago

MILLARD COUNTY DR. D. NO. 3.
6½s '18 F-A $1,000,000 Aug 1 '28-'38
BD. DEBT Sept 1919 ---- $1,000,000
Val. of tax. prop (est.) ---- 4,250,000
Population of Dist. (est.) ---- 3,000

INT. payable at the Continental & Commercial Nat. Bk. of Chicago.

MILLARD CO. DRAIN. DIST. 4.
6s '19 J-D $310,000 ---- 1929-1938
6s s-a {25,000---Sept 1 '26-'30
{50,000---Sept 1 '31-'35
{175,000---Sept 1 '36-'40
BONDED DEBT ---------- (?)

MILLARD COUNTY S. D.
Fillmore is the post office.
Central Sch. Dist. No. 5 Bonds.
-s --- $11,500 ----
Holden Sch. Dist. No. 6 Bonds.
-s --- $8,000 ----
(Serially beginning 1925)
Malone Sch. Dist. No. 20 Bonds.
-s --- $1,700 ----
Board of Education Bonds (*Redeem. beg. 10 yrs. from issue.*)
Building.
5s '16 M-N $100,000 ---- May 1 1936
Refunding.
5s '16 M-N $10,000 ---- May 1 1936
BOND. DEBT Oct 4 1921 $131,200
Floating debt (add'l) ---- 50,000
Sinking fund ---------- 35,700
Assess. val., real estate ---- 351,963
Other assess. property ---- 26,045
Total assess. val. 1921 ---- 378,008
Total tax rate (per $1,000) '18 $20.00
Population in 1920 ---------- 14,500

MURRAY.
This city is in Salt Lake County Incorporated in 1902. Population in 1910, 4,057; in 1920, 14,500.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c ---- 1932
(Subject to call beginning 1922.)
Water-Works Bonds.
-s M-S $20,000c ---- 1930
5s 19 --- $125,000 ----
BOND. DEBT Nov 1921 $265,000
Water debt (incl.) ---- 155,000
Assessed val. 1920 (about actual value) ---------- 4,964,659

INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
5s g '10 J-J $35,000c ---- June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$27,000c ---- Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Oct 1921 ---- $62,000
Sinking fund ---------- 14,304
Assess. val. 1921 ---------- 5,060,840
Sch. tax rate (per $1,000) '21 $11.15
Population in 1919 (est) ---- 5,400
* INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO SCHOOL DISTRICT.
BOND. DEBT Dec 1921 $234,000
Assessed value 1920 ---- 30,382,755
Population 1921 (est.) ---- 22,000

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
Building Bonds.
5s '11 A-O $140,000 ---- Oct 1 1931
(Subject to call after Oct 1 1921.)
School Bonds.
6s J-D $75,000 ----
BOND. DEBT Oct 15 '21 $210,000
Assess. val. '21 (act. val.) 29,179,378
Tax rate (per $1,000) 1921 ---- $3.30
Population in 1921 (est.) ---- 5,200
INTEREST payable in Payson or at E. H. Rollins & Sons, N. Y.

NORTH SANPETE SCH. DIST.
This district (P. O. Mount Pleasant) is in Sanpete County.
Building Bonds.
5s '16 A-O $30,000 ---- Apr 1 1936
(Subject to call begin. Apr 1 1926)
5s '21 M-S 75,000 ---------- 1926
BOND. DEBT Dec 5 '21 $226,200
Floating debt (add'l) ---- 60,000
Assess. val. '21 (60% act.) 8,688,395
Total tax rate (per $1,000) '21 $21.00
Population in 1920 (est.) ---- 8,700

NORTH SUMMIT SCH. DIST.
This district (P. O. Coalville) is in Summit County.
5s '20 J-D $60,000 ---- June 1 1940
BOND. DEBT July 1921 $125,000
Ass'd value 1920 (equal'd) 6,361,000

OGDEN.
This city is in Weber County. Inc Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400
Refunding Bonds.
4½s '09 J-J $100,000 ---- Jan 2 1929
4½s '11 J-D *40,000c ---- June 1 1931
4½s '12 F-A *50,000c ---- Feb 1 1932
4½s '12 A-O *50,000c ---- Apr 1 1932
4½s '12 J-D *50,000c ---- Dec 1 1932
4½s '13 M-N *100,000 ---- May 1 1933
6s '21 J-D 30,000 ---- June 1 1941
(Optional June 1 1931.)
Funding Bonds.
5s '19 A-O $101,000 ---- Oct 1924
Refunding Sewer Bonds.
5s '20 --- $45,000 ---------- 1925
Refunding Improvement Bonds
4½s '06 J-D *30,000c ---- June 1 1926
Water Bonds.
4½s '09 --- $450,000c ---- Jan 2 1929
Sewer Bonds.
5s '19 J-D $200,000 ---------- 1938
Water and Sewer Bonds.
5½s --- $250,000 ----
Street Paving Bonds.
5s '19 --- $95,000 ---- June 1 1938
Storm Sewer Bonds.
5s '19 --- $12,000 ---------- 1938
-s --- 150,000 ----
Water Bonds.
-s --- $100,000 ----
Comfort Station Bonds.
5s '19 --- $12,000 ---------- 1937
Swimming Pool Bonds.
5s '19 --- $5,000 ---------- 1936
Curb and Gutter Bonds.
5s '19 --- $3,000 ---------- 1935
Sidewalk Bonds.
5s '19 --- $2,000 ---------- 1934
Municipal Impt. Bonds.
6s '21 J-J $297,000c ---- July 1 1941
(Optional July 1 1931.)
GEN. BDS. Nov 29 1920 $1,425,000
Water debt (included) ---- 500,000
Warrant debt ---------- 872,789
Assessment debt (add'l) ---- 549,091
Assess. val. '20 (70% act.) 39,027,939
Total tax (per $1,000) '20 ---- $30 00
Pop'n 1910, 25,580; 1920 ---- 32,804
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTRICT.
5s '20 s-a $100,000 ---- July 1 1940
(Optional July 1 1930)
5s '20 ---- 75,000 ---------- 1940
(Optional 1930.)
5s '21 ---- 125,000 ---------- 1941
(Optional 1931.)
5s '21 F-A 75,000 ---- Aug 1 1941
(Optional Aug. 1 1931.)
5s '21 A-O 75,000 ---- Oct 1 1941
(Optional Oct. 1 1931.)
Building Bonds.
4s g J-J $95,000c ---- July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S $60,000c ---------- 1928
(Subject to call after 1918.)
4½s '17 J-D 188,000 ---- June 1 1937
(Subject to call after June 1 1927)
4½s '12 J-D $200,000 ---- Dec 1 1932
(Subject to call after Dec 1 1922.)
4½s '19 --- $200,000 ---- July 1 1939
(Subject to call July 1 1929.)
BD. DEBT Oct 15 1921 $1,013,000
Sinking fund ---------- 28,116
Assess. val. '21 (act. val.) 39,294,599
Total tax rate (per $1,000) '21 $9.45
Val. of school property (est) 1,500,000
Population in 1920 (est.) ---- 32,000
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; $60,000 issue at Halsey, Stuart & Co., Chicago; on $20,000 bonds at Kountze Bros., N. Y. City., on bonds of 1917 at Hanover Nat. Bank, New York, or Pingree Nat. Bank, Ogden; on $200,000 issue at Mechanics & Metals Nat. Bank, N. Y. and on $100,000 issue of 1920 at the Central Union Trust Co., N. Y., and on the 5s 1921 at Mechanics & Metals Nat. Bank, N. Y. City.

PARK CITY.
This city is in Summit County.
Water-Works (*Part every 5 years.*)
6s '10 A-O $37,500 ---- last bd. 1930
BOND. DEBT Dec 1 1920 $37,500
Assessed valuation 1919 ---- 1,200,000
Pop'n 1910, 3,439; 1920 ---- 3,548

PAROWAN.
This city is in Iron County.
Water-Works (*Redeemable* 1921)
5s '12 --- $25,000 ---- July 1 1932
BOND. DEBT Dec 3 1921 $30,784
Sinking funds {Electric light. 3,168
{Water ---------- 8,629
Assess. val. real est. ---------- 327,019
Assess. val. personal. ---------- 261,176
Other assess. prop ---------- 260,237
Total assess. val. 1921 ---- 848,432
Tax rate (per $1,000) 1921 ---- $10 00
Population, 1910, 1,156; 1920, 1,640

PAYSON CITY.
This city is in Utah County.
Electric-Light Bonds.
5s --- $5,000 ----
Water Bonds.
5½s --- $43,000 ----
6s --- 30,000 ----
Funding Bonds.
-s --- $18,000 ----
BOND. DEBT Sept 1920 $48,000
Floating debt Jan. 1 1917 4,500
Sinking {Water Jan. 1 1917 3,505
fund {El. light Jan. 1 '17 6,336
Total assess. valuation 1,353,610
Total tax (per $1,000) 1920 ---- $11 20
Pop'n 1910, 2,397; 1920 ---- 3,031

PIUTE COUNTY.
Junction is the county seat.
Road Bonds
6s '20 A-O $20,000 ---- Apr 1 1940
Court House Bonds
6s '20 A-O $15,000 ---- Apr 1 1940
BOND. DEBT April 1920 $35,000
Total assessed val. 1920 ---- 2,795,727
Pop'n '10 (Census), 1,734; '20, 2,770
INT. at Hanover Nat. Bank, N.Y.

PIUTE COUNTY SCHOOL DIST.
School-Building Bonds.
5s g '21 J-J {$5,000---Jan 1 1926
{105,000---Jan 1 '27-'41
BOND. DEBT Feb 1921 $110,000
Assessed value 1920 ---- 2,775,000
INT. at Nat. Bank of Commerce, New York.

PRICE.
This city is in Carbon County.
Water-Stock-Purchase Bonds.
6s '15 A-O $10,000c ---- Apr 15 1935
(Subject to call after April 15 1925.)
6s '19 J-D 170,000 ---------- 1939
(Subject to call after 1934.)
Elec. Lt., Water & Sewer Bonds.
6s '13 J-J $12,000c ---- Apr 1933
(Subject to call after 1923.)
Water Bonds.
5s --- $40,000 {$10,000 yearly Nov 1
BOND. DEBT Oct 4 1921 $245,000
Sinking fund ---------- 12,531
Assessed val. 1921 (est.) (abt. 65% actual) ---------- 2,500,000
City tax rate (per $1,000) '21 $24.20
Pop'n 1910, 1,921; 1920 ---- 2,377

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
Refunding Water Bonds.
4½s g M-S $25,000c ---- Mar 15 1922
(Redeemable beginning in 1912)
City Hall Bonds.
5s '20 M-N 10,000 ---- May 1 1940
(Optional May 1 1930)
Water. (*Red. aft. 10 yrs. fr. iss.*)
4½s '06 J-D $35,000c ---- June 1 1926
5s '10 --- 90,000c ---- July 11 1930
5s '19 A-O 150,000 ---- 1930-1939
6s '21 M-S 100,000c ---- Sept 1 1941
(Optional Sept 1 1931)
TOTAL DEBT Nov 25 '21 $50,000
Water debt (incl.) ---------- 325,000
Sinking fund ---------- 12,500
Assess. val. '21 (80% act.) 8,746,814
Total tax (per $1,000) '21 ---- $12.50
Pop'n 1910, 8,925; 1920 ---- 10,303
INT. at Chemical Nat Bank, N. Y., or at office of City Treasurer, and on 5s of 1920 at New York and on 6s of 1921 at National Park Bank, New York.

PROVO CITY SCHOOL DIST.
5s '20 s-a $150,000 ----
BOND. DEBT Oct 1921 $200,000
Assessed value 1921 --- 8,746,814
Population 1920 ---------- 10,303

REDLAND DRAINAGE DIST.
6s '19 --- $75,000 ---- 1925-1939
BONDED DEBT ---------- (?)

RICHFIELD.
This city is in Sevier County.
Water Works Bonds.
-s --- $14,000 ----
Sewer Bonds.
5s '15 A-O $25,000 ---- Oct 1 1935
Paving Bonds.
6s --- $30,000 ----
BOND. DEBT Oct 15 1920 $99,000
Assess. debt add'l ---------- 16,045
Sinking fund ---------- 4,818
Assess. val '20 (90% act.) 1,938,835
Tax rate (per $1,000) 1920 ---- $19.00
Pop'n 1910, 2,559; 1920 ---- 3,262

ROOSEVELT.
This city is in Duchesne County.
Water-System Bonds.
6s '18 J-J $25,000c ---- July 1 1938
(Optional after July 1 1928.)
BOND. DEBT Oct 4 1921 $37,500
Assessment debt ---------- 915
Floating debt (add'l) ---------- 1,600
Assessed value real estate ---- 130,851
Assessed value personal ---- 191,993
Assess. value other prop ---- 144,225
Tot. ass'd val. '21 (½ act.) ---- 467,069
Tax rate (per $1,000) 1921 ---- $17.50
Population in 1920 ---------- 1,054

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911.
Refunding Bonds. (*Tax Exempt.*)
4s '01 J-J $500,000c ---- Jan 1 1941
4½s '04 J-J 500,000c ---- Jan 1 1924
4½s '14 M-N 775,000c ---- May 1 1934
5s '08 s-an 245,000 ---- Sept 1 '22-'28
5s '21 s-a 500,000 ---- Jan 1 1941
Water Bonds. (*Tax Exempt.*)
4½s '08 A-O 475,000c ---- Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s '14 J-J 525,000c ---- July 1 1934
5s '19 --- 540,000 ---------- 1939
(Subject to call after 1929.)
5s '19 A-O 14,000 ---- Apr 1 1939
5s '20 s.-a. 236,000 ---- Feb 1 1940
5s '20 s.-a. 100,000 ---- Feb 1 1940
Water Impt. (*Tax Exempt.*)
4s '05 A-O $850,000c ---- Apr 1 1925
(Subject to call April 1 1915.)

SALT LAKE CITY (*Concluded*).
er Bonds (*Tax-exempt.*)
4s '05 A-O $150,000c...Apr 1 1925
(Subject to call by Apr 1 '15).
4½g'08A-O125,000c...Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 375,000c...July 1 1934
Sewer Bonds.
5s '19 --- $196,000.....1939
(Subject to call 1929.)
5s'20 s.-a. 50,000.....Feb 1 1940
Paving Bonds.
5s '16 --- $90,000.....1922-1939
5s '19 s.-a. 95,000...Feb 1 '22-'40
Park Bonds.
5s '20 --- $45,000.....1922-39
5s '20 s.-a. 72,000...Feb 1 '22-'39
6,000...Feb 1 1940
Bath-House Bonds.
5s '19 --- $90,000.....1922-1939
5s '20 s.-a. 95,000...Feb 1 '22-'40
Bridge Bonds.
5s '20 s.-a. $35,000...Feb 1 1940
Curb and Gutter Bonds.
5s '20 s.-a. 72,000...Feb 1 '22-'39
9,000...Feb 1 1940
Sidewalk Bonds.
5s '20 s.-a. $19,000...Feb 1 '22-'40
Cemetery Bonds.
5s '20 s.-a. 18,000...Feb 1 '22-'39
8,500...Feb 1 1940
Fire Alarm Bonds.
5s '20 s.-a. $22,000.....Feb 1 1940
GEN. BD. DT. Oct 1921..$6,340,000
Water debt (incl. in gen. debt).....2,740,000
Floating debt.....126,875
Sinking fund.....128,054
Assess. value Real estate 128,054,122
1921 (act.) Personal... 65,735,285
Total valuation.....193,789,407
City tax rate (per $1,000) 1921$10.80
Total tax (per $1,000) 1921...$31.20
Pop'n 1910, 92,777; 1920...118,770
INT. at Nat'l Park Bank, N. Y. C., and on 5s of 1920 at some bank in New York.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are estimated at $15,500,000, water-works system at $7,750,000. Cash in treasury Sept. 30 1921 amounted to $451,120.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.
4s g '08 J-J $207,000c...July 1 1928
4s g '10 J-J 533,000c...July 1 1930
4½sg'12F-A 323,000c...Feb 1 1932
Refunding Bonds.
4½g'13 F-A$155,000c...Aug 1 1933
Building Bonds.
4½g'13 F-A$200,000c...Aug 1 1933
4½s'16 A-O 200,000c...Apr 1 1936
5s '19 ...2,045,000.....1939
BOND. DEBT Oct 3 '21..$3,663,000
Sinking fund.....75,000
Ass'd val. '21 (90% act.) 193,700,000
Total tax (per $1,000) 1921....$8.50
Population in 1921 (est.)....135,000
INT. on bonds due 1928 at Halsey, Stuart & Co., Chic.; on bonds of 1912 at National City Bank, N. Y. on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds (*Red. in* 1916).
5s '19 --- $960,000.....1938
Road Bonds.
5s '19 A-O $100,000...April 1 '25-'29
218,000...April 1 '22-'34
400,000...April 1 '35-'39
BOND. DEBT Mar. 1920$1,710,000
Sinking fund.....35,000
Assess. val., real.....160,992,750
Assess. val., personal.....76,149,941
Other assessable prop...57,316,015
Tot. assess. val. '20(act.)..294,458,706
Total tax rate (per $1,000) '19 $21.80
Pop'n in 1910 (U. S. Census)..131,426
Pop'n in 1920.....159,282
INT. on refunding bonds payable at Co. Treas. office and on road bonds at the National Bank of Commerce, N. Y.

SAN JUAN COUNTY.
Monticello is the county seat.
Court House Bonds
5¼s'20 --- $50,000.....1940
(Optional after 10 years)
BOND. DEBT Jan 1 1920...$52,500
Total assess. val. 1920 ...2,804,159
Population 1910, 2,377; 1920...3,379

SANPETE COUNTY.
Manti is the county seat.
Road Bonds
6s '20 s-a $140,000...May 1 '31-'40
BOND. DEBT Nov 26 '21 $140,000
Assess. val. real estate ... 7,219,603
Assess. val. personal.... 4,369,214
Other assessable property.. 5,379,850
Tot. ass'd val. '21(¼ act.) 16,868,667
Total tax rate (per $1,000) '21 $32.60
Pop. (Census) '10, 16,704; '20, 17,505
INTEREST at New York City.

SANPETE COUNTY DRAINAGE DISTRICT NO. 1.
Drainage Bonds (*Tax-free*).
6s '20 J-J $50,000c...Jan 1 1925
90,000c...Jan 1 '26-'40
BOND. DEBT Dec 6 '21...$113,000
Total ass'd benefits 1921....144,000
Tot. tax rate (per $1,000) '21..$25.00
INT. at Hanover Nat. Bank, N.Y.

SEVIER CO. DRAIN DIS. NO. 1.
P. O. Richfield.
Drainage Bonds.
7s g '16 J-J $68,000c...July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT Nov 21 1917..$68,000
Assessed valuation 1916....216,240

SOUTH SANPETE SCH. DIST.
This district (P. O. Manti) is in Sanpete County.
School Bonds.
5s '21 J-J $30,000....Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT July 1921... $97,500
Sinking fund.....10,303
Assessed value 1920.....8,470,759

SPANISH FORK.
This place is in Utah County.
Water Works Bonds.
4s '04 --- $16,750.....1924
6s '18 --- 40,000.....1938
(Subject to call 1928.)
6s '19 --- 9,700.....1938
Street-Paving Bonds.
6s '19 --- $15,000.....1939
BOND. DEBT Oct 1921... $81,250
Assessment debt 4,000
Floating debt..... 22,000
Sinking fund..... 28,830
Assess. val. real estate --- 438,540
Assess. val. personal... --- 397,860
Tot. ass'd val. '21 (40% act.) 1,377,590
Total tax rate (per $1,000) '21 $16.00
Population 1910, 3,464; 1920...4,036

SPRINGVILLE.
This city is in Utah County.
Water Bonds (*Red. beg. in* 1920).
5s '19 A-O $20,000...Apr 1 1930
Electric-Light Bonds.
5s --- $12,000...Oct 1 1923
5,400...Apr 1 1924
Library Bonds.
6s --- $15,000.....
Paving Bonds.
6s --- $25,000.....
BOND. DEBT Oct 1 1921..$55,000
Sinking fund..... 500
Assessed value 1921.....1,647,383
Total tax rate (per $1,000) 1921...$14.25
Pop'n 1910, 3,508; 1920.....3,010

TINTIC SCHOOL DISTRICT.
This district (P. O. Tintic) is in Juab County.
School Building Bonds
5s '20 M-S $55,000...Sept 1 '22-'32
BOND. DEBT Nov 28 '21.. $105,000
Sinking fund..... 19,950
Assess. val. '21 (actual)...7,100,000
Total tax rate (per $1,000) '21...$14.25
Population (est. 1921).....5,500
INT. at Hanover Nat. Bank, N.Y.

TOOELE.
This city is in Tooele County. Inc. Sept. 1853. Pop'n 1910, 2,753; 1920, 3,602.
Fire Apparatus Bonds.
6s '21 J-J $15,000....Jan 1 1927
Water-Works Plant.
6s '15 J-D $40,000...June 1 '22-'29
TOTAL DEBT Dec 1921... $55,000
Assess. val. real estate.....1,201,611
Assessed val. personal..... 461,665
Other assess. property..... 122,724
Total assess. value 1921....1,786,000
Tot. tax rate (per $1,000) '21..$11.00
INT. on 6s of 1921 at National Bank of Commerce, N. Y.

TOOELE SCH. DIST.
This district is in Tooele County.
BOND. DEBT Oct 6 '21.. $80,000
Floating debt..... 32,000
Assess. val. real est.....2,732,318
Assess. val. personal.....3,664,754
Other assess. prop.....13,488,068
Tot. ass'd val. '21(2-3act.)..19,885,140
County tax rate (per $1,000) '21$6.50
Pop'n 1919, 7,500; 1920.....7,965

UTAH COUNTY.
Provo is the county seat.
Road and Bridge Bonds
5s '19 M-N $300.000c 1926-1940
5s '20 M-N 300,000...May 1 '26-'40
Court House Bonds
5s '19 M-N $30.000c 1926-1930
70.000c 1931-1940
5s '20 M-N 100.000c ....
BOND. DEBT Oct 5 '21... $800,000
Assess. val. real estate....30,000,000
Assess. val. personal..... 8,000,000
Other assess. property....17,000,000
Tot. ass'd val. '21(80% act.)55,000,000
Total tax rate (per $1,000) '21 $36.00
Pop. '10(Census) 37,942; '20, 40,792
INT. on 5s of 1919 in N. Y. City; on 5s of 1920 at Harris Tr. & Savs. Bank, Chicago.

VERNAL.
This city is in Uinta County.
Water Works Bonds.
5½s'17 J-J $35,000....June 1 1937
-s '19 --- $5,600.....1922-1929
-s --- 10,000.....1932
(Subject to call after June 1 1927.)
TOTAL DEBT 1920.....$57,000
Population 1910, 836; 1920...1,309

WASATCH CO. HIGH S. D.
Heber School Dist. Bonds.
-s --- $5,000.....
-s --- 15,000.....
High School Bonds.
5s '19 M-S $45,000c....Mar 1 1932
(Subject to call Mar 1 1917)
BOND. DEBT Oct 4 1921 $105,000
Assessed val'n, real estate..3,320,480
Sinking fund..... 7,000
Assessed val'n, personal...1,682,078
Other assessable property..$1,490,088
Tot. ass'd val. '21 (actual.)6,492,646
Tax rate (per $1,000) 1921.....$9.00
Pop in 1920.....4,042
INT. on the $15,000 issue is payable at Kountze Bros., New York; on the bonds of 1912 at E. H. Rollins & Sons, Denver; on all others at National Copper Bank, Salt Lake City.

WASHINGTON CO. (BOARD OF EDUCATION).
P. O. St. George.
School-Building Bonds.
5s '16 A-O $32,600....Apr 1 1936
(Subject to call after April 1 1926.)
5s --- 8,000.....1939
(Subject to call 1929)
5s --- 71,500.....1939
BOND. DEBT Oct 25 '21.. $109,500
Floating debt (add'l)..... 12,000
Assess. val. real estate.....1,577,908
Assess. val. personal.....1,098,975
Other assessable property... 513,900
Tot. ass'd val. '21(60% act.) 3,190,783
Total tax rate (per $1,000) '21 $40.00
Population in 1920.....6,764
INT. at Hanover Nat. Bank, N. Y., or at Kountze Bros., N. Y.

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt.
Refund. (*Red. beg. July* 1 '12).
4s '02 J-J $80,000c...July 1 1922
BOND. DEBT Sept 1 '21. None
Floating debt..... 116,438
Assessed val'n, real estate$21,184,630
Assessed val'n, personal...15,857,443
Other assess. property....23,689,433
Total assess. val. 1921 (70 to 75% actual).....60,731,506
State & Co. tax (per $1,000) '21 $12.30
Population 1910, 35,179; 1920, 43,463
INT. payable at County Treasury

State of New Mexico

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles)..... 122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1922) Merritt C. Mechem
Secretary (term expires Dec. 31 1922)...Manuel Martinez
Treasurer (term expires Dec. 31 1922).....Chas. U. Strong
Auditor (term expires Dec. 31 1922).....Ed. Safford
Attorney-General.....Harry S. Bowman

LEGISLATURE.—Sessions begin on the second Tuesday of January next after each general election. No regular session may exceed 60 days, except the first, and no special session may exceed 30 days. The general elections are held on the Tuesday after the first Monday in November in even years.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.
The bonded debt is as follows:

LOANS— *Name and Purpose.*			*Interest— P.*	*C.*	*Payable.*	*Principal— When Due.*	*Outstanding*
Agricultural Coll. bonds		1901	5	J-J	July 10 1931 Subject to call begin'g July 10 1921.		25,000
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934 Subject to call after April 1 1924.		15,000
do	do	cou. 1908	4	A-O	April 1 1938 Subject to call after April 1 1928.		40,000
do	do	cou. 1915	5	A-O	April 1 1945 Subject to call beginning April 1 1935		35,000
Capitol building bonds		cou. 1899	4	M-N	May 1 1929 Subject to call May 1 1919.		60,000
do	do	cou. 1907	4	J-D	June 1 1937 Subject to call after June 1 1927.		25,000
do	do	cou. 1907	4	J-D	Dec. 1 1937 Subject to call after Dec. 1 1927.		25,000
Highway bonds		gold cou. 1913	4	J-J	Jan. 1 '28-'42		460,000
Highway debentures		1921	6	F-A	Aug 1 '22-'24 (For maturity see V. 113, p. 2563)		147,500
do	do	1921	6	F-A	Aug 1 '22-'25		40,000
do	do	1921	6	J-J	July 1 '22-'23		800,000
Refunding bonds		cou. 1903	4	M-S	June 1 1933 Subject to call after June 1 1923.		101,000
do	do	1909	4	M-S	Mar. 1 1939 Subject to call after Mar. 1 1929.		128,000
Territoria	Inst. bonds	cou. 1907	4	J-J	July 1 1937 Subject to call after July 1 1927.		125,000
do	do	gold cou. 1912	4½	M-S	Dec. 16 1952 Subject to call begin'g Dec. 16 1922.		1,103,000
do	do	gold cou. 1913	5	M-S	July 1 1953 Subject to call begin'g July 1 1933.		179,000
do	do	gold cou. 1913	4¼	M-S	July 1 1953 Subject to call begin'g July 1 1933.		529,500
do	do	1915	5	M-S	Dec. 1 1955 Subject to call after Dec. 1 1935.		163,000
do	do	1916	4½	M-S	Dec. 16 1952 Subject to call after Dec. 16 1926		72,000

INTEREST on the bonds of 1899, 1 01, 1903, 1904, 1907, 1908 and armory bonds of 1913 and 1915 is payable at the National Bank of Commerce, New York; on the bonds of 1909 at Harris, Forbes & Co., New York; on bonds of 1912, 1913 and 1921 at Seaboard National Bank, New York, or at State Treasurer's office in Santa Fe.

TOTAL DEBT.—The total bonded debt Nov. 30 1920, $4,291,500. Sinking fund on same date, $102,800.

ASSESSED VALUATION.—The assessed valuation for 1918 was $357,062,508.94; in 1920 it was $403,046,652, and in 1921 $367,828,374.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years. A new section (Sec. 16) was added to Art. IX in 1921, which provides for the extension of the debt limitation in an amount not to exceed at any one time $2,000,000 for highway construction. The new section reads as follows:
Sec. 16. Laws enacted by the Fifth Legislature authorizing the issue and sale of State highway bonds for the purpose of providing funds for the construction and improvement of State highways and to enable the State to meet and secure allotments of Federal funds to aid in construction and improvement of roads, and laws so enacted authorizing the issue and sale of State highway debentures to anticipate the collection of revenues from motor vehicle licenses and other revenues provided by law for the State road fund, shall take effect without submitting them to the electors of the State, and notwithstanding that the total indebtedness of the State may thereby temporarily exceed one per centum of the assessed valuation of all the property subject to taxation in the State. Provided, that the total amount of such State highway bonds payable from proceeds of taxes levied on property outstanding at any one time shall not exceed two million dollars. The Legislature shall not enact any law which will decrease the amount of the annual revenues pledged for the payment of State highway debentures, or which will divert any of such revenues to any other purpose so long as any of the said debentures issued to anticipate the collection thereof remain unpaid.
No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.
The 1915 Legislature passed an Act on March 12, now known as Chapter 54, Laws of 1915, creating a State Tax Commission and also providing that the indebtedness of a county, incorporated city, town or village (except debts created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. Previously the limit was four per centum on the value of the taxable property. The section giving the limitations as regards counties, cities, &c., now reads as follows:
SECTION 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into

effect, shall be void; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water of a sewer system for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Section 56 of the Banking Laws of New Mexico, 1917, contains the provisions regulating the investments of the deposits of savings banks in this State. Below we publish Section 56 in full:

Sec. 56. Except as permitted by Section 34 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured, and first mortgage bonds of steam or street railways, water, gas, light and industrial corporations which have paid at least 4% net per annum on their capital stock during each of the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 34, referred to above, reads as follows:

Sec. 34. No bank, except savings banks, shall make, or purchase loans secured by first mortgages on real estate in excess of 30% of its total deposits; nor shall any such loan be for a longer period than five years. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to the extent of 50% of the savings deposits. Trust companies may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to the extent of 50% of their general deposits. No bank shall accept real estate as security, for a greater amount than 50% of its value, as appraised by at least three of its directors. Provided, That nothing herein contained shall prevent any bank from taking additional security upon previous existing loans made in good faith.

POPULATION.—The population of New Mexico has been as follows in the years named. The totals for 1900, 1910 and 1920 include Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,589 and in 1880 23,452.

1920	360,350	1900	195,310	1880	119,565	1860	*87,034
1910	327,301	1890	153,593	1870	91,874	1850	61,547

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo County. Population 1910, 11,020; 1920, 15,157.

Funding (*Ref. a/t. 20 yrs. fr. issue*)
4s '99 M-S $3,000.....July 1 1929
5s '99 J-J 65,000.....July 1 1929
4s '01 M-S 50,000.....Sept 1 1931
Refunding Bonds.
5s '19 ---- $65,000.....1949
(Subject to call 1929.)
Water-Works Bonds.
5s '17 ---- $400,000.....1952
Sewer Bonds.
4½s '09 M-S $290,000c..Mar 1 1929
Viaduct (*Red. Sept. 1 1920*).
4s '00 J-J $15,000.....Sept 1 1930
BOND. DEBT Oct 12 '20 $453,000
Sinking fund.....90,000
Tot. ass'd val. '20 (act. val.) 15,368,760
Total tax (per $1,000) 1920.....$42.50
Population 1910, 11,020; 1920, 15,157

INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.

Bonds are tax-exempt.
6s J-J $60,000c.....1921
School (*Ref. a/t. 10 yrs. from iss.*).
4½s '04 J-J $34,000c.....July 1 1934
5s '13 A-O 100,000c.....Apr 1 1943
5s '17 A-O 40,000c.....Apr 1 1937
5½s '20 A-O 425,000.....Feb 1 1940
(Optional Feb. 1 1930.)
BOND. DEBT Oct 7 '21.. $659,000
Floating debt (add'l).....5,425
Sinking fund.....64,198
Tot. ass'd val. '20 (act. val.) 16,600,000
Tot. tax rate (per $1,000) '20 (abt.) 28.94
Population in 1920 (est.).....26,500

INT. payable in N. Y. City.

ARTESIA.

This city is in Eddy County.
Improvement Bonds (*Tax-free*).
5s '18 J-J $15,000c.....1948
BOND. DEBT July 8 1918..$65,000
Sinking fund (estimated).....8,000
Assessed valuation 1917.....635,000
Tax rate (per $1,000).....$21.75
Population 1910, 1,883; 1920, 1,115

ARTESIA SCH. DIST. NO. 16.

This district (P. O. Artesia) is in Eddy County.
School Bonds
6s '20 F-A $50,000.....Aug 1 1940
(Optional Aug. 1 1930.)
BONDED DEBT Oct 1921.. $74,000
Assessed value.....1,750,000
Population (estimated).....4,000

INT. at the Chicago Title & Trust Co., Chicago.

BERNALILLO COUNTY.

County seat is Albuquerque.
Bridge (*Red. after Jan. 1 1920*).
4½s '09 J-J $100,000.....Jan 1 1940
Refund. (*Red. a/t. 10 yrs. fr. iss.*)
5s '01 F-S $106,200.....July 1 1931
5s '03 M-S 78,000.....Sept 1 1931
4½s '05 J-J 70,400.....July 1 1935
School Bonds.
5s '17 A-O $40,000.....Apr 1 1937
(Subject to call beg. April 1 1927.)
6s '18 A-O *$4,000.....Apr 1 1938
6s '18 A-O *7,000.....Apr 1 1938
BOND. DEBT Nov 7 '18.. $371,600
Sinking fund.....26,000
Assess. val. 1918 (actual)..21,294,000
State&Co. tax (per $1,000) '16..$13.41
Pop'n 1910, 23,606; 1920, 29,855
*Optional after 10 years.

BERNALILLO CO. S. D. NO. 13.

P. O. Abuquerque.
6s '19 ---- $30,000.....1939
(Subject to call after 1929.)
BOND. DEBT Nov 28 '21.. $32,000
Sinking fund.....1,800
Assessed valuation 1921.....1,412,779
Total tax rate (per $1,000) '21..$5.25
Population in 1921 (est.).....6,000

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.
Funding Lincoln Co. Bonds.
6s J-J $5,000c..Jan 1 1921
(Subject to call Jan 1 1911)
Refunding (*Red. Mch 1 1921*).
5s g '01 M-S $30,000c..Mar 1 1931
Court-House & Jail Bonds.
5s '09 M-S $125,000c.....1939
(Subject to call after 1929)
Road and Bridge Bonds.
5s '19 A-O $15,000.....Oct 1 1922
85,000.....Oct 1 '23-'39
Bridge Bonds.
6s ---- $14,000.....
BOND. DEBT Oct 1919.. $271,000
Assessed valuation.....20,933,095
State&Co tax (per $1,000) '18 $14 60
Pop'n 1910, 16,850; 1920, 12,104

INT. on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on 5s of 1919 at the Mechanics & Metals Nat'l Bank, N. Y.; on all others at New York at at County Treasurer's office.

CHAVES COUNTY S. D. NO. 8.

P. O. Dexter.
School Bonds
6s '20 A-O $82,000.....Apr 1 1950
(Optional April 1 1930.)
BOND. DEBT Nov 23 '21.. $88,300
Floating debt (add'l).....8,000
Sinking fund.....2,000
Assessed value, real estate..948,565
Assessed value, personal....368,595
Other assessable property..263,920
Tot. ass'd val. 1921 (act.)..1,581,080

INT. at Kountze Bros., N. Y.

CLAYTON.

This village is in Union County.
Water Works Bonds.
5½s '16 M-N$55,000c..May 15 1936
(Subject to call after May 15 1926)
6s '18 ---- $75,000.....May 1 1948
(Optional after May 1 1938.)
6s '20 ---- 60,000.....1950
(Optional 1940.)
BOND. DEBT Sept 18 '19.. $180,000
Assessed valuation 1919.....1,533,931
Population 1910, 970; 1920.....2,157

CLAYTON SCHOOL DISTRICT.

This district (P. O. Clayton) is in Union County.
School-Building Bonds.
6s '18 ---- $25,000.....1938
(Subject to call 1928.)
6s '21 ---- 88,000.....1951
(Optional 1931.)
BOND. DEBT June 1921.. $167,000
Sinking fund.....3,000
Assessed value 1920.....2,786,833

CLOVIS.

This city is in Curry Co. Incorp. as city of first class April 6 1909.
Water and Sewer Bonds.
6s '09 M-S $125,000.....Mch 1 1939
6s '18 M-N 75,000.....May 1 1948
(Optional after May 1 1938.)
6s g '20 ---- 33,000c.....May 1 1950
(Optional May 1 1940.)
6s g '20 ---- 115,000c.....May 1 1950
(Optional May 1 1940.)
School Bonds.
6s '18 F-A $75,000.....Feb 1 1948
(Optional after Feb. 1 1928.)
BOND. DEBT Nov 27 '20.. $348,000
Water debt (included).....240,000
Assessment debt (add'l).....21,000
Floating debt (additional)..25,000
Sinking fund.....6,250
Ass'd val. '19 (abt. 40% act.)..2,726,000
Population 1910, 3,255; 1920..4,904

INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.

Raton is the county seat.
Refund. (*Red. a/t. 20 yrs. fr. issue*)
5s '02 J-J $5,000c.....Sept 1 1932
5s '09 M-S 54,000c.....Sept 1 1939
BOND. DEBT Nov 21 '21 $59,000
Sinking fund.....1,128
Ass'd val. '20 (80% act.)..30,000,000
Total tax rate (per $1,000) '20 $20.90
Pop'n '10 (Census)..16,460; '20..21,550

INT. at office of County Treas., Chemical Nat. Bank in New York and Central Trust Co., Chicago.

COLFAX COUNTY S. D. NO. 27.

P. O. Raton.
School-Building Bonds
6s '20 J-J $40,000.....July 1 1950
(Optional July 1 1930.)
BONDED DEBT..... (?)

CURRY COUNTY.

Clovis is the county seat.
5s '09 J-J $59,000.....July 1 1939
(Subject to call after July 1 1929)
BOND. DEBT Dec 23 '21 $59,000
Assess. val., real estate.....5,786,763
Assess. val., personal.....6,439,449
Tot. assess. val. (¼ act.)..12,226,212
Total tax rate (per $1,000) '21..$28.31
Population 1910, 11,443; 1920..11,236

INT. payable at Co. Treas. office.

CURRY CO. SCH. DIST. NO. 1.

P. O. Clovis.
Building Bonds.
5s '17 F-A $50,000.....Feb 1 1947
(Subject to call after Feb. 1 1927.)
5½s '20 s-a 100,000.....Jan 1 1950
(Optional Jan. 1 1940.)
BOND. DEBT Jan 1920.. $211,000
Assessed valuation 1919.....3,700,000
Population in 1910 (Census).....4,500
Population in 1920 (est.).....8,500

INT. on 5½s of 1920 at the office of the Treasurer Board of Education or at Kountze Bros., N. Y.

DEMING.

This village is in Luna County.
Sewerage System Bonds.
5s F-A $38,000c.....1941
(Subject to call after 1931)
5s '16 M-N$19,000c.....May 1 1946
(Subject to call yearly after May '17)
6s '20 F-A 100,000.....
(For maturity see V. 111, p. 311.)
BOND. DEBT Nov 1 '21.. $156,000
Floating debt.....5,348
Sinking fund.....13,066
Assessed value, real estate..1,380,906
Assessed value, personal....1,036,332
Other assessable property..18,501
Tot. ass'd val. '21 (act.)....2,435,742
Total tax (per $1,000) '21.....$7.50
Population 1910, 1,864; 1920, 3,212

INT. on bonds due 1941 is payable in New York, and on 6s, 1920, in Deming; on others in Chicago.

DES MOINES.

This town is in Union County.
Water-Works Bonds
6s '20 J-J $75,000c.....Jan 1 1950
(Optional Jan. 1 1940.)
BONDED DEBT..... (?)

DONA ANA COUNTY.

Las Cruces is the county seat.
Road and Bridge Bonds.
5s '14 J-J $50,000.....July 1 1944
(Subject to call beg. July 1 1934.)
TOT. BD. DT. Oct. 4 1921.. $203,100
Sinking fund.....13,357
Total ass'd val. '20 (act.)..18,356,419
State&Co. tax (per $1,000) '20..$23 78
Pop'n 1910, 12,893; 1920, 16,046

EAST GRAND PLAINS DR. DIS.

This district (P. O. Roswell) is in Chaves County.
Drainage Bonds.
6s '17 J-J $19,000.....Jan 1 1947
6s s-a $81,000c.....
(1-10 yearly beginning 1920.)
BOND. DEBT Sept 1 1921..$81,000
Assessed valuation 1921.....470,000

INT. is payable in New York or at John Nuveen & Co., Chicago.

EAST LAS VEGAS SCH. DIST. NO. 2.

This district (P. O. East Las Vegas) is in San Miguel County.
School-House Bonds.
5s M-S $35,000.....Sept 1 1930
6s '21 M-N 100,000.....Nov 1 1951
(Optional Nov. 1 1936.)
BOND. DEBT Oct 3 1921.. $35,000
Assessed value 1921.....4,123,899
Population in 1920 (est.).....5,000

INT. on 6s at the First National Bank, Las Vegas.

FARMINGTON.

This town is in San Juan County. Incorporated in 1901.
Water-Works Bonds (*Tax-free*)
5½s '11 J-J $50,000.....July 10 1941
(Subject to call after July 10 1931)
BOND. DEBT Oct 1 '21.....$53,000
Floating debt.....10,000
Sinking fund.....2,500
Assessed val'n 1920 (¼ act.)..586,000
Total tax (per $1,000) 1921...$11.36
Population 1910, 785; 1920.....728

INT. at Hanover Nat. Bank, N. Y.

FORT SUMNER SCH. DIST.

This district is in Guadalupe Co.
Building Bonds.
6s '10 M-S $3,671.35c.....1930
(Subject to call 1920)
5s '13 A-O $15,000c.....1933
(Subject to call 1923)
6s '13 A-O $3,000c.....1933
(Subject to call 1923)
5s '17 J-J $32,500.....Jan 15 1947
(Subject to call after Jan. 15 1937.)
BOND. DEBT Oct 8 '20.. $40,671
Floating debt.....600
Assessed val. 1920 (act.)..1,135,000
Population 19 20 (est.).....1,000

INT. is payable in New York.

GALLUP.

This town is in McKinley County.
Sewer Bonds.
5s '14 A-O *$60,000.....1925-1944
6s '20 ---- 10,000.....May 1 1950
(Optional May 1 1940.)
Water-Works Bonds.
6s '14 ---- $30,000.....
6s '16 ---- 50,000.....1940
(Subject to call beginning 1936.)
6s '18 M-N$80,000.....May 1 1948
(Subject to call May 1 1938.)
6s '20 ---- 10,000.....May 1 1950
(Optional May 1 1940.)
Street Impt. & Bridge Bonds.
6s '20 ---- $10,000.....May 1 1950
(Optional May 1 1940.)
BOND. DEBT Dec 1 1921.. $270,000
Water debt (included).....170,000
Sinking fund.....10,612
Assessed valuation 1921....4,498,756
Total tax rate (per $1,000) '21...$8.45
Population 1910, 2,264; 1920...3,920
* Tax-free.

INT. at City Treasury or at Nat. Bank of Commerce, N. Y.

GALLUP SCHOOL DISTRICT.

A district (P. O. Gallup) in McKinley County.
School-Building Bonds.
5s '13 s-a $25,000.....
6s '20 F-A 150,000.....Aug 1 1944
(Optional $15,000 yearly on Aug. 1 1935 to 1944, inclusive.)
BOND. DEBT Oct 1921.. $175,000
Assessed valuation 1921.. 3,900,000

GRANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.
Refunding Bonds (*Tax-exempt*).
5s g M-S$228,000c.....Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Nov 1921.. $228,000
Assessed value 1921.....27,000,000
State&Co tax (per $1,000) 21..$20.11
Pop'n 1910, 14,813; 1920, 21,239

INT. at Hanover Nat. Bank, N. Y.

LAKE ARTHUR DRAIN. DIST.

This district (P. O. Lake Arthur) is in Chaves County.
Drainage Bonds.
6s '17 M-S $175,000c..Dec 1 '23-'48
6s '20 M-S 31,500.....Sept 1 '22-'36
BOND. DEBT Nov 1919..$175,000
INTEREST at Chicago.

LAS CRUCES.

This place is in Dona Ana County.
Street Improvement Bonds.
6s '08 ---- 10,000.....May 1 1938
(Subject to call after 1928.)
6s '09 ---- $10,000.....July 1 1939
(Subject to call after 1929.)
Sewer Bonds.
5½s '16 ---- 47,000.....July 1 1946
(Subject to call after 1936.)
5s '11 ---- $35,000.....July 1 1941
(Subject to call after 1931.)
Water-Works Bonds.
5s '11 ---- $40,000.....July 1 1941
(Subject to call after 1931.)
5½s '16 s-an $13,000.....1946
(Subject to call after 1936)
BOND. DEBT Aug 18 1920 $115,000
Sinking fund.....500
Assessed valuation 1920.....2,250,000
Tax rate (per $1,000) 1920...$13.38
Population 1910, 7,822; 1920...7,823

LINCOLN COUNTY.

Lincoln is the county seat.
BOND. DEBT Nov 1 1917 $149,900
Assessed valuation 1916...8,461,567
Tax rate (per $1,000) 1916...$13.38
Population 1910, 7,822; 1920...7,823

LOVINGTON SCHOOL DIST.

This district (P. O. Lovington) is in Lea County.
6s '19 J-D $20,000.....1929-1948
-s ---- 42,000.....
BONDED DEBT..... (?)

LUNA COUNTY.

Deming is the county seat.
Jail Bonds.
5s '17 ---- $25,000.....
Road and Bridge Bonds.
5s '15 J-J $39,000c...Nov 1 1945
(Subject to call begin. Nov. 1 1935.)
BOND. DEBT Jan 1918.. $120,000
Sinking fund.....7,000
Assessed valuation 1916...13,049,000
Population 1910, 3,913; 1920, 12,270

INT. at County Treas. office or in New York City.

MELROSE SCH. DIS. NO. 12.

This district is in Curry County.
Building Bonds.
5s '17 A-O $26,000.....Apr 1 1947
(Subject to call after Apr. 1 1927.)
TOTAL DEBT Oct 1920.....$30,500

INT. payable at the First Nat. Bank, Melrose.

MORA COUNTY.
County seat is Mora.
Refund. Bonds (*Tax-exempt*).
5s M-S $81,000c.....1925
(Subject to call)
BOND. DEBT Nov 30 '20 $81,000
School bonds Nov 25 1919 34,885
Tot. ass'd val. '20(60% act.) 13,023,135
Total tax rate (per $1,000 '20. $22.57
Pop. '10 (Census) 12,611; 1920, 13,915
INT. at Harris Trust & Sav. Bank, Chicago.

OTERO COUNTY.
Alamogordo is the county seat.
Jail Bonds.
.8 '02 --- $7,500.....
Expense Bonds.
.8 '04 --- $7,000.....
Refunding Bonds.
.8 '10 --- $18,000.....
Refunding Court-House Bonds.
.8 '11 --- $15,000.....
Road and Bridge Bonds.
5s '17 J-J $70,000.....July 2 1947
(Subject to call after 1937)
BOND. DEBT Jan 1921.. $117,500
Assess. val., real estate.....3,236,240
Assess. val., personal.....3,359,412
Other assessable property..5,300,051
Total assess. val. (act.) '20..11,895,704
Less exemptions.....327,348
Net assess. value 1920.....11,568,356
Total tax rate (per $1,000) '20..$25.64
Population 1910, 7,069; 1920, 7,902

OTERO CO. SCH. DIST. NO. 1.
BOND. DEBT Jan 1921.. $82,500
Assess. val., real estate.... 772,595
Assess. val., personal..... 395,927
Other assessable property... 586,207
Total assessed val. 1920....1,754,729
Total tax rate (per $1,000) '20..$29.60
Population in 1910.....7,069

OTERO CO. SCH. DIST. NO. 4.
P. O. Alamogordo.
Building Bonds.
6s '16 M-S $30,000.....Mar 1 1946
(Subject to call after Mar 1 1926)
BOND. DEBT Jan 1921.. $45,000
Assess. val., real estate.... 436,378
Assess. val., personal..... 205,354
Other assessable property... 649,550
Total assess. val. 1920.....1,291,282
Total tax rate (per $1,000) '20..$27.64

PORTALES.
County seat of Roosevelt County. Incorporated in 1909. Bonds are tax-free.
Water, Light & Sewer Bonds.
6s '09 M-N $75,000.....May 1 1939
(Subject to call after May 1 1929)
Waterworks Bonds.
6s '18 J-J $25,000.c..July 1 1948
(Opt. after July 1 1938.)
6s '20 J-D $35,000.....June 1 1950
BOND. DEBT Dec 1921..$110,000
Total assess. val. 1920..... 753,726
Tax rate (per $1,000) 1919....$18.00
Population 1910, 1,292; 1920, 1,154
INT. at Chase Nat Bank, N. Y.

PORTALES CONS. S. D. NO. 1.
This district (P. O. Portales) is in Roosevelt County.
High-School Bldg. & Equip. Bonds
6s '21 ---- $80,000.....1951
(Optional 1931.)
TOTAL DEBT Oct 1921.. $124,300
Cash on hand..... 3,319
Ass'd value, equal'd 1921..1,907,833

QUAY COUNTY S. D. NO. 33.
P. O. Nora Visa.
School-Building Bonds
6s '20 M-S $45,000.c Sept 1 '31-'40
BOND. DEBT Dec 1921.....$49,500
Assessed value 1920.....843,860
Population (estimated)..... 1,000
INT. at the National Bank of Commerce, N. Y.

QUAY COUNTY S. D. NO. 34.
P. O. San Jon.
School-Building Bonds
6s '20 M-S $35,000.....
BONDED DEBT Nov 1920..$37,185
Assessed value 1920.....625,000
INT. at the National Bank of Commerce, N. Y.

RATON.
This city is in Colfax Co. Incorporated in 1889.
City-Hall Bonds.
6s ---- $24,000.....1944
Water Bonds (*Tax-free*).
5s '13 A-O $300,000c.....1943
5s '15 M-N 75,000c...May 1 1945
(Subject to call beg. May 1 1925)
5s '15 M-S 25,000c...Sept 1 1945
(Subject to call after Sept. 1 1925.)
Court-House Bonds (*Tax-free*).
5s '97 J-J $9,500c.....1927
Refunding Water (*Tax-free*).
4s '01 M-S $6,500c.....1931
Gold Refunding (*Tax-free*).
5s '02 M-S $5,697,60c.....1933
TOTAL DEBT Nov 30 '21..$619,698
Assessment debt (incl.)..... 175,000
Sinking funds..... 41,000
Assessed val. real estate...2,158,922
Assessed val. personal..... 1,692,802
Total Assessed value 1921 (40-50 % actual).....3,581,724
City tax (per $1,000) 1921..$4.153
Population 1910, 4,539; 1920, 5,544
INT. on 6s due 1927 at Treasurer's office or Chemical Nat. Bank, N. Y.; 4s due 1931 and 5s due 1933 at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York.

RATON SCH. DIST. NO. 11.
This district is in Colfax County.
BOND. DEBT Dec 1921.. $85,000
Assessed valuation 1921....5,645,042

ROSWELL.
This city is the county seat of Chaves Co. Incorporated in 1903.
Fire Department (*Tax Free*).
5½g '08 M-S $5,000c...Mar 1 1928
Sewer Bonds (*Tax Free*).
5½g '08 M-S $35,000c...Mar 1 1928
Water Works (*Tax Free*).
5½g '08 M-S 120,000c...Mar 1 1928
Sewer Bonds (*Tax Free*).
5½g '08 M-S $10,000c...Mar 1 1928
BOND. DEBT Oct 18 '21.. $170,000
Water debt (incl.)..... 120,000
Sinking fund..... 40,000
Assessed val. 1921 (act.)....7,660,300
City tax rate (per $1,000) '21...$8.50
Population 1910, 6,172; 1920, 7,062

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory.
6s g '00 J-D *$24,000c...June 1 1930
6s g '03 M-S *10,000c...Sept 1 1943
5s '10 --- *$25,500c..... 1940
5s '12 --- *$35,000c..... 1942
5s '17 J-D 100,000c.....June 1 1947
(Subject to call after 1927)
5s '19 --- $50,000.....1949
(Subject to call after 1929.)
BOND. DEBT Nov 29 '21.. $242,500
Sinking fund..... 4,195
Tot. ass'd val. '21 (actual).. 8,783,030
School tax (per $1,000) 1921..$11.36
Population in 1920.....7,063
* Red. after 20 years from issue.

ROY.
This village is in Mora County.
6s '18 --- $45,000.....1948
(Subject to call to 1938.)
BOND. DEBT Oct 10 '21....$45,000
Total assessed value 1921....563,000
Total tax rate (per $1,000) '21..$35.00
Population 1920, 554; 1921.....850
INT. payable at a banking house in New York City, or at the office of the Village Treasurer, at the option of the holders.

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c...Mar 1 1930
(Subject to call after Mar 1 1920.)
5½s J-J $16,900c...July 1 1928
(Subject to call after July 1 1911.)
5½s M-N $95,800c...Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S $172,200c..July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c...Mar 1 1934
(Subject to call after Mar 1 1924.)
Smallpox '07 (*Red. aft. July* 1 '17).
6s '07 J-J $4,600c...July 1 1927
BOND. DEBT Nov 20 '19 $485,200
Cash on hand..... 38,070
Assessed val. '18 (¼ act.)..21,211,832
State & Co. tax (per $1,000) '18 $15.00
Pop. '10 (Census), 22,930; '20, 22,867
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4¼%, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $21,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assess. val. in 1913 was $3,110,797; the total State and county tax (per $1,000), in 1913, was about $70. Pop. '10 (Census), 14,770; '20, 15,030

SANTA FE SCHOOL DISTRICT.
This district (P. O. Santa Fe) is in Santa Fe County.
Building Bonds.
5s '18 F-A 28,000c.....1943
5s '03 Oct. $28,000c...Nov 1 1948
(Optional after Nov. 1 1927.)
BOND. DEBT Nov 1 1921 $56,000
Floating debt..... 5,000
Sinking fund..... 4,500
Population at present (est.)....7,000
INT. on bonds of '03 is payable in N. Y., while on bonds of '18 in Santa Fe.

SIERRA COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
5s M-S $55,000c.....1931
(Subject to call after Sept 1921)
BOND. DEBT Oct 17 1921 $55,000
Floating debt (additional).. 3,000
Sinking fund..... 5,730
Assess. val. '20 (60% act.)..5,670,798
Total tax rate (per $1,000) '20..$19.62
Population 1910, 3,536; 1920, 4,620
INT. is payable in New York.

SILVER CITY.
This city is in Grant County.
Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5s s-a --- $50,000c.....1930
Dam Construction.
5s s-a --- $6,000c.....1925
Sewer Bonds.
5½s s-a --- $59,000c.....1930
BOND. DEBT Oct 4 '21.. $115,000
Assess. val. 1921 (about 75% actual)..... 2,507,476
Total tax rate) per $1,000) '21..$15.00
Population 1910, 3,217; 1920...2,662
INT. at Hanover Nat. Bank, N.Y.

SOCORRO COUNTY.
County seat is Socorro.
Refunding Bonds.
5s '01 M-S *$149,000c..June 1 1931
5s '02 M-S *$9,000c...Sept 2 1932
5s '11 A-O $6,000c...Oct 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c...July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N $4,000c...Nov 2 1941
(Subject to call after Nov. 2 1921)
6s '16 J-J $22,000c...July 1 1946
(Subject to call begin. July 1 1926.)
School Dist. No. 13 Bonds.
6s '07 F-A $2,500c.....
(Subject to call beginning in 1907.)
School District No. 15 Bonds.
6s '20 --- $6,000.....1940
(Optional 1930)
School District No. 16 Bonds.
6s '20 ---$15,000.....1940
(Optional 1930)
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c...Jan 1 1945
(Subject to call beg. Jan 1 1925)
School District 51 Bonds.
6s '19 J-D *$15,000...Dec 1 1939
(Optional Dec 1 1929)
TOTAL DEBT Oct 1918... $191,100
School bonds (included)..... 17,500
Assessed valuation 1918...18,931,538
State & Co. tax (per $1,000) '15 $13.03
Pop. '10 (Census), 14,761; '20 14,036
* Red. after 20 years from issue.
INT. on school district bonds at Co. Treas. office on 6s of 1919 at New York, on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav Bank, Chicago.

SPRINGER.
This village is in Colfax County. Incorporated in 1910.
Water Works Bonds.
5½s g '16 J-D $32,000c.June 15 1946
(Subject to call after June 15 1936)
Sewer System Bonds.
5½sg '16 J-D $5,000c...June 15 1926
(Subject to call after June 15 1936.)
BOND. DEBT Oct 3 1921...$37,000
Water debt (incl.)..... 35,300
Water sinking fund..... 1,700
Total val. 1921 (¼ act.)..... 562 334
Total tax rate (per $1,000) '21..$40.00
Population 1910, 550; 1920.....915
INT. is payable in New York.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Population 1910, 2,526; 1920 3,117.
Sewer Bonds.
5½s '09 M-N $78,800c...Nov 15 1939
Water-Works (*red. beg. in* 1931)
5½s '11 M-N $75,000c....May 1 1941
6s '18 F-A 5,000.....1949
(Subject to call 1939.)
BOND. DEBT Sept 1919.. $153,800
Sinking fund (time deposits)..... 1,111
Total tax rate (per $1,000) '15 $21.45
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

TUCUMCARI SCH. DIST. NO. 1.
Building Bonds.
5s '17 --- $50,000.....1947
(Subject to call after 1937)
BOND. DEBT Oct 14 1921 $85,000
Tot. asses. val. '21 (act. val.)..1,905 625
Total tax (per $1,000) 1921...$39.95
Population in 1920 (est.).....3,500

UNION COUNTY.
Clayton is the county seat.
BOND. DEBT Oct 19 '20 $44,000
Sinking fund..... 19,511
Tot. assess. val. '20 (¼ act.) 21,342,580
Total tax rate (per $1,000) '20..$25.00
Population 1910, 11,404; 1920..16,680

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)....Feb. 24 1863
Total area of Territory (square miles).....113,020
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor (term expires Jan. 1 1923)...Thos. E. Campbell
Secretary (term expires Jan. 1 1923).....Ernest R. Hall
Treasurer (term expires Jan. 1 1923)..Raymond R. Earhart
Auditor (term expires Jan. 1 1923).....Chas. W. Fairfield
Attorney-General.....W. H. Galbraith

LEGISLATURE meets biennially in odd years on the second Monday in January.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*%*	*Payable.*	*When Due.*	*Outstand'g.*
Capitol Building bonds..cou..1898	5	J-D	June 1 1948	$72.000
	Subject to call after 1918.			
Experiment Sta. bonds..cou..1905	5g	Jan.	Mar. 15 1925	11.000
do do .....cou..1904	5	J-J	July 15 1954	63.000
	Subject to call July 15 1923.			
Territorial refund bonds.cou..1913	4½	J-J	Apr. 15 1938	361 972
	Subject to call beginning Feb. 8 1928.			
Insane Asylum bonds...cou..1904	5g	J-J	Jan. 15 1954	20.000
	Subject to call Jan. 1 1929			
Refunding bonds.....1916	4½	J-J	July 15 1941	287.000
	(Subject to call July 15 1931)			
St. Louis Expos. bds...cou..1903	5	J-J	Jan. 1 1923	30 000
Univ. of Ariz. g. bonds.cou..1902	5	Jan.	Jan. 2 1922	25.000
Tax anticipation bonds..cou..1921	6½	M-S	Mar. 15 1922	1.500.000
do do cou..1921	6	----	Sept. 15 1922	1,000.000

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &c.—The State debt June 30 1921 was $869.972; plus amount of county and city funded indebtedness, $2 098 303; total debt, $2 968.275. Cash in general fund June 30 1921, $344 556.34. On June 30 1921 there was in the sinking fund for the redemption of Terri orial indebtedness $478 015.31.

The 1921 Legislature enacted a law (Chapter 68, Laws of 1921) authorizing the State Loan Commissioners to anticipate the collection of taxes levied for State purposes by issuing bonds payable solely from the proceeds of such taxes. The bonds may not exceed 90% of the amount of taxes for the fiscal year and must be payable within one year at a rate of interest not in excess of 8%. The act is exempted from the operation of the referendum provisions of the State Constitution by Sec. 10, which declares that an emergency exists and that an early operation of the Act is required to preserve the public peace, health and safety. Joseph S. Jencks, Judge of the Superior Court, refused to sustain a suit brought by the Bankers Trust Co. of Denver to stop the State Loan Commission from selling $1,000,000 of these bonds on Sept. 10. The company gave notice of appeal to the State Supreme Court, but up to time of going to press we have not been advised of any further action. (V. 113, p. 1270).

ASSESSED VALUTAION.—The total assessed valuation in 1921 is $830.000,000; in 1920 was $884.455.682.50; in 1919 it was $855.224.720; in 1918 it was $834.020.532; in 1917 it was $697.526 619; in 1916, *$486,406,519; in 1915, $420.532.412; in 1914, $407,267,393; in 1913, $375,862.415 in 1912, $140.338.191; in 1911, $98,032,709; in 1910, $86,126,226; in 1908, $80,687,542; in 1906, $62,227,634.

*[We are advised by the secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value," which has always been the law, but was never carried out prior to 1913.]

TAX RATE.—The tax rate (per $1,000) for 1921 is $7.30.

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by **Congress admitting the** Territories of Arizona and New Mexico **into the Union** This resolution provided that the voters of Arizona must exempt judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 13 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds

of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality. In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Sub-division 6 of Section 2123 of the Revised Statutes of Arizona, 1913, relating to savings and loan corporations, states that "no corporation must purchase, hold or convey bonds, securities or evidences of indebtedness, public or private, except bonds of the United States, the Territory of Arizona or State of Arizona, and of the counties of this State and of the incorporated cities therein, unless such corporation has a capital stock or reserve fund paid in of not less than $100,000."

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 and since includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1920	334,162	1900	122,931	1870	9,658
1910	204,354	1890	59,620	1860	*6,482
		1880	40,440		

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

AJO SCHOOL DISTRICT.

This district (P. O. Ajo) is in Pima County.

5s '18 --- $135,000 ---------- 1938
BONDED DEBT ---------- (?)

APACHE COUNTY.

Saint Johns is the county seat.

State of Arizona Refdg. Bonds.

1½s '13 J-J $41,672.10c ----------
Court House Bonds.
'16 J-D $45,000c...Dec 15 1946
(Subject to call after Dec 15 1931)
Road Bonds.
5s '13 J-J $15,000c...July 1 1943
(Redeemable beginning July 1 1928)
5s g '14 A-O $125,000c...Oct 1 1944
(Subject to call, all or any part, Oct. 1 1924.)
BOND. DEBT Oct 15 '20...$226,602
Sinking fund ---------- 21,143
Tot.ass d val. 20(60%act.) 9,372,355
Tax rate (per $1,000) 1920---$19.30
Pop'n 1910, 9,196; '20 (est.), 13,196
INT. at County Treas. office or at Cont. & Comm. Nat. Bank, Chicago.

BISBEE.

This city is in Cochise County. Incorporated Mar. 11 1902.

Street Bonds (*Tax-exempt*).

6s pr J-J $81,250 ---------- 1934
($6,250 yearly in December)

Water-Wks. Bds. (*Tax-exempt.*)

J-J $81,250 ---------- 1934
($6,250 yearly in December)

Sewer Bonds (*Tax-exempt*).

5s '06 J-D $44,000c...Sept 21 1932
($4,000 yearly in November)

Street Impt. Bonds.

5½s '19 --- $180,000 ---------- 1939
BOND. DEBT Oct 4 1921...$386,500
Sinking fund ---------- 9,427
Tot. assess. val. '21 (act.) 6,818,917
Tax rate (per $1,000) '21---$17.00
Pop'n 1910, 9,019; '20 ---9,205
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.

This district not only includes city of Bisbee, but also adjacent territory.

6½s '15 J-J 24,000c...July 31 '22-'25
5s '16 A-O 75,000...Oct 2 '24-'30

5s '17 M-N $10,000 ---------- 1930
80,000 ---------- 1931-34
10,000 ---------- 1935
6s '18 A-O 45,000...Apr 15 '22-'30
5½s '19 M-S $40,000...Sept 6 '22-'35
20,000 ---Sept 6 1936
35,000 ---Sept 6 1937
40,000 ---Sept 6 1938
45,000 ---Sept 6 1939
BOND. DEBT Apr 1916...$102,000
Sinking fund ---------- 130
Assessed valuation 1915---66,548,685
Population in 1915 (est.)-----16,000
INT. at County Treas. office.

CASA GRANDE.

This town is in Pinal County.

Water-Extension Bonds.

6s '21 J-J $90,000c...Jan 2 1941
(Optional Jan. 2 1931.)

Light System Extension Bonds.

6s '21 J-J $30,000c...Jan 2 1941
(Optional Jan. 2 1931.)
TOT. BD. DT. May 1921...$149,000
Water debt (included) ---------- 101,000
Assessed value ---------- 849,000
Tax rate (par $1,000) ---------- $10.00
Population in 1920 (Census)-----948

CHANDLER HIGH SCH. DIST.

This district is in Maricopa Co.

High-School Bonds.

s --- $121,800 ----------
6s g '21 J-J 170,000...Jan 15 1941
BOND. DEBT Jan 1921...$291,800
Total assess. val. equal '20-7,805,970
Tax rate (per $1,000) 1920---$19.60
Population in 1920 (est.)-----6,000

CLIFTON.

This city is the county seat of Greenlee County.

Bridge and Road Bonds.

6s '17 F-A $112,000...Feb 1 '22-'35
16,000...Feb 1 1936
6s '19 --- $5,000 ----------

Sewer Bonds.

6s '19 --- $150,000 ----------

Park Bonds.

6s '19 --- $9,000 ----------

City Hall Bonds.

6s '19 --- $15,000 ----------
TOTAL DEBT Oct 6 1921 $288,000
Total assess. val. '21 (act.)-5,804,147
Total tax rate (per $1,000) '21$14.00
Population 1910, 4,874; 1920, 4,163
INT. payable at Town Treas. office or at the Hanover Nat. Bank, N. Y. City.

COCHISE COUNTY.

Tombstone is the county seat.

Highway Bonds.

5½s '18 J-J $350,000...Jan 1 '22-'28
5½g '18 J-J $500,000c...Jan 1 '29-'38
TOT. BD. DT. Aug 1918-$1,000,000
Assessed valuation 1920-176,039,879
Tax rate (per $1,000) 20-'21---$4.97
Population 1910 (census)-----34,591
Population in 1920 ---------- 46,465
INT. payable in New York City.

COCHISE CO. S. D. NO. 1.

Building and Equip. Bonds.

5½s g A-O $75,000 ---------- 1924-1930
BOND. DEBT Oct 1916...$175,000
Assessed valuation-----75,531,490

COCHISE COUNTY SCHOOL DIST. NO. 2.

6s --- $60,000 ---------- 1930
BONDED DEBT ---------- (?)

COCHISE COUNTY SCHOOL DIST. NO. 27.

6s $30,000 ---------- 1936
BONDED DEBT ---------- (?)

COCONINO COUNTY.

Flaggstaff is the county seat.

Road Bonds

5½s '19 J-D $150,000...Dec 1 '25-'39
BOND. DEBT Feb 1920...$309,000
Assessed value ---------- 21,000,000
Population in 1920 ---------- 9,982
INT. at New York City.

COCONINO CO. S. D. NO. 1.

(P. O. Flagstaff.)

6s '20 ---$275,000 -----1931-1940
BOND. DEBT Dec 1921...$275,000
Assessed value ---------- 13,407,735

CREIGHTON SCHOOL DIST.

s --- $30,000 ----------
BOND. DEBT Oct 1 '21...$35,900
Total assessed val'n 1920...1,119,565
Population in 1920 (est.)-----1,000

DOUGLAS.

This city is in Cochise County. Incorporated May 15 1915.

Sewer Bonds.

6s '17 J-J $16,000...July 1 '25-'32
6s --- 48,000 -----1922-1936
6s '19 J-J 2,000...July 1 '22-'23

City Hall & Jail Bonds.

6s '17 J-J $16,000...July 1 '22-'37

Fire Dept. Bonds.

6s '17 J-J $4,000...July 1 '23-'24

Paving Bonds.

6s '17 J-J $2,000 ---July 1 1922

Water Bonds.

5s --- $217,000...Oct 1922-1939

Property Bonds.

6s '19 J-J $1,000...July 1 '22-'23
BOND. DEBT Oct 11 '21...$339,000
Water debt (included) ----- 225,000
Sinking fund (water) ---------- 22,000
Total assess. val. 1921---8,682,323
Total tax (per $1,000) 1921---$11.00
Population 1910, 6,437; 1920, 9,916

DOUGLAS SCHOOL DISTRICT.

This district (P. O. Douglas) is in Cochise County.

High School Bonds.

s $30,000 ----------
BOND. DEBT Sept 16 '19 $263,000
Tot. ass'd val. '19 (act.)...16,000,000
Population in 1919 ---------- 17,000

DOUGLAS SCH. DIST. NO. 27.

5s '18 M-N 8,000...May 15 '22-'37
6s '18 A-O 25,500...Apr 1 '22-'38

Building Bonds.

5s '04 Apr $20,000c...Apr 1 1924
6s '05 Mar 15,000c...Mar 1 1925
5s g '06 May 40,000c...May 1 1926
6s g '08 --- 20,000c...May 25 1928

School Bonds.

5s g '09 July $24,000c July 15 '22-'29
5½s '14 Aug 59,000c...Aug 3 '22-'34
6s '19 J-D 90,000...June 1 '22-'39
BOND. DEBT Aug 1919...$252,000
Sinking fund ---------- 46,422
Assess. val. '19 (abt. act.)...16,858,458
Population in 1919 est) -----20,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; 5½s at Guaranty Trust Co., N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.

This town is in Coconino County. Incorporated May 1894.

Water-Works Bds. (*Tax-exempt*).

6s J-J $42,000c ---------- 1928
(Subject to call.)

Sewer Bonds.

5½s '17 J-J $60,000...Jan 1 '28-'37
6s --- 65,000...Jan 1 '38-'47
BOND. DEBT Oct 6 '21...$153,000
Floating debt ---------- 10,000
Sinking fund (water) ---------- 30,697
Water debt (incl.) ---------- 58,500
Assess. val., real estate-----3,637,560
Assess. val., personal ---------- 143,181
Total assess. val. 1921---3,780,744
Total tax rate (per $1,000) '21-$7.70
Popula'n 1910, 1,633; '20-----3,186
INT. at Hanover Nat. Bank, N.Y.

GILA COUNTY.

Globe is the county seat.

Court-house & jail 5s-----$65,000 00
School bonds ---------- 703,800 00

Road and Highway Bonds.

5½s g '16 J-J $329,000c Jan 1 '22-'36
(Part every 5 years.)
BOND. DEBT Oct 18 '21...$1,071,581
Floating debt (incl.) ----- 263,000
Sinking fund ---------- 194,515
Assess. val. 1921---143,000,000
Total tax rate (per $1,000) 21 $12.19
Popula'n 1910, 16,348; 1920, 25,678

GILA CO. SCH. DIST. NO. 1.

5s '07 --- $10,000c...July 1 1922
5s '07 --- 10,000c...July 1 1927
5s '13 J-J 75,000c...Apr 1 1933
(Subject to call beginning in 1918.)
5s '16 M-S $36,000...Sept 5 1936
(Subject to call beg. Sept 5 1926.)
5½s '19 --- 80,000 ---------- 1938
5½s '19 --- 100,000 ---------- 1938
(Subject to call beginning Aug. 1928.)
5½s '20 M-S 50,000...Mar 1 1940
(Optional May 1 1930)
BOND. DEBT Nov 21 '21 $326,000
Ass'd val'n 1921 (act. val.)16,560,625
Total tax rate (per $1,000) '21-$15.64
Population in 1921 (est.)-----10,000
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.

Post Office Hayden.

Building

6s '15 F-A $25,000c...Aug 2 1935
(Subject to call after Aug. 2 1925)
6s '17 J-J $25,000...July 2 1937
(Subject to call after July 2 1927)
BOND. DEBT Nov 21 '21 $50,000
Ass d val. '21 (act. val.)...7,721,230
Total tax rate (per $1,000) '21-$12.85
Population 1919, 4,500; '21(est) 3,000
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 19.

Building Bonds.

6s '17 J-J $16,000...July 2 1937
6s '19 --- $43,600 ---1925-1938
TOTAL DEBT Nov 21 '21 $72,800
Ass'd val'n 1921 (act. val.)...7,822,051
Tax rate (per $1,000) 1921---$14.12
Population '19, 4,500; '21 (est.) 4,000
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Bonds are tax free. P. O. Miami.

7s '10 -- $7.00 c...Nov 1 1930
6 '12 -- 7,500c...Dec 2 1932
6 '13 -- 10,000c...Aug 1 1933
6s '13 -- 15,000c...Dec 30 1933
6s '15 F-A 5,000c...Feb 1 1935
6s '15 M-N 75,000c...May 3 1935
5s '16 M-S 34,000c...Sept 5 1933
(Subject to call $2,000 yearly.)
6s '19 --- 100,000 ---May 1938
(Subject to call beginning in 1928.)
BOND. DEBT Nov 21 '21 $229,000
Ass'd val'n '21 (act. val.)...27,189,577
Tot. tax rate (per $1,000) '21$14.32+
Population in 1921 (est.) ----- 9,000
INT. at County Treas. office.

GLENDALE.

This town is in Maricopa County. Incorp. July 18 1910.

Electric Light Bonds.

5s --- $9,000 ---------- 1932
6s '20 s-an 20,000---Apr 1 1940

Water Bonds.

6s --- $50,000 ---------- 1934
6s '20 s-an 35,000---Mar 1 1940

Sewer Bonds.

6s --- $50,000 ---------- 1937
6s --- 35,000 ---------- 1938

Street Impt. Bonds.

6s '20 s-an $25,000---May 1 1930

Cemetery Bonds.

6s --- $2,000 ---------- 1927
BOND. DEBT Oct 5 '21...$226,000
Water debt (included) ----- 85,000
Assess. val. 192 1---------1,906,685
Tot tax rate (per $1,000) '21 $36.525
Population 1920 ---------- 2,737
INT. is payable at New York or Glendale.

GLENDALE UN. HIGH S. D.

6s '12 --- $30,000---Apr 15 1932
6s '20 s-a 75,000 -----1923-1940
BOND. DEBT Dec 1921...$105,000
Total assessed val'n 1921...5,210,270
Total tax rate (per $1,000) '21...$3.50
Population in 1919 (est.)-----2,000

GLOBE.

This city is in Gila County. Incorporated Feb. 1907.

Water-Works Bonds.

5½s --- A-O $140,000c ----1922-1928

Sewer System.

6s '18 J-D $200,000g June 1 '22-'43
BOND. DEBT Oct 6 '21...$411,000
Assessment debt (add'l)--- 61,415
Floating debt ---------- 3,347
Sinking funds (water) ---------- 60,321
Water debt (incl.) ---------- 180,000
Tot. assess. val. '21(50%act) 5,261,473
Tax rate (per $1,000) 1921---$19.00
Population 1910, 7,083; 1920, 7,044
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.

(*See Greenlee County.*)

GREENLEE COUNTY.

Clifton is the county seat.

On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds. See below.

Territorial Funding Bonds.

5s '92 --- ‡$132,364.70 -------1942

Court-House and Jail Bonds.

6s '12 --- a$35,000 ----------1937

zRoad and Bridge Bonds.

6s '15 A-O $60,000...Apr 1 '22-'25

Road Construction Bonds.

6s g '17 J-J $200,000c...July 1 1935
(Subject to call $20,000 yearly after July 1 1927)
6s '19 --- 200,000---June 1 1939

School District No. 2 Bonds.

6½s '08 --- a$3,400 ----------1928

School District No. 3 Bonds.

6s '12 --- a$30,000 ---May 1 1932
6s '16 M-N 25,000---May 1 1931
(Subject to call beg. May 1 1921)
6s '17 --- 20,000---June 1937

Duncan Un. H. S. Dist. No. 2.

6s '14 --- †$40,000 ----------1934
6s '20 A-O 30,000...Apr 1 '31-'40

School District No. 18.

5½s ---†$130,000---$10,000 ann

GREENLEE COUNTY (*Concl.*)
School District No. 19 Bonds.
6s '12 --- a $7,500 ---1927
Consol. S. D. No. 19 Bonds.
6s '14 --- †$30,000 ---1929
6s '17 J-D 20,000c---June 1 1937
6s --- 5,000---Sept 1 1938
CO. BD. DT. Oct 10 '21 -- $624,364
School bonds (add'l) ---- 340,000
County sink. fd. ---- 7,337
School Dist. sinking fund -- 26,538
Assessed valuation 1921 -- 35,777,401
State&Co. tax (per $1,000) '21 -- $17.60
Population in 1920 (Census) -- 15,362
INT. on bonds marked (a) at First Nat. Bank, Clifton; (‡) County Treas. office; (x) Kountze Bros., N. Y.; (†) Hanover Nat. Bank, N. Y

HOLBROOK.
This town is in Navajo County.
Water Bonds.
6s --- $135,000 ---
BONDED DEBT ---- (?)
Population in 1920 (Census) -- 1,206

JEROME.
This town is in Yavapai County.
Sewer Bonds.
5s '18 --- $40,000 ---
(Due $5,000 bi-annually.)
General Improvement Bonds.
6s '19 M-N $100,000 ---1939
BOND. DEBT Dec 1921 -- $140,000
Assessed valuation 1921 -- 3,692,607
Town tax (per $1,000) '21 -- $15.50
Population in 1920 ---- 139
* INT. at Bank of Arizona, Jerome

MARICOPA COUNTY.
County seat is Phoenix. On Sept. 1 1918 Maricopa County owned property valued at $2,478,965, including $1,937,885 of school property.
5½s '19 J-D 3,900,000 ---1949
Territorial Funding Bonds.
5s '03 --- $14,000 ---1953
4½s '13 --- 267,636 43 ---1938
Highway Bonds.
6s g '21 J-J $4,500,000c Jan 15 '31-'51
(For amount due each year see p. 2744.)
Road District No. 1 Bonds.
6s g '09 June $24,000c..June 1 '22-'29
6s '13 F-A 30,000c...Feb 15 1933
(Subject to call Feb. 1 1923.)
Road Dis. No. 2 (*Red. beg. in* 1922)
6s '12 --- $30,000c...Dec 16 1932
6s '13 --- 10,000 ...Sept 10 1933
TOTAL DEBT Dec 1921 -- $8,771,636
Cash in treasury ---- 425,465
Tot. ass'd val. equal. '21 -- 128,648,727
State&Co. tax (per $1,000) '21 -- $17.43
Population 1920, 89 576.
INT. on funding bonds due 1953 payable at Guaranty Tr. Co., N. Y City; on others at County Treasury

MARICOPA CO. SCH. DIST. NO. 1.
5½s '02 Apr $10,000c...Apr 14 1922
5s g '09 M-N 125,000c...Nov 15 1929
5s '11 Apr 70,000c...Apr 17 1931
5s g '13 Nov 200,000c...Mar 1 1933
5s '14 J-D 30,000c...Dec 1 1934
5s g '15 July *35,000c...July 1 1935
5s '19 M-N 100,000c...May 15 1939
6s '20 M-S 350,000c...Sept 15 1940
BOND. DEBT Oct 14 1921 $920,000
Assessed valuation of school district '21 (equalized) -- 41,132,195
Tot. tax rate (per $1,000) '21 -- $25.625
Population in 1910 ---- 33,488
* INT. at County Treas. office.

MARICOPA CO. SCH. DIS. NO. 3.
5s '12 --- $7,000 ---Apr 15 1932
5s '10 --- 6,000 ---Aug 1 1930
6s '14 --- 30,000 ---July 1 1934
6s '19 --- 10,000 ---Dec 1 1939
BOND. DEBT Oct 1921 -- $53,000
Ass'd val. 1921 ---- 2,577,515
Tot. tax rate (per $1,000) '21 -- $23.325

MARICOPA CO. SCH. DIS. NO. 4.
5s '10 --- $19,000 ---June 7 1930
6s '12 --- 6,000 ---Apr 15 1932
5½s '14 --- 90,000 ---Feb 1 1934
6s '20 --- 125,000 ---Apr 1 1940
BOND. DEBT 1921 ---- $240,000
Assess. val. 1921 (act.val.) -- 6,877,335
Tot. tax rate (per $1,000) '21 -- $26.925

MARICOPA COUNTY S. D. NO. 6.
6s '12 --- $10,000 ---May 15 1932
6s '20 M-S 50,000 ---Sept 15 1940
BOND. DEBT Oct 15 '21 -- $60,000
Assess. val. '21 (act. val.) -- 2,074,276
Tax rate (per $1,000) 1921 -- $28.525

MARICOPA CO. SCH. D. NO. 8.
5s '10 --- $17,000 ---May 2 1930
6s '14 --- 20,000 ---July 1 1934
6s '18 --- 10,000 ---Apr 1 1938
BOND. DEBT Oct 14 1921 $47,000
Ass'd val. 1921 (act. val.) -- 2,904,393
Tot. tax rate (per $1,000) '21 -- $24.825

MARICOPA CO. SCH. D. NO. 11
Building Bonds.
6s '10 --- $7,000 ---July 18 1930
6s g '17 J-D 34,000 ---Aug 1 1937
6s '20 --- 25,000 ---May 15 1940
BOND. DEBT Oct 14 1921 $66,000
Ass'd val'n (equalized) '21 -- 3,095,945
Total tax rate (per $1,000) '21 -- $22.325

MARICOPA CO. SCH. D. NO. 40
5s '13 --- $25,000 ---Aug 15 1933
5s '17 --- 50,000 ---1937
6s '19 --- 40,000 ---1939
6s '20 --- 75,000 ---1941-1950
BOND. DEBT Oct 14 1921 $190,000
Ass'd val. 1921 (act. val.) -- 4,330,069
Tot. tax rate (per $1,000) '21 -- $29.525

MARICOPA CO. S. D. NO. 41.
6s '19 M-N $65,000c---1939
BOND. DEBT Oct 14 1921 $118,000
Tot. ass'd val. '21 (act. val.) -- 3,950,650
Total tax rate (per $1,000) '21 -- $29.325

MARICOPA COUNTY S. D. NO. 66.
Roosevelt School Bonds
6s --- $28,500 ---
BOND. DEBT Oct 1 1921 -- $76,000
Tot. assess. val. '21 (act. val.) -- 2,594,821
Tax rate (per $1,000) 1921 -- $23.425

MARICOPA COUNTY S. D. NO. 68.
Alhambra School Bonds
6s '20 J-D $30,000---June 15 1940
6s '13 --- 17,000---July 1 1933
BOND. DEBT Oct 1921 -- $47,000
Assess. val. '21 (act. val.) -- 2,069,105
Tax rate (per $1,000) 1921 -- $25.725

MARICOPA CO. SCH. D. NO. 80.
5s '11 --- $9,000 ---Dec 4 1931
5s '13 --- 8,000 ---Jan 2 1933
5½s '14 --- 12,000 ---June 1 1934
6s g '16 J-D 12,000 ---Dec 1 1936
6s '19 --- 3,200 ---July 15 1939
6s g '21 J-J 50,000 ---Jan 15 1941
BOND. DEBT Oct 14 1921 $94,200
Ass'd val'n 1921 (equalized) 6,473,816
Tot. tax rate (per $1,000) '21 $26.225

MARICOPA CO. DR. DIS. NO. 1.
P. O. Tempe.
5s '15 J-J $75,000c---Jan 1 1936
(Part yearly)
BOND. DEBT Nov 24 1919 -- $75,000
Assess. val. real est. '19 (abt. 50% actual value) ---- 776,740
District tax (per $1,000) 1919 -- $4.90
Population in 1919 (est.) ---- 350
INT. is payable at County Treasurer's office in Phoenix.

MESA CITY.
This city is in Maricopa County Incorporated in 1882.
Gas & Elec. Light Plant Bonds.
5½s '17 J-J $125,000---July 15 1957
(Subject to call after July 15 1937)
Road Bonds.
5s '04 J-J $3,500c---Aug 1 1924
Water-Works Bonds.
6s '08 F-A $50,000c---Aug 1 1928
($10,000 optional after Aug. 1 1918)
5½s '19 F-A $33,000 ---1939
Sewer Bonds.
6s g '15 F-A $75,000c---Aug 1 1955
(Subject to call beg. Aug. 1 1935.)
Improvement Bonds.
5½s '19 F-A $34,000 ---
Light and Power Plant Bonds.
5½s '19 F-A $33,000 ---1939
TOT. BD. DT. June 30 '21 $353,500
Water debt (incl.) ---- 50,000
Assessment debt (add'l) ---- 376,175
Ass'd val. '21-'22 (act.) ---- 3,790,996
Tax rate (per $1,000) 1921 ---- $7.60
Population 1910, 1,692; 1920, 3,036
INT. on road bonds at Chicago Title & Trust Co.; on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover Nat. Bank, New York; on gas and electric bonds at Town Treasurer's office or Hanover Nat. Bank, N. Y.

MESA UN. HIGH SCH. DIST.
6s '08 --- $45,000 ---May 18 1928
5½s '19 --- 100,000 ---June 1 1939
BOND. DEBT Dec 1 1921 $145,000
Assessed valuation 1920 -- 11,391,614
Tot. tax rate (per $1,000) '21 -- $26.95
Population 1921 (est.) ---- 12,000

MOHAVE COUNTY.
County seat is Kingman.
Road and Bridge Bonds.
5s '13 F-A $82,000c---1954
(Subject to call beg. in 1933)
5s '15 J-J $100,000---Sept 15 1955
(Subject to call after Sept. 15 1935)
Territorial Funding Bonds.
5s '92 J-J $105,353.29---June 1940
Court-House (*Red. beg. in* 1932).
5s '12 A-O $80,000c---Oct 14 1952
Union High School Bonds.
5s '15 --- $60,000 ---1935
Highway Bonds.
6s '20 J-D { $50,000---June 1 '31-'35 / 150,000---June 1 '36-'45 / 100,000---June 1 '46-'50
Hospital Bonds.
6s '20 J-D { $30,000---June 1 '31-'40 / 50,000---June 1 '41-'50
BOND. DEBT Dec 31 1920 $807,363
School bonds (add'l) ---- 12,000
Funded debt ---- 28,210
Tot. as'd val. 20-21 (act. val.) 23359527
County tax (per $1,000) '20-'21 $12.00
Population 1910, 3,773; 1920, 5,259
INT. on Terrirtal funding bonds payable in Phoenix; jail-building bonds in Kingman and court-house bonds in New York City.

NAVAJO COUNTY.
Holbrook is the county seat.
Bridge Bonds.
5s '16 A-O $63,000---Apr 3 1941
(Subject to call beg. in 1926.)
5s '17 J-D 160,000---June 8 '30-'57
(Subject to call after June 8 1935)
Road Bonds.
6s --- $150,000 ---1931-1940
BOND. DEBT Nov 9 '18 -- $223,000
Floating debt (add'l) ---- 28,000
Assessed valuation 20-21 -- 12,354,201
County tax (per $1,000) '20 '21 $11.55
Pop'n 1910, 11,471; 1920, 16,077

NAVAJO COUNTY S. D. NO. 1.
Post Office Winslow.
6s '10 --- $3,000 ---1925
6s '16 --- 25,000 ---
(Part yearly every 5 years until 1936)
6s '20 --- 25,000 ---1940
(Optional 1930)
BOND. DEBT Nov 29 '21 $53,000
(Assess. val. (abt. 80% act) 3,842,398

NOGALES.
This town is in Santa Cruz County. Inc. July 22 1893. Pop'n, '10, 3,514. 1920, 5,199.
Water Bonds (*Tax-free*).
4s '11 M-S $120,000c---Sept 1 1941
5½s '20 F-A { 35,000---Feb 15 '26-'30 / 50,000---Feb 15 '31-'35 / 65,000---Feb 15 '36-'40 / 75,000---Feb 15 '41-'45 / 100,000---Feb 15 '46-'50
Sewer Bonds.
4s '11 M-S $50,000c---Sept 1 1941
City Hall & Fire Dept. Bonds.
5½s '20 F-A $29,000---Feb 15 '22-'50
TOT. BD. DT. Dec 1921 -- $525,000
Water debt ---- 445,000
Floating debt (add'l) ---- $0,514
Sinking funds ---- 71,000
Ass'd val. '21 (at. 80% act.) 6,466,092
Tot. tax rate (per $1,000) 1921 -- $8.50
INT. on bonds of 1920 at the Continental & Commercial National Bank, Chicago; on others at Hanover National Bank, New York.

PHOENIX.
Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. Feb. 25 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.
Water-Works Bonds.
5s '06 J-J $300,000 ---June 1 1931
(Subject to call $30,000 annually after June 1 1921)
5½s '18 J-J 100,000 ---July 1 1938
5s '19 J-J 1,300,000 ---1922-1950
6s '21 J-J 450,000 ---Jan 1 1946
6s '21 J-J 175,000 ---July 1 1941
6s '21 J-J 100,000 ---July 1 1941
Funding Bonds.
5s '09 J-J $155,000c---July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c---Jan 1 1954
(Subject to call after Jan. 1 1934.)
Road Bonds.
5s J-J $67,500c---May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
Sewer Bonds.
4½s '10 J-J $400,000 ---1950
(Subject to call $20,000 yearly, beginning in 1930.)
6s '21 J-J 140,000 ---Jan 1 1946
Street (*Red. after Jan.* 1 1934).
5s '14 J-J $25,000c---Jan 1 1954
6s '21 J-J 60,000 ---July 1 1941
Fire-Dept. (*Red. aft. Jan.* 1 1934).
5s '14 J-J $75,000c---Jan 1 1954
6s '21 J-J 65,000 ---Jan 1 1946
Police Signal Bonds.
6s '21 J-J $20,000 ---July 1 1941
City Park Bonds.
6s '21 J-J $40,000 ---July 1 1941
BOND. DEBT J'ne 30 '21 $3,248,000
Water debt (included) ---- 2,150,000
Sinking fund ---- 117,730
Assessed val'n, real estate -- 19,316,238
Assessed val'n, personal -- 15,815,016
Other assessable property -- 12,296,895
Total assessed val. 1921-22 (70% actual) ---- 47,428,149
Tax rate (per $1,000) '21-'22 -- $14.20
Pop'n 1910, 11,134; 1920, 29,053
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.
4½s g 10 Nov $150,000c---Nov 1 1930
5½s '20 --- 500,000 ---
BOND. DEBT Oct 14 '21 -- $650,000
Ass'd val'n 1921 (act. val.) 55,627,132

PIMA COUNTY.
County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,275.29 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz.
Court House Refunding Bonds.
4s '01 --- $22,000 ---
4s '02 --- 25,000 ---
Territorial Refunding Bonds.
4s '87 --- 25,000 ---
4½s '92 --- 210,240 ---
x **Road Bonds.**
5s g 16 J-J $250,000c---Jan 3 1946
5½s '19 A-O 1,500,000 ---1925-1944
6s '18 --- 113,000 ---
TOT. BD. DT. Nov '20 -- $1,873,000
Tot. ass'd val. '21 (70% act.) 62,510,160
Co. tax (per $1,000) 1921 ---- $10.05
Pop'n 1910, 22,818; 1920, 34,680
x INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.
Florence is the county seat.
State Bonds.
-s --- $136,138.08 ---
Funding Bonds.
6s '21 M-S $70,000 ---Sept 1 1931
Road & Bridge Bonds.
5s '15 J-J $300,000---July 1 1935
5s '19 M-N 1,000,000 ---1925-1944
GEN. BD. DT. Dec 31 '21 $1,855,238
School bonds (incl.) ---- 419,100
Warrant debt (add'l) ---- 14,979
Net valuation 1920-21 ---- 73,774,883
County tax rate (per $1,000) '20 $6.19
Population 1910, 9,045; 1920, 16,130
INT. at Kountze Bros., N. Y. O.

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883.
Water&Sewer (*Red. 20 yrs. fr. iss.*).
5s g '98 --- $150,000 ---Dec 15 1948
5s '00 J-D 95,000 ---Dec 15 1950
5s '05 J-D 100,000 ---June 15 1955
BOND. DEBT Nov 1921 -- $345,000
Floating debt (additional) -- 91,261
Sinking fund ---- 20,000
Assess. val. '21 ---- 6,422,000
Total tax (per $1,000) 1921 ---- $14.00
Population 1910, 5,092; 1920, 5,010
INT. at Union Tr. Co., Detroit. U. S. Mtge. & Tr. Co., N. Y., and at Commercial Trust & Savings Bank, Prescott.

PRESCOTT SCH. DIST. NO. 1.
5s '02 Jan $7,000c---Jan 15 1922
5s '08 Sept 18,000c-Sept 15 '22-28
High School Building.
5½s '14 J-J $95,000c---Jan 1 '24-'34
BOND. DEBT Nov 1920 -- $137,000
Ass'd val. '19 (80% act.) -- 5,084,278
Tax rate (per $1,000) ---- $20.48
Population in 1919 (est.) ---- 7,500
INT. at County Treasurer's office.
Prescott, and at Kountze Bros., N. Y.

SANTA CRUZ COUNTY.
Nogales is the county seat.
Pima Co. Debt Bonds.
5s&7s '02 $4,703 ---1922
Road Bonds.
5s '15 J-D $138,000---Dec 14 1955
(Subject to call after Dec. 14 1935.)
6s '20 s-a $100,000 ---
Territorial Bonds.
5s '04 --- $31,000 ---1954
Court-House Bonds.
5s '02 --- $35,000 ---1932
Calabas Gr. Sch. No. 3 Bonds.
7s '10 --- $2,000 ---1925
Patagonia Gr. Sch. No. 6 Bds.
6s '13 --- $6,000 ---1933
Nogales High Sch. No. 1 Bds.
5s '16 --- $20,000 ---1936
(Subject to call $6,000 yearly after 10 years from issue.)
Nogales Grade School Bonds.
6s '21 J-J $60,000 ---1931-1940
Funding Bonds.
5s '19 --- $88,000 ---1929-1944
Road Bonds.
5s '18 --- $175,000 ---1957
School Dist. No. 1 Bonds.
5½s g '14 J-D $60,000c---June 16 1933
TOT. BD. DT. Oct 5 '21 -- $567,000
School debt (add'l) ---- 233,000
Sinking fund ---- 30,903
Total assessed val. 1921 (abt. 75% actual) ---- 13,009,861
Total tax rate ($1,000) '21 ---$23.68
Population in 1920 ---- 12,689
INT. at office of County Treas.

TEMPE UN. HIGH SCH. DIST.
This district is in Maricopa Co.
6s '08 --- $50,000 ---Oct 5 1928
6s '19 --- 14,000 ---1939
6s '20 s-a 50,000---Sept 15 1940
6s --- 50 00 ---
BOND. DEBT Dec 1921 -- $164,000
Assessed valuation 1921 ---6,787,690

TUCSON.
County seat of Pima County. Inc. May 7 1883. Population 1910, 13,193; 1920, 20,292.
Territorial Bonds.
5s s-a $16,000 ---1940
Sinking Fund Bonds.
5s s-a $11,423.71 ---
Water-Works Bonds.
5s g J-J $100,000c---July 1 1950
4½s '08 M-S $260,000c---Mar 10 1938
(Subject to call before maturity)
6s J-J 140,000c---July 1 1952
Street-Improvement Bonds.
6s '20 J-J $75,000 ---July 1 1952
City Hall Bonds.
5s '15 J-J $50,000c---Jan 2 1945
(Redeemable beginning Jan 2 1935)
5s g '14 J-J 165,000c ---Jan 2 1944
Fire Department Bonds.
4½s --- $25,000 ---1938
5s g '15 J-J 20,000c---Jan 2 1945
(Redeemable beg. Jan 2 1935)
Bridge (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $45,000c---Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $25,000c---Jan 2 1945
Light (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $35,000c---Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $50,000c---Jan 2 1945
Funding Bonds.
5s '19 J-J $200,000 ---
GEN. BONDS July 1920 -- $1,226,423
Water debt (included) ---- 534,000
Warrant debt ---- 18,378
Assessed val'n 1920-21 ---20,975,447
Tax rate (per $1,000) 1920 --$12.30
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 at Consolidated Nat. Bank, Tucson.

TUCSON HIGH SCHOOL DIST.
This district (P. O. Tucson) is in Pima County.
6s '21 J-D $750,000---June 1 '32-'41
BOND. DEBT June 30 '21 $750,000
Assessed valuation 1921 ---21,155,437
Tax rate (per $1,000) 1921 ----$32.80

TUCSON SCH. DIST. NO. 1.
Grammar School Bonds.
4½s '07 Apr $50,000c---Apr 15 1927
6s '15 A-O 11,000 ---
5s '18 M-N 108,000 ---
5s½ '18 M-N 10,000 ---
5s '01 --- 6,000 ---
5s '07 --- 50,000c---Sept 1 1927
5½s '14 --- 45,000---Apr 15 1927
(Part due yearly.)
5s g '17 A-O $129,000---Apr 12 1937
(Subject to call $7,000 yearly for first 10 years and $8,000 yearly for next 10 years.)
6s '17 J-J 50,000 ---
6s '20 M-S { 330,000---Sept 10 '25-'39 / 20,000---Sept 10 1940
High School Bonds.
6s g '21 --- $750,000---June 1 '32-'41
BOND. DEBT Nov 1921 -- $680,000
Sinking fund ---- 7,439
Ass'd val. '21 (70% act.) -- 23,962,817
School tax rate (per $1,000) '18 -- $3.60
Population in 1918 ---- 33,500
INTEREST on bonds of 1907 at E. H. Rollins & Sons of Boston and First Nat. Bank of N. Y.; on bonds of 1914 and 1915 at Tucson; on bonds of 1917 at the Cont. & Comm. Nat. Bank, Chicago, and the Harris Trust & Sav. Bank, Chicago; on bonds of 1918 at the Cont. & Comm. Nat'l Bank, Chicago; and on bonds of 1920 at the County Treasurer's office or at the Cont. & Comm. Nat. Bk., Chic.

WICKENBURG.
This town is in Maricopa County.
Water-Works Bonds.
6s '17 J-J $5,000---Jan 1 '33-'37
BOND. DEBT Oct 11 '21 --$34,400
Assessed valuation 1921 ----296,713
Total tax rate (per $1,000) '21 $11.00
Population 1910, 570; 1920, 527

WILCOX UNION H. S. D. NO. 13.
This district (P. O. Wilcox), is in Cochise County.
6s '21 J-D $95,000---Dec 1 '22-'40
BOND. DEBT July 1921 -- $114,500
Sinking fund ---- 5,309
Assessed value ---- 2,681,445

WILLIAMS.
This town is in Coconino County.
Water and Light Bonds.
6s '17 M-N $90,000...Nov 15 1947
(Subject to call Nov. 15 1932.)
BOND. DEBT Oct 1921... $90,000
Tot. ass'd val'n 1920-21... 1,073,203
Tax rate (per $1 000) 1920-21 $10.00
Population 1910, 1,267; 1920, 1,350

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '14 J-J $183,000c...Jan 1 '22-'31
Road Bonds.
6s '20 J-D $1,425,000..June 1 '22-'40
CO. BD. DT. July 1 '19.. $544,900
Ass'd.val.'20-21(75% act.)130,044,320
Tax rate (per $1,000) 1920... $9.130
Population 1910, 15,996; 1920, 24,227
INT. at County Treasurer's office
*Total bonded debt includes $338,740 P. & A. C. RR. bonds refunded by State but not shown in above statement.

YAVAPAI CO. SCH. DIST. NO. 1.
P. O. Prescott.
6s '19 $60,000.....1939
(Subject to call 1929.)
BOND. DEBT Nov 1920...$60,000

YAVAPAI CO. SCH. DIS. NO. 9.
5½s'14 ... $25,000c...Jan 1 1934
6s '20 s-a $5,000 ...Dec 1 1940
BOND. DEBT Nov 1920.. $25,000
Assessed valuation '19...$5,919,000
Total tax rate (per $1,000) '19$25.35
Population in 1919 (est.).....2,900

YAVAPAI CO. SCH. DIS. NO. 29.
6s '15 M-S $45,000c...Sept 1 1935
(Subject t o call beg. Sept. 1 1925.)
6s '17 J-D $18,000.....
6s '20 ... 45,000.....1940
per (Optional 1930.)
BOND. DEBT Feb 1920... $108,000
Assess. val. '19 (80% act).6,557,508
Tax rate (per $1,000) 1919...$15.60
Population in 1919 (est.).....7,000

YUMA.
This city is in Yuma County.
Funding Bonds.
6s g '16 J-J $16,000c...Jan 1 1931
City-Hall Bonds.
6s '20 J-J $50,000.....
Levee Bonds.
6s '19 $13,000.....
6s '21 J-J 50,000.....Jan 1 1941
BOND. DEBT Oct 8 1921.. $105,400
Sinking fund.. $3,979
Assess. val., real estate.....2,362,266
Assess. val., personal 1,274,462
Tot.assess.val.(60% act) '21 4,136,728
Tax rate (per $1,000) 1921...$16.70
Population 1910, 2,914; 1920, 4,237

YUMA COUNTY.
County seat is Yuma.
Refunding Bonds.
4½s g '92... $88,791.11 1942
Court-House & Jail (*Tax-exempt*)
5s g '09 ... $50,000c.....1942
(Subj. to call $5,000 y'ly aft. 1929)
Highway Bonds.
5s g '13 J-J $500,000c..Dec 31 '33-'52
5½s J-D 250,000 .....
Funding Bonds.
6s '20 J-J $100,000 ..July 1 1930
6s '21 ... 140,000.....
6s ... 7,000.....
BOND. DEBT Dec 1919..$1,938,791
Floating debt Oct 9 1918... 56,094
Sinking funds... 18,892
Total ass'd val'n 1920-21..22,937,197
County tax rate(per$1,000) '20$11.27
Population 1910, 7,733; 1920, 4,965
INT. at County Treas. office.

YUMA CO. SCH. DIS. NO. 1.
6s '06 May $35,000c.....1926
6s '08 Nov 10,000c.....1928
6s ... 125,000...May 23 1939
6s ... 100,000.....
6s ... 7,000.....
BOND. DEBT Jan 1920...$ 270,000
Assessed valuation 1919...8,706,820
Total tax rate (per $1,000) '19..$3.28

YUMA UN. HIGH SCH. DIST.
6s '12 J-D $54,000c..Dec 31 '22-'31
6s '14 ... 12,000c.....1934
BOND. DEBT Sept 1919 $72,000
Total assess. val. 1919...15,588,307
Total tax rate (per $1,000) '19..$21.50

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906).....Nov. 16 1907
Total area of State (square miles).....73,820
State Capital.....Oklahoma City
Governor (term expires 2d Mon.inJan.'23)J.B.A.Robertson
Secretary of State (term expires 2d Mon.Jan.'23)Joe S. Morris
Treasurer (term expires 2d Mon., Jan.'23)..A. N. Leecraft
Auditor (term expires 2d Mon. in Jan. '23)..Frank Carter
Attorney-General.....S. P. Freeling

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. Members receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48.000, was paid off in March 1904. The entire direct obligations of the State at the present time are represented by the $3,972,900 funding bonds described below. The money on hand in the State Treasury Sept. 30 1920 amounted to $7,574,989.91. The amount on hand in the State Treasury and official depositary—moneys not distributed to the various funds and belonging to the State, amounted to $2 695,030.19. Cash on hand, public school funds, amounted to $1,497,622.20. Receipts from gross production of gas and oil at 3% for the fiscal year July 1919 to June 1920 amounted to $3,352,829.46.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.C. Payable.*		*When Due.*	*Outstand'g.*
Funding bonds, coupon....1908	4	F-A	Aug. 1 1922-27	$1,071,377
do do coupon....1913	4½	A-O	Oct. 1 1924-33	2,907,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST is payable at the Mechanics' & Metals Nat. Bank in New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1921 is $1,739,835,008; in 1919-20 it was $1,664,448,745; in 1918-19 it was $1,695,797,187; in 1916-17 it was $1,248,811,724; in 1915 it was $1,194,390,852; in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912, $1,193,655,846; in 1911, $1,326,840,833; in 1910, $916,343,830. In 1921 the valuation of real estate and personal property is $1,435,019,469, and public service corporations $304,815,599. Tax rate (per $1,000) in 1920-21 was $2.00. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 98, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the State Bank Commissioner wrote us that "our law does not direct how savings shall be invested. This is a new State and we have no exclusive savings banks. Some of our commercial banks have savings departments. We also have building and loan associations which are mutual companies."

POPULATION.—Population of State in 1920 (Census) 2,028,283, in 1910 (Census) 1,657,155; in 1907 (Census) 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County). Oklahoma Commission Govt. adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349; 1920 (Census) 8 612.
Paving Bonds.
6s '18 ann. $17,500 1922-1928
Water Bonds.
5s '04 J-J $30.000....Jan 15 1924
5s '06 A-O 40.000....Oct 1 1926
5s '09 ... 163.000.....
5s '17 J-D 75.000....June 1 1942
5½s ... 250.000.....
Street bonds, 5s '09.....$10.000
Sewer Bonds.
5s '09 ... $40.000.....
5s '17 J-D 25.000....June 1 1942
5½s ... 75.000.....
School Bonds.
5s '19 ... $50.000.....
Funding Bonds.
5s '19 ... $17,000.....
Park Bonds.
5½s ... $10.000.....
Park bonds, 5s '09..... $3,500
Building bonds, 5s '09..... 15.000
Funding bonds, 5s '09..... 20.500
BOND. DEBT Oct 4 1921.. $749,000
Water debt (incl.)..... 533,000
Assessment debt (add'l).... 60,000
Sinking fund..... 155,000
Assess. val., real estate....3,484,565
Assess. val., personal.....1,578,407
Other assessable property... 443,277
Tot.assess.val.'21(60% act.)5,506,249
Total tax rate (per $1,000) '21 $18.00

AFTON.
This town is in Ottawa County.
BOND. DEBT Nov 17 '19..$89,000
Assessment debt..... 3,000
Sinking fund..... 21,459
Assess. val., real estate.....353,415
Assess. val., personal.....170,040
Other assess. property.....187,707
Tot. assess. val. '18 (60% act)711,162
Tax rate (per $1,000) 1918...$41.60
Population 1910, 1,279; 1920, 1,518

ALDERSON TOWNSHIP.
This township is in Pittsburg Co.
6s ... $45,000.....
BONDED DEBT..... (?)
Population in 1920 (Census).....855

ALFALFA CO. SCH. DIS. NO. 46.
P. O. Cherokee. Pop'n 1920 (est.), 3,000.
Building Bonds.
6s '08 J-J $35.000c.....1933
5s '19 ... 60.000.....1944
Refunding Bonds.
6s '10 J-J $21,764.36c 1935
BOND. DEBT Nov 1 '21.. $132,764
Sinking fund..... 12,000
Assessed val. '21 (65% act.)2,215,000
Total tax rate (per $1,000) '21..$18.00
INT. payable in New York City.

ALTUS.
This city is in Jackson County.
Waterworks Bonds.
6s '17 ... $80.000.....1952
(Opt. after 1932.)
6s '19 ... $45.000.....1944
Convention Hall Bonds.
6s '19 ... $50.000.....1944
Hospital Bonds.
6s '19 ... $50.000.....1944
BOND. DEBT Nov 1 1921 $656,500
Sinking fund..... 145 545
Tot.ass'd val. '21(45% act.)..2,840,811
Total tax rate(per $1,000) '21..$34.90
Pop'n 1910, 4,821; 1920.....4.498

ALVA.
This city is in Woods County. Incorporated April 29 1901. Bonds are tax-exempt.
City-Hall Bonds.
5s J-D $30,000c.....1931
Water-Works Bonds.
5s J-D $22.000c.....1931
Water-Works Extension Bonds.
6s '11 M-S $55.000c.....1937
Reservoir Bonds.
5s J-J $8.000c.....1937
Water-Works & Sewerage Bds.
5s&6s'08A-O $101,000.....1938
GEN. BD. DT. Nov. 1921 $216.000
Assessment debt..... 125.000
Total assess. val. 1918 (about actual).....1,977,985
Total tax (per $1,000) 1918...$28.42
Pop'n 1910, 3,688; 1920..... 3.912
INT. at fiscal agency, New York.

ALVA SCHOOL DISTRICT.
High School Building Bonds.
5s '16 J-J $65,412c....1922-1936
BOND. DEBT Oct 6 1921 $97.000
Sinking fund..... 9.512
Assess. val. real est.....1,863.174
Assess. val. personal..... 635.783
Other assess. prop..... 410.553
Tot.assess.val.'21(25% act.)2,909.510
Tax rate (per $1,000) 1921...$20.00
Population in 1920..... 3.912
INT. payable in New York.

ANADARKO.
This city is in Caddo County. Inc n 1901. Population 1910, 3,439 1920, 3,116.
Water Bonds.
5½s --- $117.000c.....1929
Sewer Bonds.
5½s --- $71.000c.....1929
City-Hall Bonds.
5½s J-J $15.000....Jan 1 1929
Light Bonds.
5½s'09 J-J $22.000....Jan 1 1929
Refunding Bonds.
6s --- $10.000c.....192?
BOND. DEBT July 1 '18. $301.000
Assess. val. (Real estate...1,139,315
(¼ act.) Personal 376,960
1918.... Other prop'ty. 92,350
Total valuation 1918.....1,608,631
Total tax (per $1,000) 1918... $11.36
INT. at fiscal agency in New York

ANTLERS TOWNSHIP.
A place in Pushmataha County
6s '19 F-A$100,000...Feb 15 1944
BOND. DEBT Oct 1921... 100 000
Assess. val. '18 (75% act.)..2,031,954
Population in 1920 3,487

ARCADIA SCHOOL TOWNSHIP.
This district (P. O. Arcadia) is in Oklahoma County.
-s '19 --- $30,000.....
BONDED DEBT.....(?)

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.
5s '18 J-J { $½ 200c.July 1 '22-'23 / 123.000c...July 1 1928 / 123.000c...July 1 1935 / 121.000c...July 1 1938
Incinerating Plant.
-s --- $15.000.....
Storage Bonds.
-s --- $20.000.....
Water Bonds (*Tax-exempt*).
5s '02 M-N$115.000c...Nov 1923
5s '06 M-N 35.000c...May 1 1926
(Subject to call.)
-s --- $300.000.....
-s --- 100.000.....
5s '09 J-D 75.000c...June 1 1934
5s '12 F-A 50.000c...Feb 1 1937
-- '16 --- 45.000.....1941
Fire Department Bonds.
5s '17 --- $40.000c..Jan 30 1942
Sewer Bonds (*Tax-exempt*).
5s '06 M-N$50.000c...May 1 1926
(Subject to call.)
5s '09 J-D $80.000c...June 1 1934
-- '16 --- 20.000.....1941
-s --- 50.000.....
-s --- 75.000.....
Funding Bonds.
6s '15 --- $21.500....Nov 2 1940
6s '19 A-O $0.000....Oct 15 1944
Refunding Bonds (*Tax-exempt*).
5s '08 F-A $71,000c.....1933
Park Bonds (*Tax-exempt*).
5s J-J $15.000c.....1934
5s '17 --- 15.000c..Jan 30 1942
-s --- 20.000.....
Warrant-Funding (*Tax-exempt*)
5s '10 A-O $47.100c.....1930
Convention-Hall Bonds.
-- '16 --- $60,000.....1941
Street and Alley Bonds.
-- '16 --- $5,000.....1941
BOND. DEBT Oct 19 '21 $1,384.600
Waterworks bonds (incl.)- 675.000
Sinking fund..... 100.397
Total assess. val'n 1921 (⅓ act.)..... 11,501.651
Tax rate (per $1,000) 1921 ---$17 90
Pop. '10 (Cen.), 8,618; '20 14,998
INT. at fiscal agency, New York.

ARDMORE SCH. DIST. NO. 19.
School Bonds.
6s '02 M-N$60.000.....Nov15 1927
5s '02 --- 100,000.....June 1 1927
5s '20 F-A 350.000.....
Heating Plant Bonds.
5s '14 --- $12.000.....June1 1939
Building Bonds.
5s '16 A-O $40.000....Apr 3 1941
TOTAL DEBT Oct 3 1921 $562.000
Assessed val. real estate.. 7,878.550
Assessed val. personal.... 3,351.500
Other assess. property..... 1,284.229
Total assessed value 1921 (50% actual)..... 12,514.279
Total tax rate (per $1,000) '21$15.00
Population 1921 (est.)..... 26,000
INT. at fiscal agency, New York.

ATOKA.
This city is in Atoka County.
Water Works Bonds.
6s --- $30,000.....
BOND. DEBT Nov 23 1920$86.000
Sinking fund..... 9,505
Water debt (incl.)..... 70.000
Assess. val. real est..... 606.918
Assess. val. personal..... 349.545
Other assess. prop..... 294.020
Tot. assess. val. '2. (⅓ act) 1,250.483
Tax rate (per $1,000) 1920 ---$24.53
Population 1910, 1,968; 1920, 2,038

ATOKA COUNTY.
Atoka is the county seat.
Bridge Bonds.
5s '19 F-A $90.695 1922-1943
BOND. DEBT Nov 23 1921$320.350
Sinking fund 100 945
Assessed val. real estate.. 5,238.595
Assess. val. pers'l property 2,163.915
Assess. val. corporations.. 3,745.910
Total assessed val. 1921, (about 60% actual)..... 11,148.420
Tax rate (per $1,000) '21 (est.) $30.00
Population 1920, 20,862; 1910, 13,808

ATOKA SCHOOL DISTRICT.
Building Bonds.
-s --- $12.000.....1924
-s --- 25.000.....1943
-s --- 10,000.....1928
GEN. BD. DT. Oct 3 1921..$47.000
Floating debt..... 4.000
Total assess. val. 1921 (90% act.)..... 2,000.000
School tax rate (per $1,000) '21$13.50
Population in 1920 (est.).....2,200

BARNARD TOWNSHIP.
This township is in Hughes County
Road Bonds.
6s '17 --- $53.000.....
BOND. DEBT June 1921.. $53.000
Sinking fund..... 5.000
Tot. ass'd val. '20 (75% act.)1,041.540
Population in 1920.....3,862

BARTLESVILLE.
This city is in Washington County formerly in Cherokee Nation.)
School Bonds.
5s J-J $20.000c.....Jan 1 1924
Sewer Bonds.
5s '07 M-N$50.000c...Nov 1 1927
-s M-S 17.000c...Sept 1 1926
5s J-D 14.000c...June 1 1925
Convention Hall Bonds.
6s '21 M-N $300.000c..May 15 1936
Funding Bonds.
6s '08 $54.000....Mar 2 1933
6s '15 J-J 25.863....July 30 1940
6s '21 --- 51.952....Sept 15 1936
City-Hall Bonds.
5s '09 J-D $35.000c...Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20.000c...Dec 1 1929
Park Bonds.
5½s'15 M-S $42,600...Sept 15 1940
Subject to call after Sept 15 1925)
Street Improvement Bonds.
6s $9,380 .....Serially
Garbage-Incinerator Bonds.
5½s'15 M-S $6,500...Sept 15 1940
(Subject to call after Sept 15 1925)
Hospital Bonds.
5s '18 --- $50,000....July 2 1942
(Subject to call 1928.)
Fire and Street Bonds.
5½s'19 M-N $15,000 ....May 1 1944
BOND. DEBT Sept 30 '21..$741.295
Assessment debt (add'l)... 18.862
Sinking fund..... 170.782
Assessed val. 1921..... 11,591.545
Total tax (per $1,000) 1920...$46 80
Pop'n 1910, 6,181; 1920 14,471
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.
5s '08 J-J $100.000c...July 1 1928
5s '09 J-J 67.000c.....1929
5s '14 J-J 25,000c...July 1 1924
High School Bonds.
5s '17 J-J $100,000. Jan 2 1942
BOND. DEBT Nov 21 '21.. $369.000
Tot. assd. val. '21(60% act.) 13,080.873
Tax rate (per $1,000) General.... $13.00
$1,000) Sinking fund 3.00
Population in 192 20,000
INT. at Seaboard Nat. Bk., N. Y. and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.
Beaver is the county seat.
Refunding Bonds.
5s '01 M-S $31.000...Sept 11 1922
6s '11 J-J 43 184...Mar 31 1931
BOND. DEBT Oct 1920 - $74,184
Assessed val. of real estate and personal property..15,366.214
Other assess. prop..... 668.430
Total assessed val. 1921... 16,034.644
State&Co tax (per $1 000 '20 $10 00
Popular'n 1910, 13,631; 1920, 14,048
INT. at fiscal agency, New York.

BECKHAM COUNTY.
Sayre is the county seat.
Funding Bonds.
6s '17 F-A $19,655....Aug 1 1942
-s '18 --- 13,481.....1928
Court-House and Jail Bonds.
5s '10 J-J $63,000c 1922-1930
BD. DBT Oct 1920 ..... $109.137
Assessed val. real estate and personal property..12,567.155
Other assess. prop 2,146.981
Total assess. val. 1921 ...14.714 136
State & co. tax (per $1,000) '20..$8.00
Pop'n 1910, 19,699; 1920.....18,989

BECKHAM CO. SCH. D. NO. 31
BD. DEBT Oct 1920..... $33.000
Assess. val. real est..... 308,913
Assess. val. personal..... 671,913
Other assess. prop..... 172.616
Tot. assess. val. 1920.....1,153,442

BIGHEART TOWNSHIP.
This township is in Osage County.
Road Improvement Bonds.
6s '16 J-J $45,000....Nov 25 1941
TOT. DEBT Nov. 1920... $116,056
Sinking fund..... 36,000
Assess. val., real estate....1,147,895
Assess. val., personal.....2,951.779
Other assess. property.....1,454.737
Total assessed value 1920 (⅓ % act.)..... 737,554.411
Total tax rate (per $1,000) '19..$31.18
Population in 1920.....2,520

BIXBY.
This city is in Tulsa County.
Sewer Bonds.
6s '18 J-J $40,000...Jan 31 1944
Water Bonds.
6s '18 J-J $45,000....Jan 31 1944
BOND. DEBT July 18 '21..$115.000
Assess. debt (add'l) (est.)... 77.000
Sinking fund..... 10,700
Assessed val. real estate.... 261.270
Assessed val. personal..... 199.400
Other assess. property..... 27.546
Tot. assess. val.'21 (⅓ act.). 488.216
City tax rate (per $1,000) '21..$36.80
Population in 1910, 384; 1920, 1,249

BLACKWELL.
This city is in Kay County.
Water-Works Bonds.
6s '99 Mar $11.000c.....1929
(Subject to call)
5½s'02 --- 40,000c.....1932
6s '05-'09... 42.500c...1929 & 1935
6s '10 --- 12.500c.....1930
6s '16 A-O 32.000....Apr 20 1941
6s '18 --- 77,500.....1943
Sewer Bonds.
'05-'09 --- $10,000....1925 & 1929
6s '16 A-O 18,000....Apr 20 1941
Paving Bonds.
6s '19 --- $46,000 1922-1929
Funding Bonds.
6s '19 M-S $46.000....Sept 1 1944
Electric Light Bonds.
6s '09 --- $20,000c.....1929
6s '16 A-O 10.000....Apr 20 1941
6s '18 --- 82,500.....1943
City-Building Bonds.
6s '09 $10,000c.....1929
Street Bonds.
6s'09-'10 -- $7.500c..1929 & 1930
6s '19 --- 25.000.....
Park Bonds.
6s '12 --- $15,000c.....1937
Pipe-Line Bonds.
6s '12 --- $100,000c.....1937
Fire-Dept. Bonds.
6s '10 --- $5.000c.....1930
6s '18 --- 15.000.....1943
BOND. DEBT Nov 26 '21. $536.000
Tot. ass'd val. '21 (⅓ act.) 3,793 191
Total tax rate (per $1.000) '21 $46.00
Population 1910, 3.266; 1920, 7.174
INT. at fiscal agency, New York.

BLACKWELL SCH. DIS. NO. 45.
Building Bonds.
5s '11 --- $25.000c.....1926
5s '11 --- 15.000c.....1911
5s '11 --- 25.000c.....1916
5s '17 --- 50.000c.....1942
5s '17 --- 10.000.....1922
5s '17 --- 5.000.....1937
5s '19 --- 10.000.....1944
BOND. DEBT Oct 1 1921..$140.000
Sinking fund 21 611
Assessed val., real estate..3.136.500
Assessed val., personal.... 883 017
Other assessable property 550.884
Total assessed val. 1921 (30% actual)..... 4.570.491
Total tax rate (per $1.000) '21..$19.00
Population 1919 (est.)..... 10,000

BLAINE COUNTY.
Watonga is the county seat.
Refunding Bonds.
5s '02 J-D $15.000....Dec 3 1932
Court-House Bonds.
4½s'06 A-O $15.000.....1936
Funding Bonds.
6s '12 J-J $11,000....Jan 22 1927
BOND. DEBT Oct 3 '21. $46.500
Sinking fund 78.298
Assessed val. real estate and personal property..13.202.569
Other assess. property..... 3.455.845
Total assess. val. 1921.....16.658.414
State & co. tax (per $1,000 $10.50)
Popular'n 1910, 17,960; 1920, 15,875
INT. at fiscal agency in N. Y.

BOSWELL.
This town is in Choctaw County.
BOND. DEBT Oct 3 1921.. $50.000
Sinking fund 5.500
Assessed valuation 1921.... 486.128
Total tax rate (per $1.000) '21..$15.50
Population 1910. 828; 1920.....1,212

BRISTOW.
This town is in Creek County.
Water-Works Bonds.
6s '17 F-A $6.000c...Aug 22 1942
Sewer Bonds.
6s '17 F-A $6.000c...Aug 22 1942
City-Hall Bonds.
6s '17 F-A $20,000c Aug 22 1942
BOND. DEBT Jan 1920... $173,000
Assessment debt (add'l)..... 8.000
Floating debt..... 4,000
Assessed valuation 1918 (about 25% actual)..... 1,096.667
Population 1910, 1,667; 1920, 3,460

BRISTOW SCHOOL DISTRICT.
5s '18 $35,000 1938
BONDED DEBT Oct 7 '21 $142.950
Floating debt (add'l)..... 30.000
Total assessed val. 1921....3,400.000
Population in 1920.....3,600

BROKEN ARROW.
This city is in Tulsa County.
Bonds are tax-free.
School Building Bonds.
6s M-S $7.500c.....1925
Water-Works Bonds.
6s A-O $70.000c.....1935
Sewer Bonds.
5s '17 M-S $30.000c...Mar 1 1942
(Subject to call after Mar. 1 1922.)
BOND. DEBT Nov 22 '21. $113.500
Water debt (incl.)..... 70.000
Assessment debt (add'l)... 55.000
Sinking fund {General..... 10.500 {Water..... 36.000
Total assessed val. 1920 (60% actual)..... 1,076.916
Total tax rate (per $1.000) '20..$42.40
Population 1910. 1.576; 1920, 2.086
INT. is payable at fiscal agency, New York.

BRYAN COUNTY.
Durant is the county seat.
Bennington Dist. Road Bonds.
6s '16 J-J {$16,000 Jan 15 '26&'31 / 9,000...Jan 15 1936
Court-House and Jail Bonds.
5s '17 F-A $100,000....Feb 1 1942
TOTAL DEBT Oct 7 '21..$1.000.000
Assess. val. real est. & prts'l 16.832.066
Other assess. val..... 4.713.106
Total assess. val. 1921.....21.545.172
Total tax rate (per $1.000) '20..$4.78
Popula'n 1910, 29.854; 1920, 40,700

BRYAN TOWNSHIP.
This township is in Coal County.
6s '19 --- $50.000....Sept 1 1944
BOND. DEBT Nov 1920... $50.000
Sinking fund..... 2.000
Assessed val. real estate.. 1,283.410
Assessed val. personal..... 401.384
Tot. ass'd val. '20(70% act.) 1,604.794
Total tax rate (per $1,000) '20(est.) $2.40
Population 1920.....2,440

BUFFALO.
This town is in Harper County.
Water Works Bonds.
-s --- $260.000.....
BOND. DEBT Dec 31 '20.. $260.000
Assess. val., real estate.....$300.000
Assess. val., personal 150.000
Tot. assess. val. '20(1-3 act.) 450.000
Total tax rate (per $1.000) '20..$30.00
Population 1910. 282; 1920.....479

CADDO.
This town is in Bryan County.
Sewer Bonds.
6s '13 A-O $30.000....Apr 1 1938
Water-Works Bonds.
6s '15 M-S $20.000c.....
(Due part in 5, 10, 15 & 20 years)
BOND. DEBT Nov 1 1913 $85.000
Sinking fund and interest.. 5.000
Assessed val 1912 (est.)... 800.000
Tax rate (per $1.000) 1912 ..$29.60
Population 1910. 1,143; 1920, 1,421

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s Feb $50.000c..Feb 1 '22-'31
Funding Bonds.
6s J-D $10.714c 1922-1925
BOND. DEBT Nov 19 '21 $50.000
Assessed val. real estate..17.654.775
Assessed val. personal.... 4.738.620
Other assess. property.... 4.991.530
Tot. ass'd val. 21(50% act.)27.384.925
On tax rate (per $1.000) '21 $ .30
Population 1910. 23.501; 1920, 22.288
INT. at fiscal agency, N. Y.

CARMEN.
This city is in Alfalfa County.
Electric-Light Bonds.
6s '17 A-O {$20 000...Apr 2 '22-'31 / 1 000 ..Apr 2 1932
BOND. DEBT Nov 1917... $89.000
Total assessed val 1915 .. 432.000
Population 1910. 883; 1920.....792

CARMEN SCHOOL DISTRICT.
This district (P. O. Carmen) is in Alfalfa County
Funding Bonds.
6s --- $13.500.....
5½s --- $7 000.....
BOND. DEBT Oct 3 21... $72.000
Assessed valuation.....1,435.280
Population 1921 (est.).....1,400

CARNEGIE SCHOOL DISTRICT.
This district (P. O. Carnegie) is in Caddo County
-s --- $38.000.....
-s --- $19 500.....
BOND. DEBT Oct 1921... $57.500
Tot. ass'd val. 21 (60% act.)1,028.000
Population.....1,600

CARTER COUNTY.
County seat is Ardmore.
5s '18 J-J $108.000 1922-1942
-s 20.000.....
Road Bonds.
6s '17 --- $70.000.....1942
6s --- 500.000.....
Funding Bonds.
6s $50.000 1939
BOND. DEBT July 14 '21 $940.000
Floating debt (add'l)..... 312.889
Sinking fund 264 251
Assess. val. real est. & pers'l 27.314.423
Other assess. property..... 5.767.135
Total assess. val. 1921.....33.081.559
Tax rate (per $1.000) 1921 $12 20
Popula'n 1910. 25.358; 1920, 40.247

CHANDLER.
This city is in Lincoln County.
Sewer Bonds.
5s '09 A-O $25.000....Apr 1 1934
Improvement Bonds.
6s '19 --- $25.000.....1944
Water-Works Bonds.
6s '19 --- $10.000.....1944
BOND. DEBT Sept 22 '16 $94.000
Total assessed val. 1916....1,033.619
Tax rate (per $1.000) 1916 ..$14.00
Population 1910, 2.024; 1920, 2.226

CHECOTAH.
This city is in McIntosh County
Incorporated April 18 1898.
Water Bonds (*Tax-exempt*).
6s --- $65 000r...July 1 1937
6s --- 15 000r...Jan 1 1926
6s '17 --- 125,000....Feb 1 1947
Sewer Bonds (*Tax-exempt*).
6s $40.000r....July 1 193
School Bonds (*Tax-exempt*).
6s --- $15.000r....Oct 1 1924
City-Hall, Fire Station and Jail.
6s '15 F-A $20.000....Aug 10 1940
Gas-Pipe Line Bonds.
6s '16 F-A $33.000 ...Feb 17 1941
BOND. DEBT Nov 21 '21.. $188.000
Sinking fund..... 32.322
Assessed val. real estate.... 650.923
Assessed val. personal..... 448.300
Assessed val. other property 151.539
Total assessed val. 1921....1.250.762
Tax rate (per $1.000) 1921.....$8.00
Population 1910, 1.683; 1920, 2.390
INT. at fiscal agency, New York.

CHECOTAH SCHOOL DIST.
Building Bonds.
5s '17 M-N$25.000....May 1 1942
TOTAL DEBT..... (?)

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n 1910, 2,016; 1920, 2,017.
Sewer Bonds.
6s '8 --- $40.000c...Dec 1 1933
6s '09 --- 15.000c...June 1 1934
6s '11 --- 12.000c...Feb 1 1936
Water Bonds.
6s '08-'09... $30.000cDec 1 '33 & '34
6s '09 --- 20.000c...June 1 1934
6s '11 --- 13,000c...Feb 1 1936
Electric-Light Plant Bonds.
6s '09 --- $25.000c...Dec 15 1934
Funding Bonds.
6s F-A $9,900c.....
TOT. BD. DT. Jan 14 '20.. $164.900
Water debt (incl.)..... 83.000
Assess. val., real estate..... 920.625
Assess. val., personal..... 377.275
Other assess. prop..... 92,955

CHEROKEE (Concluded).
Sinking fund 63,000
Tot.assess.val.'19(3-3act.) 1,390,882
Total assessed value 1920....1,421,000
Total tax (per $1,000) 1919....$17.50
INT. at fiscal agency in N. Y. C.

CHEROKEE SCHOOL DISTRICT
This district (P. O. Cherokee) is in Alfalfa County.
High School Building Bonds.
-5 --- $60,000 .....
BONDED DEBT..... (?)

CHELSEA.
This city is in Rogers County.
Water-Works Extension.
-5 --- $8,000 .....
Water Bonds.
-5 --- $58,000 .....
Light Bonds.
-5 --- $10,000 .....
-5 --- 30,000 .....
Sewer Bonds.
6s '14 F-A $30,000c .....
(Due $6,000 every 5 years.)
BOND. DEBT Nov 1920... $106,000
Sinking fund (estimated)... 24,000
Assessed valuation 751,525
Pop'n 1910, 1,350; 1920.... 1,692

CHICKASHA.
This city is in Grady County. Inc. Nov. 6 1899. Pop'n 1910, 10,320; 1920, 10,179.
Sewer Bonds.
5s '04 J-J $15,000.....1924
5s '06 J-D 25,000.....1926
5s '08 M-N 25,000.....1928
5s '09 A-O 90,000.....1934
Park Bonds.
6s '19 --- $100,000 .....
5½s 19 M-N 100,000.....Nov 1 1944
Water Bonds.
5s '04 J-J $75,000.....1924
5s '06 J-D 35,000.....1926
5s '09 A-O 100,000.....1934
Refunding Bonds.
5s '08 M-S $50,000.....1928
City-Hall Bonds.
5s '08 M-N $15,000.....1928
BOND. DEBT Oct 1 1921. $530,000
Assessment debt (add'l)..... 54,000
Floating debt..... 127,487
Sinking fund..... 289,905
Assessed val., real..... 4,317,730
Assess. val., personal..... 3,131,761
Other assessable property... 808,676
Tot.ass's.val.'21(70% act.)-8,253,167
Total tax (per $1,000) 1921....$32.50
INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1928 at Importers & Traders Nat. Bank, N. Y; sewer and water bonds due 1928 at Harris Trust & Sav. Bank, N. Y.; refunding bonds due 1928 at Chatham & Phenix Nat. Bank, N. Y.; on city-hall bonds at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 15,000; 1918 (est.), 15,000.
Building Bonds.
5s '02 F-A $65,000c....Aug 1 1922
5s g '08 A-O 90,000c....Oct 1 1928
5s '16 F-A 70,000c....Feb 1 1936
Funding Bonds.
6s '11 J-D $5,654c....Dec 18 1931
BOND. DEBT Oct 1918.. $233,654
Sinking fund 102,912
Total assess. val. 1918....11,064,947
Total tax rate (per $1,000) '18 $6.00
INT. at fiscal agency, New York.

CHOCTAW COUNTY.
Hugo is the county seat.
Jail Bonds.
5s J-D $25,000c....June 1 1922
Court-House Bonds.
5s J-D $100,000c....June 1 1922
Bridge Bonds.
5s '11 J-J $120,000c....July 1 1936
Funding Bonds.
6s '11 M-S $12,575....Mar 20 1936
5s '12 A-O 22,000c....Oct 1 1932
6s '13 J-D 15,900c....Dec 1 1938
-5 '19 --- 44,500 .....June 3 1944
Road and Bridge Bonds.
5s '20 A-O $315,000 .....
BD. DEBT Sept 1919..... $339,975
Assess. val., real & pers'l.10,484,960
Other assess. property.... 2,546,701
Total assess. property '21..13,031,661
Population 1910, 21,862; 1920, 32,144

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) to Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '05 J-J $85,000r....July 15 1926
5s '07 M-N 40,000.....Nov 1 1927
-5 '19 --- 20,000 1944
Water Works and City Hall.
5s '11 J-J $52,500....Jan 15 1936
-5 '19 --- 20,000 1924-1939
Funding Bonds.
6s '08 --- $33,500c.....1928
6s '12 --- 20,000....Jan 1 1937
6s F-A 9,000.....1937
Park Bonds.
6s '15 --- $15,000 .....
Sewer Bonds.
-5 '19 --- $40,000 1924-1939
-5 '19 --- 22,000 1924-1939
Light Plant Impt. Bonds.
6s 20 A-O $75,000....Apr 1 1945
BOND. DEBT Nov 19 '21 $412,000
Assessment debt (add'l)..... 2,515
Sinking fund 45,624
Assessed value, real estate. $698,220
Assessed value, personal....1,277,871
Tot. a 2-3 act.)-1,976,091
Total tax rate(per $1,000, '21...$2.00
Population 1910, 2,866; 1920, 3,435
INT. at fiscal agency, New York.

CLAREMORE SCHOOL DIST.
This district (P. O. Claremore) is in Rogers County.
6s $100,000 .....
BONDED DEBT..... (?)

CLEVELAND.
This city is in Pawnee County.
Sewer Bonds (*Tax-free*).
6s s-a $40,000c&r.....
BOND. DEBT Sept 16 '19.. $43,000
Refunding bonds..... 11,000
Floating debt (add'l)..... 3,000
Sinking fund..... 7,000
Tot. ass'd val.'19(act. val.) 1,470,598
Population 1910, 1,301; 1920, 2,717

CLEVELAND COUNTY.
Norman is the county seat.
Funding Bonds.
6s '95-'98 s-a $55,050c.....Serial
BOND. DEBT Nov 1920.. $55,050
Sinking fund..... 10,903
Assess. val., real & pers'l.11,503,388
Other assessable property.. 1,891,700
Total assess. val. 1921....13,395,158
Total tax (per $1,000) 1920....$27.00
Popula'n 1910, 18,843; 1920, 19,389
INT. payable at fiscal agency, N.Y.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 --- $20,000.....Mar 1927
6s '08 --- 20,000.....Sept 1 1933
6s '09 --- 20,000.....Nov 1 1929
6s '11 A-O 20,000.....Dec 1 1936
6s '17 --- 6,000 1942
-s '19 --- 100,000 .....
City-Hospital Bonds.
6s '13 F-A $25,000c...Feb 15 1933
Sewer Bonds.
6s '09 M-N $25,000.....Nov 1 1929
Electric-Light Bonds.
6s '09 M-N $40,000.....Nov 1 1929
Funding Bonds.
6s '09 --- $15,000.....Nov 1 1929
-s '17 --- 19,268.....1942
-s '20 --- 35,150 .....
Park Bonds.
6s '11 J-D $10,000.....Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000.....Dec 1 1936
Convention Hall Bonds.
6s 20 $25,000 .....
BOND. DEBT Sept 30 '21 $405,418
Water debt (included)..... 186,000
Assessment debt (add'l)..... 33,673
Sinking fund..... 98,747
Assessed val'n, real estate...1,392,106
Assessed val'n, personal.... 639,283
Other assessable property... 240,120
Tot. ass'd val.'21(50% act.)2,271,515
City tax rate (per $1,000) '21..$31.20
Population 1910, 2,781; 1920, 2,596
INT. at fiscal agency, New York

CLINTON SCHOOL DISTRICT.
This district is in Custer County.
Building Bonds.
5s '15 M-N $20,000....May 20 1935
5s '17 M-S { 5,000.....1922 / 5,000.....1927 / 5,000.....1932
BOND. DEBT Oct. 1920... $36,897
Assess. val. real estate.....1,498,594
Assess. val. personal..... 686,000
Other assess. property..... 717,925
Total assess. val. 1920.... 2,902,519
Total tax rate (per $1,000) '20 $18.50
Population in 1919 (est.)..... 5,000

COAL COUNTY.
Coalgate is the county seat.
Jail Bonds.
5s '10 J-J $10,000....Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000....Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000....Dec 26 1930
6s '12 M-S 14,000....Sept 1 1932
6s '14 --- 14,650.....1939
6s '15 --- 24,770.....1940
5s '15 --- 25,000.....1942
6s '17 --- 38,000.....1942
6s '19 J-J 41,100.....June 9 1944
6s 20 J-J 15,750.....1940
Court-House Bonds.
6s 11 M-N $80,000....May 1 1931
BOND. DEBT Nov 17 '21 $348,270
Sinking fund..... 89,890
Assess. val., real estate..... 4,411,395
Assess. val., personal..... 1,907,765
Other assess. property..... 2,546,260
Tot.assess.val.'21(55% act.)8,865,420
Tax rate (per $1,000) 1921.....$11.60
Popula'n 1910, 15,817; 1920, 18,406
INT. at fiscal agency in New York

COALGATE.
This city is in Coal County.
City-Hall Bonds.
5½s s-a $8,000c....May 1 1934
Water-Works Bonds.
5s s-a $44,000c....Sept 2 1926
5½s s-a 27,000c....May 1 1934
6s s-a 30,000c....Jan 15 1935
Sewer Bonds.
5½s s-a $15,000c....May 1 1934
6s s-a 35,000c....Sept 1 1938
Funding Bonds.
6s s-a $30,000c....Mar 4 1937
6s s-a 32,750c....Jan 2 1934
Park Bonds.
6s s-a $5,000c....Sept 1 1938
Fire Department Bonds.
6s s-a $5,000c....Jan 15 1935
BOND. DEBT Oct 1921.. $231,750
Sinking fund..... 88,610
Ass'd val. 1920 (65% act.) 1,095,734
Tax rate (per $1,000) 1920....$60.00
Population 1910, 3,255; 1920, 3,009
INT. at fiscal agency, New York.

COALGATE SCHOOL DIST.
Building Bonds.
5s '17 F-A $34,000....Feb 12 1942
TOTAL DEBT..... (?)

COLLINSVILLE.
This city is in Osage and Tulsa counties. Incorp. May 22 1901. Commission govt. adopted Jan. 15 1914.
6s '19 --- $40,000 .....
Water-Works Bonds.
6s '10 J-J $30,000r....Jan 1 1933
6s '11 M-N 20,000r....May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r....Feb 1 1933
Light & Power Bonds.
6s '01 M-S $45,000c....Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r....Jan 1 1933
6s '13 F-A 5,000r....Feb 1 1933
City-Hall Bonds.
6s '13 F-A $11,500r....Feb 1 1933
City-Hall Extension & Impt.
6s '14 M-N $4,000c....May 1 1939
Funding Bonds.
6s '13 --- $17,332.42c..June 10 '33
Fire-Department Bonds.
6s '13 F-A $3,500r....Feb 1 1933
GEN. BD. DT. Nov 20 '19. $163,832
Floating debt..... 40,000
Sinking fund..... 50,000
Assess. val., real..... 770,398
Assess. val., personal..... 520,535
Total assessed val. (about 75% actual) 1919..... 1,290,928
Total tax rate (per $1,000) '19 $25.00
Population 1910, 1,324; 1920, 3,801
INT. at fiscal agency, New York

COLLINSVILLE SCH. DIST.
Building bonds..... $40,000
TOTAL DEBT Nov 29 '20. $69,202
Assessed val'n, real estate...1,185,875
Assessed val'n, personal.... 480,955
Other assessable property... 365,138
Tot. ass'd val. '20 (½ act.) 2,031,968
Total tax rate(per $1,000) '20..$19.50

COLLINSVILLE TOWNSHIP.
This township is in Rogers County
BONDED DEBT..... $50,000
Assessed valuation..... 1,562,064
Population 1920..... 632

COMANCHE.
This city is in Stephens County.
5s '17 --- $5,000 .....
Water and Light Bonds.
-s '19 --- $35,000 .....
TOT. BD. DT. Dec 1921... $354,000
Sinking fund..... 33,400
Total assessed value 1921...1,562,781
Total tax rate (per $1,000).....$9.60
Population 1910, 1,301; 1920, 1,427

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton Co. Pop. in 1910 41,489 1920, 26,629.
Funding Bonds.
5s '11 J-J $90,000c....Dec 9 1931
BOND. DEBT Oct 3 '17.. $90,000
Sinking fund..... 10,000
Assess. val. real & personal 15,385,216
Other assessable property.. 3,696,308
Total assess. val. 1921.... 19,081,524
Total tax rate (per $1,000) '17..$4.80
INT. pay. at fiscal agency, N. Y.

COMMERCE.
This place is in Ottawa County.
Sewerage-System Bonds.
6s '17 J-J $25,000....July 1 1942
Water-Works Bonds.
6s '16 J-J $40,000 .....
(Due $10,000 every 5 years beginning Jan. 1 1921.)
6s '17 J-J $5,000....July 1 1942
BOND. DEBT Oct 9 1920...$105,000
Sinking fund..... 15,000
Assessed val'n, real estate... 381,035
Assessed val'n, personal.... 236,960
Other assessable property... 28,484
Tot.ass'd val.'20 (⅓ act.)... 646,479
Tax rate per $1,000) 1920....$31.00
Population in 1920..... 2,555

COTTON CO. SCH. DIST. NO. 1.
BOND. DEBT Oct. 1 1921 $78,500
Sinking fund..... 29,284
Assessed val'n, real estate...1,249,245
Assessed val'n, personal.... 706,012
Other assessable property... 184,234
Tot. ass'd val.'21 (60% act) 2,139,491
Tax rate (per $1,000) 1921.....$19.45
Population in 1920 (est.)..... 4,000

COWETA.
This city is in Wagoner County.
BOND. DEBT Sept 16 '19.. $58,000
Assessed valuation 1919... 5,650,000
Population 1910, 1,187; 1920, 1,318

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail.
5½s A-O $145,000c.....1934
Bridge Bonds.
5s '08 --- $150,000 .....
Refunding Bonds.
5s '17 --- $29,000 .....
Funding Bonds.
6s '11 M-S $120,000....Mar 4 1936
6s '12 --- 36,884.36 .....
6s '13 --- 18,650.....
5s '15 --- 154,000.....
6s '16 --- 79,360.....
6s '17 --- 80,000.....
6s '19 --- 179,000.....
Road Bonds.
5s '20 A-O $300,000 1930-1944
5s '19 --- 960,000 .....
BOND. DEBT Nov 26 '20 $1,951,894
Floating debt..... 32,000
Sinking fund..... 123,010
Assess. val., real & pers'l.37,329,638
Other assessable property..13,334,121
Total assess. val. 1921....50,723,759
Total tax rate(per $1,000) '20..$11.00
Pop. 1910, 26,223; 1920 62,480
INT. at fiscal agency, New York.

CUSHING.
This town is in Payne County.
City-Hall Bonds.
6s '19 --- $40,000 .....
Fire Equipment Bonds.
6s '19 --- $10,000 .....
Funding Bonds.
6s '17 J-J $83,629.85 May 16 1942
Water bonds..... $333,000
BOND. DEBT Dec 7 1921.. $586,630
Sewer bonds..... $ 55,000
Hospital bonds..... 65,000
Water debt (included)..... 333,000
Sinking fund..... 81,891
Judgment debt (add'l)..... 5,540
Assessed value, real estate..1,932,326
Assessed value, personal....1,179,206
Other assessable property... 302,450
Tot.ass'd val.'21 (⅓ act.)-3,413,982
Population 1910, 1,072; 1920, 6,326

CUSTER CITY CON. SCH. DIST. NO. 1.
(P. O. Custer City.)
This district is in Custer County.
6s '10 --- $25,000.....1930
BOND. DEBT Nov 21 '21...$28,000
Sinking fund..... 20,000
Total assess. val. 1921 (about 1-3 actual)..... 1,870,000
Total tax rate (per $1,000) '18 $13.90
Population 1920 (est.) 800

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County.
Drainage Bonds.
6s '11 J-J $160,000c....Part yearly
TOTAL DEBT Oct 1921... $160,000
Sinking fund..... 9,200
Assessed valuation 1921....3,500,000
INT. at fiscal agency, New York.

DELAWARE COUNTY.
Jay is the county seat.
-s --- $150,000 .....
BOND. DEBT Oct 1921... $150,000
Assess. val., real estate.....3,534,143
Assess. val., personal 1,257,107
Other assess. property..... 372,250
Tot.assess.val.'21(50% act.)5,163,500
Total tax rate (per $1,000) '21...$3.10
Popula't'n 1910, 11,469; 1920, 13,868

DEWEY.
This city is in Washington County.
Park Bonds.
5s '16 A-O $15,000c....Apr 1 1926
BOND. DEBT Nov 30 '20..$108,000
Paving debt (add'l)..... 69,000
Sinking fund..... 25,500
Assess. val. (equalized)..... 959,856
Population 1910, 1,344; 1920, 2,302
INT. at fiscal agency, New York.

DEWEY COUNTY.
Taloga is the county seat.
BOND. DEBT Oct 5 1921 $57,000
Judgment debt..... 912
Warrant debt..... 14,779
Sinking fund..... 35,290
Assessed val'n, real estate...8,327,145
Assessed val'n, personal....2289,970
Other assessable property... 717,884
Tot.ass'd val.'21(75% act.)11,334,982
Tax rate (per $1,000) 1921.....$8.00
Popula't'n 1910, 14,132; 1920, 12,434

DRUMRIGHT.
This place is in Creek County.
Water-Works Bonds.
6s '15 s-a $35,000 .....
-s '17 --- 43,000 .....
Fire department bonds..... $16,000
City hall bonds..... 16,000
Storm sewer bonds..... 25,000
Funding bonds..... 37,000
GEN. BD. DT. Oct 11 '20.. $760,754
Assessment debt..... 95,646
Total assessed value 1920...3,500,000
Tax rate (per $1,000) 1920.....$7.00
Population in 1920..... 6,460

DUNCAN.
This city is in Stephens County.
Water Bonds.
5s '03 --- $25,000c.....1923
6s '09 --- 20,000c.....1929
6s '11 --- 12,000c.....1936
City-Hall Bonds.
5s '09 $5,000c.....1929
Sewer Bonds.
6s '11 --- $38,000c.....1936
Refunding Bonds (*Tax-exempt*).
6s s-a $14,518c.....1938
BOND. DEBT Oct 3 '21.. $769,518
Sinking fund..... 79,580
Assessed valuation 1921 (about 40% actual).....3,850,810
Tax rate (per $1,000) 1921....$38.00
Population 1910, 2,477; 1920, 3,463

DUNCAN SCHOOL DISTRICT.
This district (P. O. Duncan) is in Stephens County.
School Bonds (*Tax-free*).
5s '18 M-N $35,000....May 15 1938
TOT. BD. DT. Oct 1918.. $67,500
Sinking fund..... 21,200
Assessed valuation.....1,702,056
Total val. of all property...3,000,000
Population in 1918 (est.).....5,000

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.
Water Bonds.
5s '04 M-S $86,000c....Mar 1 1924
5s '07 M-S 15,000c....Sept 1 1927
6s '10 F-A 20,000c....Feb 1 1930
6s '13 A-O 13,000c....Apr 1 1933
Jail Bonds (*Tax-free*).
5s '09 J-J $1,000c.....1929
Sewer Bonds.
5s '07 M-S $20,000c....Sept 1 1927
6s '13 A-O 72,000c....Apr 1 1933
Fire Equipment Bonds.
5s '18 --- $9,000...$1,000 yearly
Funding Bonds.
6s '12 M-S $7,820c....Mar 1 1932
Park Bonds.
6s '12 A-O $6,000c....Apr 1 1922
Light Bonds.
6s '10 F-A $20,000c....Feb 1 1930
6s '12 --- 5,000.....1922
Market Square Bonds.
6s '19 $25,000.....Serial
Street Bonds.
6s '19 --- $10,000.....Serial
Water and Sewer-Ext. Bonds.
6s '20 --- $25,000.....Serial
6s '20 --- 10,000.....Serial
GEN. BD. DT. Nov 27 '20. $305,820
Sinking fund..... 201,000
Tot.ass'd val.'20(2-3act.)-4,250,000
Total tax rate (per $1,000) '20 $47.80
Pop. 1910, 5,330; 1920..... 7,340
INT. at fiscal agency, New York.

DURANT SCHOOL DISTRICT.
This district is in Bryan County.
5s '19 --- $120,000
Building bonds $92,000
BOND. DEBT Oct 12 1920 $185,000
Sinking fund 21,000

DUSTIN.
This town is in Hughes County.
Water-Works Bonds.
6s '16 M-S $5,000 Mar 3 1936
BOND. DEBT Oct 1 1921 $35,000
Sinking fund 12,027
Assess. val., real estate 231,314
Assess. val., personal 128,695
Other assess. property 22,763
Tot. assess. val. '21 (80% act.) 382,772
Total tax rate (per $1,000) '20 $4.88
Population in 1910, 579; 1920, 713

EDMOND.
This city is in Oklahoma County.
Light bonds $9,000
Water-Works Bonds.
5s J-D $40,000c Dec 1 1933
6s J-D 9,000c Dec 1 1934
6s J-D 10,000c Dec 1 1936
6s --- 36,000
Sewer Bonds.
6s J-D $21,000c Dec 1 1934
-s --- 9,000
Sewer & Elec.-Light Bonds.
6s J-D $10,000c Dec 1 1936
6s J-D 17,000c June 15 1941
City Building Bonds.
6s J-D $5,000c Dec 1 1934
Funding Bonds.
6s A-O $2,460c Apr 15 1932
BOND. DEBT Oct 6 1921 $113,040
Water debt (included) 64,000
Floating debt 3,000
Sinking fund 12,831
Assess. val., real estate 1,162,880
Assess. val., personal 331,143
Other assess. property 116,698
Total assess. val. 1921 1,610,721
Total tax rate (per $1,000) '21 $17.50
Population 1910, 2,090; 1920, 2,756
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907.
Sewer Bonds.
6s '07 M-S $20,000c Sept 1 1927
6s '09 M-S 6,000c Mar 1 1929
6s '10 M-S 15,000c Mar 1 1935
Water Bonds.
6s '06 M-N $25,000c May 1930
6s '07 M-S 20,000c Sept 1 1927
6s '09 M-S 23,000c Mar 1 1929
6s '10 M-S 15,000c Mar 1 1935
6s '13 M-N 10,000c Nov 1 1938
Funding Bonds.
6s '10 M-S $17,500c Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c Mar 1 1929
Convention Hall Bonds.
6s '19 --- $75,000 1944
GEN. BD. DT. Nov 6 '18 $157,500
Assessment debt 35,000
Sinking fund 40,000
Assessed val., real estate 898,280
Assess. val., personal 415,850
Other assessable property 137,048
Tot. assess. val. '18 (50% act.) 1,451,178
Total tax rate (per $1,000) '18 $30.00
Population 1910, 3,165; 1920, 2,814
INT. at fiscal agency in New York

ELK CITY SCHOOL DISTRICT.
This district (P. O. Elk City) is in Beckham County.
5s '19 --- $50,000 May 1 1944
BONDED DEBT (?)

EL RENO.
This city is in Canadian County Incorporated in 1893. Population 1910, 7,872; 1920, 7,737.
Sewer Bonds.
6s '07 --- $25,000 1927
5s '19 --- 95,000 1944
City-Hall Bonds.
5s '10 --- $50,000 1930
Water Bonds.
5s '10 M-S $250,000c Sept 15 1935
6s '11 F-A 35,000c Aug 1 1936
6s '20 s-a $100,000 July 15 1935
100,000 July 15 1940
100,000 July 15 1945
City Park Bonds.
5½s '19 --- $25,000 1944
BOND. DEBT Oct 1921 $898,000
Sinking fund 171,000
Tot. assess. val. 1921 4,806,676
Total tax rate (per $1,000) '21 $26.60
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DISTRICT.
4s '03 s-a $20,000c 1923
6s '06 s-a 9,250c 1922-1926
5s '06 s-a 7,000c 1922-1926
5s '10 s-a 75,000c 1935
5s '11 s-a 15,000 1936
-s '21 M-N 214,000 May 18 1946
BOND. DEBT Dec 6 '20 $129,500
Sinking fund 45,700
Tot. assess. val. '20 (act. val.) 5,866,750
School tax rate (per $1,000) '20 $55.70
Population in 1918 (est.) 10,000
INT. at fiscal agency New York.

ENID.
This city is in Garfield County.
Convention Hall Bonds.
5½s '19 ann $250,000 Sept 1 1944
6s '21 M-N 215,000
Sewage-Disposal Bonds.
5½s '19 ann $180,000 Sept 1 1944
Park Bonds.
5½s '19 ann $150,000 Sept 1 1944
Playground Bonds.
5½s '19 ann $15,000 Sept 1 1944
Water Works Bonds.
5s '17 J-J $50,000 1942
(Subject to call after 1927.)
6s '21 M-N $60,000
Water bonds $565,000
Sewer bonds 200,000
Jail bonds 5,000
Park improvement bonds 10,000
Gas bonds 25,000
Funding bonds $156,200
BOND. DEBT Oct 9 1920 $1,523,000
Sinking fund 137,636
Total assessed val'n 1920 (50% to 75% actual) 11,908,401
Total tax (per $1,000) 1919 $6.00
Pop'n 1910, 13,799; 1920, 16,576

ENID SCHOOL DISTRICT.
Building Bonds.
5s '06 M-S $10,000 Sept 1 '22-'26
6s '10 J-J 185,000 July 1 1935
5s '19 --- 250,000 Mar 1 1944
BOND. DEBT Oct 1920 $447,000
Floating debt 1,840
Sinking fund 72,626
Assessed val'n, real estate 7,921,735
Assessed val'n, personal 3,034,045
Other assessable property 1,389,276
Total assessed val'n 1920 12,345,056
Total tax (per $1,000) 1920 $17.70

EUFAULA.
This town is in McIntosh County
Water-Works Bonds.
-s --- $25,000
BOND. DEBT June 30 '20 $180,887
Assessment debt 240,000
Sinking fund 55,916
Ass'd val. 1920 (1/4 act.) 1,365,265
Total tax rate (per $1,000) '20 $42.00
Population 1910, 1,307; 1920, 2,286

FAIRFAX.
This town is in Osage Co. Inc. Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c Dec 1 1935
City-Hall Bonds.
6s '19 ann $35,000 Sept 15 1934
(Optional Sept. 15 1929.)
Sewer Bonds.
6s '10 J-D $12,000c Dec 1 1935
TOT. BD. DT. Dec '21 $172,000
Sinking fund 31,000
Assess. val. 1921 1,091,758
Population 1910, 819; 1920, 1,342
INT. at fiscal agency, New York.

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
-s '07 --- $20,000c Oct 1 1937
-s '08 --- 15,000c Oct 1 1933
-s 09 --- 15,000c Nov 1 1934
-s 09 --- 30,000c Mar 15 1929
6s 11 --- 60,000c Jan 15 1936
-s 12 --- 5,700c Nov 15 1932
Water Bonds.
6s '20 s-a $50,000
(For maturity see V. 112, p. 581.)
Sewer Bonds.
6s '20 s-a $40,000
(For maturity see V. 112, p. 581.)
City-Hall Bonds.
6s '16 --- $30,000 1941
BOND. DEBT Sept 27 '15 $145,700
Assessed valuation 892,700
Population 1910, 2,020; 1920, 1,751
INT. at fiscal agency, N. Y. City.

FAIRVIEW SCH. DIST.
6s --- $2,500c $500 yearly
5½s --- 7,500c $500 yearly
High School Bonds.
5s '17 A-O $7,000 Apr 1 1927
8,000 Apr 1 1932
7,000 Apr 1 1937
9,000 Apr 1 1942
BOND. DEBT Nov 8 1920 $42,000
Sinking fund 7,000
Assessed val'n, real estate 800,000
Assessed val'n, personal 200,000
Other assessable property 80,000
Tot. ass'd val. '20 (act. val.) 1,080,000
Sch. tax rate (per $1,000) '20 $25.00
Population in 1920 1,750
INT. is payable in New York.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000 Jan 1 1931
(Subject to call.)
BOND. DEBT Nov 19 1919 $50,000
Assessed valuation 367,956
Tax rate (per $1,000) 1919 $4.50
Population in 1910, 931; 1920, 911

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N $20,000 1937
6s --- 25,000 1937
6s '17 --- $35,000 1942
Water-Works and Sewer Bonds.
6s --- $35,000 1937
Electric Light Bonds.
6s '17 $35,000 1942
City-Hall Bonds.
6s '09 M-N $20,000 1934
Sewer Bonds.
6s '09 M-N $10,000 1934
6s '17 J-J $11,000 July 1 1932
12,000 July 1 1937
12,000 July 1 1942
6s --- 150,000 1944
TOT. BD. DT. Dec '21 $505,000
Water debt (incl.) 200,000
Sinking fund 45,000
Total assessed val. 1921 3,174,943
Tax (per $1,000) 1918 $31.03
Population 1910, 3,027; 1920, 3,822
INT. payable at fiscal agency, N.Y.

FREDERICK SCHOOL DIST.
This district is in Tillman County.
5s --- $5,000c Jan 1 1929
6s --- 17,000c Jan 1 1932
6s --- 10,000c Jan 1 1933
5s --- 25,000c Jan 1 1935
5s --- 8,000c Jan 1 1936
BOND. DEBT Oct 1921 $97,000
Assessed valuation 1921 3,600,000
Tax rate (per $1,000) 1920 $17.00
Population in 1920 3,822

GARBER.
This town is in Garfield County.
Water Works Bonds.
6s '19 M-S $20,000 May 12 1939
30,000 May 12 1944
Sewer Bonds.
6s '19 M-S $30,000 May 12 1924
20,000 May 12 1929
TOT. BD. DT. Oct 1919 $125,000
Water debt (incl.) 75,000
Assessed value 1919 750,000
Actual value (est.) 1,000,000
Population in 1910, 382; 1920, 1,446

GARFIELD COUNTY.
Enid is the county seat.
Funding Bonds.
6s '95 --- $12,000c Apr 25 1925
6s '96 --- 8,800c Mar 2 1926
BOND. DEBT Oct 1 1921 $20,800
Sinking fund 58,000
Assessed val., real estate 35,647,422
Assessed val., personal 8,412,015
Other assessable property 7,122,513
Total assess. val. 1921 (about 60% actual) 51,181,950
Total tax rate (per $1,000) '21 $44.50
Pop'n 1910, 33,050; 1920, 37,470

GARVIN COUNTY.
Pauls Valley is the county seat.
Court-House & Jail Bonds.
5s '17 --- $150,000 1942
BOND. DEBT Dec 8 '20 $295,000
Sinking fund 49,776
Assess. val. real & personal 16,722,351
Other assessable property 3,233,830
Tot. assess. val. 1921 20,006,181
County tax rate (per $1,000) '20 $6.60
Pop'n 1910, 26,545; 1920, 32,445

GEARY.
This city is in Blaine County. Inc as a first-class city Feb. 1902.
School Bldg. Bonds (*Tax free*).
5s --- $27,000c 1927
Sewer Bonds.
6s '18 A-O $40,000
(Due 1-5 every five years.)
BOND. DEBT Oct 11 '18 $92,000
Tot. ass'd val. '18 (60% act.) 617,970
Total tax rate (per $1,000) '18 $24.00
Population 1910, 1,336; 1920, 1,065

GOOD TOWNSHIP.
This township is in Harper Co. Bridge Bonds.
5s '16 F-A $10,000c Oct 14 1926
3,800c Oct 14 1931
Road Bonds.
6s '16 F-A $13,500c Oct 14 1941
TOTAL DEBT Oct 1917 $27,300
Assessed value 648,120
Population 1910, 1,104; 1920, 615

GRANDFIELD.
This town is in Tillman County.
Water-Works Bonds.
6s '19 s-a $85,000
(Due $17,000 in 1924, 1929, 1934, 1939 and 1944.)
Sewer Bonds.
6s '19 s-a $10,000 1944
BOND. DEBT Nov 22 '21 $221,000
Assess. val., real estate 581,852
Assess. val., personal 499,049
Other assess. property 50,509
Total assess. value 1921 1,131,410
Total tax rate (per $1,000) '21 $34.70
Pop. 1910 (Census), 830; 1920, 1,990

GRANITE.
This city is in Greer County.
BOND. DEBT Nov '21 (est.) $45,000
Ass'd val'n 1920 (est.) 488,907
Population 1910, 1,229; 1920, 912

GRANT CO. CONS. S. D. NO. 3.
(P. O. Medford.)
6s --- $45,000
BOND. DEBT Nov 21 '21 $45,000
Sinking fund 5,633
Assess. val., real estate 978,530
Assess. val., personal 251,316
Assess. val., corporations 183,820
Total assess. value 1921 1,413,666
Tax rate (per $1,000) 1921 $17.40

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s '01 J-J *$25,000c Aug 1 1931
5s '08 J-J 150,000 July 27 1933
Refunding Bonds.
5s '08 A-O $20,000 Oct 15 1933
Sewer Bonds.
4½s '01 J-J *$65,000c Aug 1 1931
5s '07 J-J 40,000 Sept 20 1937
5s '08 A-O 25,000 Oct 15 1933
5s '10 J-J 19,000 Jan 1 1935
Park Bonds.
5s '10 J-J $25,000 Jan 11 1935
5s '11 J-D 100,000 May 4 1936
Funding Bonds.
6s '08 F-A $21,500
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000 Jan 1 1937
5s '12 M-N 14,000 May 12 1932
Street-Improvement Bonds.
5s '08 A-O $30,000 Oct 15 1933
Water Works Extension Bonds.
6s '18 A-O $250,000
Water Bonds.
4½s '01 J-J *$30,000c Aug 1 1931
5s '07 J-J 40,000 Sept 20 1937
5s '10 J-J 50,000 Jan 1 1935
6s --- 250,000 1944
Fire Bonds.
5s '10 J-J $30,000 Jan 1 1935
BOND. DEBT Nov 1919 $968,500
Sinking funds 45,521
Assessed valuation 5,256,001
City tax (per $1,000) $15.50
Popula'n 1910, 11,654; 1920, 11,757
*Red. aft. 20 yrs. fr. date of issue.
‖Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
6s M-S $9,450 Sept 24 '22-'25
Building Bonds.
5 ;'11 J-D $25,000c June 1 1936
BOND. DEBT Oct 1 1921 $30,800
Sinking fund 19,000
Assess. valuation 1921 6,944,256
INT. at fiscal agency, N. Y.

GUYMON.
This city is in Texas County.
Light and Power Bonds.
6s --- $128,000
BONDED DEBT (?)
Population 1910, 1,342; 1920, 1,507

GUYMON IND. SCHOOL DIST.
This district (P. O. Guymon) is in Texas County.
High School Bonds.
6s '17 --- $57,000
(Due part in 5, 10, 15 and 20 years from date of issue.)
BOND. DEBT Nov 1921 $75,000
Sinking fund 16,525
Tot. val. 1921 3,267,245
Total tax (per $1,000) 1920 $18.80
Population in 1921 (est.) 2,900

HAILEYVILLE.
This city is in Pittsburgh County.
City Hall Bonds.
6s '07 --- $10,000 1932
Water Works Bonds.
6s '11 s-an $60,000 1936
BOND. DEBT July 1 1921 $70,000
Sinking fund 23,319
Assessed val., real 380,840
Assessed val., personal 243,389
Other assessable property 222,102
Total assess. val. '20 (about 75% actual) 846,331
Total tax rate (per $1,000) '20 $45.85
Pop'n 1910, 2,024; 1920 2,067

HARTSHORNE.
This city is in Pittsburgh County.
Water Works Bonds.
6s '19 M-S $25,000 1944
BOND. DEBT Dec 1921 $75,000
Sinking fund 12,000
Assessed valuation 1921 1,496,000
Population 1910, 2,963; 1920, 3,480

HASKELL.
This town is in Muskogee County.
Water-Works Bonds.
6s '20 A-O $15,000
Sewer Bonds.
6s '20 A-O $10,000
BOND. DEBT Oct 1 1921 $75,000
Sinking fund 19,552
Assess. val., real estate 543,380
Assess. val., personal 596,285
Other assess. property 101,557
Tot. assess. val. '21 (1/4 act.) 1,241,222
Town tax rate (per $1,000) '21 $10.20
Pop'n 1910 (Census), 857; '20 2,500

HASKELL COUNTY.
Stigler is the county seat.
Funding Bonds.
6s '17 J-J $31,100c July 16 1942
7,000c May 7 1942
TOTAL DEBT Oct 19 '20 $197,000
Sinking fund 35,000
Assess. val., real & personal 6,610,728
Other assess. property 972,833
Total assess. val. 1921 7,583,561
Tax rate (per $1,000) '20 $11.50
Popula'n 1910, 18,875; 1920, 19,397
INT. at fiscal agency in New York.

HASTINGS.
This place is in Jefferson County.
Bonds are tax-exempt.
Water Works Bonds.
6s '10 M-S $30,000c Sept 1 1935
BOND. DEBT Nov 4 '18 $45,000
Sinking fund (water) 4,500
Total assessed. val. 1918 175,644
Total tax rate (per $1,000) '18 $32.20
Population 1910, 727; 1920, 629

HEALDTON IND. SCH. DIST. NO. 55.
This district is in Carter County.
Building Bonds.
6s '17 s-a $40,000
(Due part in 5, 10, 15 and 20 years.)
BOND. DEBT Dec 13 '21 $138,000
Sinking fund 14,000
Total assessed val. 1921 2,635,000
Tax rate (per $1,000) 1921 $74.00
Population in 1921 3,500

HEAVENER.
This city is in Le Flore County.
Funding Bonds.
-s '12 --- $6,735 1932
-s '20 --- 31,915 serially
Water-Works Bonds.
-s '11 --- $50,000 1936
Light & Water Ext. Bonds.
-s --- $75,000
Electric Light Bonds.
6s '15 --- $12,000 Nov 15 '25&30
Sewer Bonds.
-s --- $93,000 Apr 1 1944
BOND. DEBT Nov 25 '21 $268,650
Total val. 1920 (50% act.) $855,219
Tax rate (per $1,000) 1920 $63.13
Population 1910, 780; 1920 1,850

HENRYETTA.
This city is in Okmulgee County.
Water Works Extension Bonds.
5s '19 M-S $200,000 Nov 15 1939
GEN. BD. DT. Nov 1921 $423,897
Assess. debt (add'l), approx. 100,000
Total assess. val. 1921 4,394,694
Total tax rate (per $1,000 '18 $4.50
Population 1910, 1,671; 1920, 5,899
INTEREST payable in New York.

HENRYETTA SCHOOL DIST.
This district is in Okmulgee Co.
Building Bonds.
-s --- $15,000 1924-1928
5s '12 M-N 8,500c 1922
5s '14 F-A 25,000c 1939
5s '16 M-S 40,000 Mar 15 1941
5s '16 J-D 35,000c Dec 1941
5s '1 --- 110,000 July 15 1943
Funding Bonds.
6s '19 $60,000 Sept 15 1943
BOND. DEBT Oct 1919 $293,500
Sinking fund 35,000
Total assessed val'n 6,000,000
Population in 1921 (est.) 10,000
INT. at fiscal agency in New York.

HEWITT TOWNSHIP.
This township is in Carter County.
6s '20 J-J $110,000 Jan 1 1945
BONDED DEBT (?)
Population in 1920 (Census) 7,002

HINTON.
This town is in Caddo County.
BOND. DEBT Sept 16 '19..$30,000
Sinking fund..... 7,000
Assess.val.'18(60 to 70%act) 371,249
Tax rate (per $1,000)..... $3.50
Population 1910, 686; 1920, 744

HOBART.
This city is in Kiowa County.
Water-Works Bonds.
6s '03 --- $17,500
5s '06 --- 25,000
6s '07 --- 25,000
6s '10 --- 15,000
5s '15 --- 2,500
Park Bonds.
6s '17 J-J $10,000---May 15 1942
Sewer Bonds.
6s '03 --- $20,000
6s '07 --- 25,000
Street Bonds.
6s '07 --- $15,000
City-Hall and Park Bonds.
5s '11 --- $100,000
BOND. DEBT Oct..... $255,000
Assess. val., real estate.....1,217,805
Assess. val., personal..... 565,265
Total assess. value 1921.. 1,783,070
Total tax rate (per $1,000) '21..$35.00
Population 1910, 3,845; 1920, 2,936

HOBART SCHOOL DISTRICT.
This district is in Kiowa County
BOND. DEBT Nov 1920.. $103,000
Sinking fund..... 5[illegible],000
Assess. val. (½ act.) '20...2,866,884
Tax rate (per $1,000).....$19.00
Population in 1918 (est.).....5,000

HOLDENVILLE.
This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Population 1910, 2,296; 1920, 2,932.
Water Bonds.
5s '02 --- $20,000c..Dec 1 1922
5s '09 M-S 54,620c..Mar 1 '22-'34
6s '12 --- 50,000c.....1937
Park Bonds.
5s '17 A-O $8,000
(Due $1,000 yearly in odd years from 1919 to 1937.)
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c..Mar 1 1934
6s --- 30,000
Funding Bonds.
5s '09 --- $9,000---June 1 1934
6s '11 F-A 10,887c...Nov 1 1936
6s '12 --- 8,000c.....1937
City-Hall Bonds (*Part yearly*).
5s '09 M-S $12,000c...Mar 1 1934
Fire Equipment Bonds.
6s --- $6,000---Apr 6 1940
Convention Hall Bonds.
6s --- $15,000
GEN. BD. DT. Dec 1921.. $261,000
Sinking fund..... 12,859
Water debt..... 148,000
Assess. val. 1921.....2,301,000
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000---Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c..Aug 15 1936
Sewer Bonds.
6s '11 F-A $20,000c..Aug 15 1936
BOND. DEBT July 31 '21.. $80,000
Sinking funds..... 28,000
Assess.val. '21 (50% act.).. 965,000
Population 1910, 964; 1920, 1,683

HOMINY.
This town is in Osage County.
-s --- $50,000
6s '19 s-an 125,000 1944-1945
Water Works Bonds.
6s J-J $25,500c
6s Sept 8,000c
Sewer Bonds.
6s J-J $10,500c
6s Sept 5,250c
Funding Bonds.
6s Sept $4,572c
BOND. DEBT Oct 1 1921.. $222,000
Sinking fund..... 10,000
Assessed val. real estate... 1,115,670
Assess. val. pers'l property..71,831
Other assessable property...110,079
Total assess. val. 1921.... 2,017,580
Total tax rate (per $1,000) '21 $21.87
Population 1910, 760; 1920, 2,875
INT. at fiscal agency, New York.

HOOKER.
This city is in Texas County.
Funding Bonds.
6s '16 J-J $6,078c..June 12 1936
BOND. DEBT Dec 15 '21...$78,078
Assess. val. '21 (actual)...858,360
Total tax rate (per $1,000) '21.. 23.40
Population 1910, 525; 1920, 946
INT. at fiscal agency in New York.

HUGHES COUNTY.
Holdenville is the county seat.
Court-House and Jail Bonds.
5s '15 J-D$100,000....Dec 1 1940
BOND. DEBT Nov 19 '21 $280,000
Assess. val. real & pers'l..11,542,172
Other assessable property.. 3,810,585
Total assess. val. 1921...15,352,757
Popula'n 1910, 24,040; 1920, 26,045

HUGO.
This city is in Choctaw County.
Incorporated in October 1902.
Road Bonds.
6s '16 --- $50,000
Park Bonds.
5½s'17 A-O $15,000...Oct 16 1937
Bridge Bonds.
6s '16 --- $33,000
6s '09 --- 50,00[illegible]....Aug 1 1933
6s '10 --- 35,000....Aug 1 1935
5½s'17 M-N 10,000....May 1 1937
Sewer Bonds.
6s '10 --- $75,000....Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000....Feb 1 1935
Funding Bonds.
6s '13 --- $12,215...Aug 28 1938
BOND. DEBT Sept 20 '16. $292,215
Assessed valuation 1916...2,590,953
Total tax (per $1,000) 1914 $27.10
Population 1910, 4,582; 1920, 6,363
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'05 --- $15,000....Nov 1 1925
5.2s'09 --- 60,000....Feb 1 1929
5s '19 --- 100,000.....1939
School Bonds (Funding).
6s '11 --- $7,658 Feb 1 1936
BOND. DEBT Oct 27 1921 $182,658
Sinking fund..... 2[illegible]4 8
Assessed val. real estate...1,992,805
Assess. val. personal.....1,401,895
Other assess. property..... 615,344
Tot.ass'd val.'21(65% act.)4,010,044
Total tax rate (per $1,000) '2..$1[illegible].00
Population in 1919.....9,500

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax free*).
6s M-S $40,000c.....1935
6s '12 A-O $35,000c..Apr 15 1937
6s '16 --- 7,000c.....1941
Park Bonds.
6s '15 --- $8,500c
BOND. DEBT Oct 24 '21.. $162,000
Sinking fund..... 1[illegible],000
Assess. val. '21 (½ act.)...1,328,586
Tax rate (per $1,000) 1921 $[illegible].80
Population 1910, 1,493; 1920...3,067
INT. at fiscal agency in N. Y.

JACKSON COUNTY.
Altus is the county seat.
Funding Bonds.
6s '21 M-S $33,000...Sept 26 1931
BOND. DEBT Nov 30 '20 $138,683
Assess. val. real & pers'l...13,616,820
Other assess. property..... 2,629,379
Total assessed val. 1921..16,246,199
County tax rate (per $1,000) '2..$3.40
Popula'n 1910, 23,737 1920, 22,117

JENNINGS.
This town is in Pawnee County.
Sewer-System Bonds.
-s --- $60,000
Water-Extension Bonds.
-s --- $25,000
BONDED DEBT..... (?)
Population 1910, 361; 1920, 910

JET CONSOL. SCH. DIST.
This district (P. O. Jet) is in Alfalfa County.
School Bonds.
6s --- $50,000
BOND. DEBT.....(?)

JOHNSTON COUNTY.
Tishomingo is the county seat.
Road Bonds.
6s '17 J-J $3[illegible],280.....1922-42
-s --- 50,000
5s --- 250,000
BOND. DEBT Nov 21 '21.. $466,461
Sinking fund..... 66,808
Assessed val. real estate...5,931,465
Assess. val. personal..... 2,263,419
Other assessable property..2,638,541
Tot.val.'21(abt.60% act.) 10,833,425
Total tax (per $1,000) '21 (est.) $4.00
Popula'n 1910, 16,734; 1920, 20,125

KAW CITY.
This town is in Kay County.
Water Works & Elec. Lt. Bonds.
6s '17 J-J $25,000....Jan 1 1942
(Subject to call $5,000 every 5 years.)
Gas System & Equip. Bonds.
-s --- $25,000
BOND. DEBT Nov 1918...$25,000
Tot. assess. val.'18(75% act.)256,442
Total tax rate (per $1,000) '18 $17.60
Population in 1910, 595; 1920, 447

KINGFISHER.
This city is in Kingfisher County. Inc April 4 1893. Pop'n '10, 2,538. 1920, 2,447.
City Hall Bonds.
6s --- $69,000..$3,000 yearly
Water-Works Bonds.
5s F-A $5,000c....Feb 2 1923
5s J-J 35,000c....July 1 1935
6s '18 --- 40,000.....1943
-s --- 28,000....May 1 1936
Sewer Bonds.
5s J-J $6,000c...Jan 4 1934
GEN. BD. DT. Dec 1 '21.. $185,000
Assessment debt (add'l)... 101,000
Sinking fund (water)..... 22,000
Assessed valuation, real... 608,181
Assessed val., personal....1,199,440
Other assessable property.. 97,350
Total assess. val. 1921....1,904,971
Total tax rate (per $1,000) '21 $18.30
INT. at fiscal agency, N. Y.

KIOWA.
This town is in Pittsburg County.
BOND. DEBT Oct 9 1920...$57,000
Assessment debt..... 4,000
Ass'd val. '20 (40 to 60% act.)437,225
Tax rate (per $1,000) 1919 ...$4.95
Population 1910, 1,021; 1920, 1,287

KOSOMA TOWNSHIP.
This township is in PushmatahaCo.
Road Bonds.
6s A-O --- $50,000---Apr 12 1944
BOND. DEBT Oct 1921.. $50,000
Assess. val. '21 (75% act.)..1,203,983
Population in 1920.....1,592

KREBS.
This city is in Pittsburg County.
Water Bonds.
5s --- $50,000c
6s --- 10,000c
BOND. DEBT Dec 1921....$60,000
Sinking fund..... 15,600
Tax rate (per $1,000) 1921....$37.90
Population 1910, 2,884; 1920, 2,078
INT. is payable in Jackson, Mich.

LAWTON.
This city is in Comanche County. Incorporated Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Court on April 10 1912. V. 94, p. 1131.
Funding Bonds.
6s '03 --- $18,000c..Dec 26 1923
5s '11 F-A 70,000c..Aug 14 1936
Fair Bonds.
-s --- $10,000
City-Hall Bonds.
6s '04 J-J $20,000c...July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c...July 1 1937
5s '10 J-J 40,000c...July 1 1935
6s '17 F-A 332,670..Aug 1 '22-'42
Sewer Bonds.
5s '07 J-J $50,000c...July 1 1937
Squaw Creek Bonds.
5s '07 J-J $40,000c...July 1 1937
Street Bonds.
5s '07 J-J $10,000c...July 1 1937
Reservoir Bonds.
5s J-J $200,000c...July 1 1937
GEN.BD.DT. Sept 29 '19$1,016,000
Sinking fund..... 120,000
Assessment debt (add'l).. 115,712
Total assess. val. 1919 (abt. 60% act.)..... 5,120,000
Total tax (per $1,000) 1919...$25.00
Population 1910, 7,778; 1920, 8,930
INT. at fiscal agency, N. Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann *$2,100c.....1922
5s '09 J-J 100,000c..Jan 1 1929
5s '11 M-N 31,000c..Nov 1 1936
BOND. DEBT June 30 '20 $150,374
Sinking fund..... 46,808
Assess. val. '20 (62% act.)..5,517,647
Total tax rate (per $1,000) '20 $17.00
Population 1920 (est.).....14,000
* Int. at Dist. Treas. office; on others at State fiscal agency in N. Y

LEFLORE COUNTY.
Poteau is the county seat.
-s --- 13,000
Funding Bonds.
6s s-a $50,000c.....1936
6s s-a 17,000c.....1936
BOND. DEBT Nov 25'21 $140,000
Sinking fund..... 30,000
Assessed val. real estate.. 8,226,317
Assessed val. personal.... 3,657,168
Other assess. property.... 7,149,915
Tot.ass'd val.'21(40%act.)19,031,400
Total tax rate (per $1,000) '21..$8.03
Popula'n 1910, 29,127; 1920 42,765

LEHIGH.
This city is in Coal County.
Water-Works Bonds (*Tax-free*)
6s J-D $42,500c.....1934
6s M-S 40,000c.....1939
(Subject to call after 15 years from date of issue.)
Street Bonds.
6s J-D $10,000c.....1934
City Hall and Jail Bonds.
s6 '17 F-A $5,000....Feb 3 1942
BOND. DEBT Oct 3 '21....$97,500
Sinking fund..... 36,200
Assess. val. real estate.....208,218
Assess. val. personal..... 231,155
Other assess. property..... 108,983
Tot.ass'd val.'21(80%act.)..548,356
Tax rate (per $1,000) 1921....$60.11
Population 1910, 1,880; 1920...1,898
INT. is payable at fiscal agency in New York.

LINCOLN COUNTY S. D. NO. 1.
(P. O. Chandler.)
5s '02 J-J $1,000c.....1922
5s '18 M-S 54,000c...Mar 1 1943
6s --- 6,026.....1944
BOND. DEBT Oct 6 '21.. $61,026
Tot. assess. val. '21.....1,558,210
Sch tax rate (per $1,000) '21..$21.60
Population in 1920.....2,226

LINCOLN CO. SCH. D. NO. 103.
P. O. Prague.
6s '17 J-J $5,000c...July 1 1937
TOTAL DEBT July 1 1918..$31,900
Assessed valuation..... 713,614
Population in 1917 (est.).....2,000

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156. 1920, 1,543.
school bonds.....$10,000
Sewer bonds..... 63,000
Water Works Bonds.
5½s M-S $134,000...Mar 1 1934
Electric Light Bonds.
5½s M-S $35,000...Mar 1 1934
BOND. DEBT Dec 16 '21.. $242,000
Sinking fund..... 33,380
Assessed. valuation 1921....996,781
INT. at State fiscal agency in N.Y.

LITTLE TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A {$7,000c..Oct 14 1926
{7,600c..Oct 14 1931
Road Bonds.
6s '16 F-A $18,000c..Nov 15 1941
TOTAL DEBT Nov 1921...$32,600
Assess. val. real estate.....804,565
Assess. val. personal..... 154,590
Other assess. property..... 2,443
Total assess. value 1921.....961,598
Total tax rate (per $1,000) 1921$6.50
Population 1910, 988; 1920, 821

LOGAN COUNTY.
County seat is Guthrie.
6s Sept $13,536c 1922-1925
4½s May 64,000c 1922-1929
5s Aug 35,000c 1922-1929
5½s'12 M-S 37,000c..Mar 23 1937
BOND. DEBT Oct 11 1920 $187,191
Assessment debt..... 276,524
Assess. val. real & pers'l..17,888,807
Other assessable property.. 5,217,011
Total assess. val. 1921....23,105,818
State & Co tax (per $1,000) '20..$8.00
Popula'n 1910, 31,740; 1920, 27,550
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c...Jan 1 1928
Court-House & Jail Bonds.
5s A-O $75,000c...Sept 1 1926
Road Bonds.
6s --- $160,000
Funding Bonds.
6s J-D $34,000c..Dec 27 1930
5½s J-J 15,433.56cDec 23 1937
6s '16 M-N 16,800...Nov 21 1941
6s '17 J-J 14,000c...July 24 1942
6s --- 73,000
Judgment Bonds.
6s '15 [illegible] $3,000 ...Jan 1 1940
TOTAL DEBT Oct 12 1921 $342,298
Assess. val. real estate....1,340,642
Assessed val. personal.....4,863,118
Other assessable property..1,873,937
Tot.ass'd val.'21(75% act.)8,077,697
State&Co.tax(per $1,000) '21..$45.00
Pop'n 1910, 10,236; 1920 12,433
INT. on current expense bonds at State Capital, on others at State fiscal agency, N. Y. City.

LOVE CO. SCH. DIST. NO. 16.
Building Bonds.
6s --- $89,228c
BOND. DEBT Oct 1921.. $89,828
Floating debt..... 20,000
Sinking fund..... 13,000
Assess. val., real..... 974,958
Assess. val. personal..... 685,320
Other assessable property.. 302,318
Tot.ass'd val.'20(60% act.)1,962,596
Total tax rate (per $1,000) '20..$48.30
Population in 1919 (est.).....2,500
INT. is payable at fiscal agency in New York.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910; manager form of government adopted Nov. 3 1919.
Water Bonds.
5s M-S$150,000c...Mar 2 1933
5s '09 F-A 20,000c...Apr 1 1929
5s '11 --- 80,000c..May 31 1936
5s '12 F-A 50,000c...Feb 1 1937
5s --- 25,000c...Nov 1 1936
5s '20 J-J- 125,000 ...Jan 1 1945
Sewer Impt. Bonds.
6s --- $50,000....June 1 1941
School Bonds.
5s M-N$175,000c...May 1 1937
Funding Bonds.
6s '12 F-A $32,210c...Feb 1 1937
5s A-O $75,000c...Apr 1 1928
5½s'20 F-A 60,310....Mar 1 1945
Sewer Bonds.
5s '09 F-A$175,000c...Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c...Apr 1 1929
Park Bonds.
5s '14 M-N$30,000....May 1 1939
BOND. DEBT Oct 15 '21 $1,005,520
Sinking fund {general..... 128,456
{water..... 240,292
Assess. val. 1921 8,115,075
Total tax (per $1,000) 1921...$46.40
Pop.n 1910, 12,954; 1920.....12,095
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Mechanics & Metals Nat. Bk., N. Y.

McALESTER SCH. DISTRICT.
A district in Pittsburg County.
School Bonds
5s '12 --- 60,000.....1932
5s '16 --- 40,000.....1936
5s '19 --- 250,000.....Feb 1944
5s '21 --- 50,000.....1941
TOT. DEBT Oct 3 1921.. $400,000
Sinking fund..... 54,000
Assess. val. 1921.....8,540,735
Total tax rate (per $1,000) '21 $42.60
Population in 1919.....22,000

McCURTAIN COUNTY.
Idabel is the county seat.
Court House and Jail Bonds.
5½s --- $125,000.....1944
Road Bonds.
5s --- $350,000
BONDED DEBT.....(?)
Assess. val. real & pers'l..11,496,513
Other assess. property..... 1,753,796
Total assess. value 1921..13,250,309
Pop'n 1910, 20,681; 1920....37,905

McINTOSH COUNTY.
Eufaula is the county seat.
Funding Bonds (*Tax free*).
6s J-J $26,070c.....1936
BOND. DEBT Nov 25 '21 $202,509
Sinking fund..... 21,749
Assess. val. real estate... 7,713,501
Assess. val. personal....2,760,438
Other assessable property.. 2,057,829
Tot.ass'd val.'21(¼ act.)..12,531,768
Total tax rate (per $1,000) '21.. $9.00
Pop'n 1910, 20,961; 1920.....26,434
INT. at fiscal agency, New York.

MADILL.
This city is in Marshall County.
Water-Works Bonds.
6s '17 J-J $65,000.....1942
5s --- 350,000
TOT. DEBT Nov 1920...$516,500
Sinking fund..... 23,800
Tot.ass'd val.'20(40% act.)1,939,835
Pop'n 1910, 1,564; 1920.....2,717

MANGUM.
This city is in Greer County.
Fire-Truck Bonds.
6s '18 --- $10,000
Convention Hall Bonds.
-s --- $75,000
Electric Light Bonds.
6s '17 J-J $75,000....Jan 1 1942
Other Bonds.
Water-works.....$90,000
City-hall and fire-station... 25,000

MANGUM (*Concluded*).
Sewer $45,000
Street 25,000
Park 10,000
Fire truck 10,000
BOND. DEBT Oct 1921.. $185,000
Sinking fund 20,000
Tot. ass'd val. '21 (½ act.) 2,610,729
Total tax rate (per $1,000) '20 $49.00
Pop'n 1910, 3,667; 1920 3,405

MANGUM SCHOOL DISTRICT
This district (P. O. Mangum) is in Greer County.
School-Building Bonds.
5s ... $78,000 1944
BONDED DEBT ..... (?)

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water and Sewer Bonds.
6s '13 M-S $35,000 ... Sept 2 193?
Water-works bonds $26,000
Water ext. bonds 15,000
Funding bonds 11,000
Electric light bonds 7,500
Sewer bonds 30,000
TOT. BD. DT. Sept 16 '19 $124,500
Sinking fund 7,872
Assessed valuation 1,163,103
Pop'n 1910, 1,546; 1920 1,977
INT. at fiscal agency in N. Y.

MARIETTA SCHOOL DIST.
Building Bonds.
5s '17 M N$40,000 ... May 1 1942
TOT. DEBT Oct. 3 1921 $94,128
Sinking fund 13,417
Assess. val., real estate ... 1,053,263
Assess. val., personal 528,889
Other assess. prop 318,913
Tot. ass'd val. '21 (60% act.) 1,901,065
School tax rate (per $1,000) 1921 ..... $20.11
Population in 1919 3,500
INT. payable at the State fiscal agency in New York City

MARLOW.
This city is in Stephens County
Water-works Bonds.
5s ... $17,500 ... Jan 1 1926
6s ... 8,000 ... Mar 1 1929
6s ... 15,000 ... Aug 1 1931
6s '16 A-O 20,000 .....
(Due part Oct 1 1926, 1931, 1936 and 1941.)
Sewer Bonds.
6s '16 A-O $20,000 .....
(Due part Oct 1 1926, 1431, 1936 and 1941.)
City-Hall Bonds.
6s ... $7,000 ... Aug 1 193?
BOND. DEBT Oct 1 '21.. $87,500
Sinking fund 27,965
Assess. val. real estate 729,200
Assessed val. personal 439,475
Other assess. property ... 113,866
Total assessed value 1921 (50-60% actual) 1,282,541
Total tax rate (per $1,000) '20 $14.46
Pop'n 1910, 1,965; 1920 2,276

MARLOW SCHOOL DISTRICT.
A district in Stephens County.
Building Bonds.
-s '08 ... $37,000c 1928
-s '09 ... 5,500c 1929
BOND. DEBT Nov 12 '19.. $42,000
Sinking fund (est.) 22,000
Assess. val., real estate ... 928,145
Assess. val., personal 337,165
Other assess. prop 247,901
Tot. ass'd val. '19 (60% act.) 1,513,211
Total tax rate (per $1,000) '19 $4.05
Population 1917 (est.) 3,200

MARSHALL COUNTY.
Madill in the county seat.
Court-House Bonds.
-s ... $75,000 .....
Funding Bonds.
-s ... $13,602 .....
BONDED DT. Nov 21 '21 $88,602
Tot. ass'd val. '21 (abt. ½ act) 9,228,057
Co. tax rate (per $1,000) '21 $7.00
Population 1910, 11,619; 1920 .. 14,674

MARSHALL CO. S. D. NO. 2.
BOND. DEBT Nov 21 '21 $99,000
Ass'd val. '21 (½ act.) ... 2,075,754
Tax rate (per $1,000) '21 ... $15.50
Population in 1921 (est.) 3,000

MEDFORD.
This city is in Grant County. Inc in 1895. Population 1910, 1,110 1920, 1,050.
Water Bonds.
6s J-J $25,000c 1932
6s '10 M-S 12,000c ... Mar 1 193?
Water Works Extension Bonds.
-s ... $17,000 ..... Serially.
Funding Bonds.
6s M-S $3,300c .....
(Part due each year beg. Mar. 7 '25
6s F-A $8,318.60c ..... 19?
Electric-Light Bonds.
6s '10 M-S $18,000c ... Mar 1 1935
BOND. DEBT Oct 14 '20 ... $71,619
Assessed val. '20 (¼ act.) ... 607,878
Total tax rate (per $1,000) '20 $22.80
INT. at fiscal agency, N. Y.

MIAMI.
This city is in Ottawa County
Water-Works Bonds.
6s '17 A-O $45,000 ... Oct 20 1942
6s ... 260,000 .....
Electric Light Bonds.
6s '17 A-O $45,000 ... Oct 20 1942
Storm Sewer System Bonds.
6s '17 A-O $80,000 ... Oct 20 1942
6s ... 9,000 .....
Sanitary Sewer Bonds.
6s '17 A-O $20,000 ... Oct 20 1942
Sewage Disposal and Ext. Bds
6s ... $151,000 .....
Fire Dept. Bonds.
6s '17 A-O $10,000 ... Oct 20 1942
BOND. DEBT Oct 1921.. $886,535
Water debt included 455,000
Assess. debt. (ad'l) 800,000
Sinking fund 90,000
Assess val. real est 2,983,032
Assess. val. personal ... $1,097,400
Other assess. prop 276,823
Total assess. val. 1921 .. 4,357,255
Total tax rate (per $1,000) '21 $19.67
Population 1910, 2,907; 1920 .. 6,802

MIAMI SCHOOL DISTRICT.
BOND. DEBT Dec 1 '19.. $143,000
Sinking fund (est.) 45,000
Assess. val., real 3,320,305
Assess. val., personal 1,351,770
Other assessable property. 274,514
Tot. assess. val. '19 (abt. act.) 4,946,589
School tax rate (per $1,000) '19 $13.07
Population in 1919 (est.) 10,000

MOORE TOWNSHIP.
This township is in Pottawatomie County.
6s ... $40,000 1944
BONDED DEBT ..... (?)
Population in 1920 1,544

MORRIS.
This city is in Okmulgee County.
Water Bonds.
6s '18 M-S $18,000 ... Sept 1 1943
Sewer Bonds.
6s '19 s-a $60,000 ... June 30 1944
BONDED DEBT ..... (?)
Population in 1920 1,926

MORRIS CONSOL. SCH. DIST.
This district (P. O. Morris) is in Okmulgee County.
6s '18 ... $60,000 1943
BOND. DEBT Oct 3 1921.. $72,000
Sinking fund 8,673
Assess. val. 1921 (act.) ... 1,922,737
Tax rate 1921 ..... $6.00
Population in 1920 (est.) 5,000

MULDROW.
This city is in Sequoyah County. Inc. Dec. 1 1896. Pop'n 1910, 371; 1920, 693.
Water Bonds.
6s '11 A-O $26,000c 1936
Electric-Light Bonds.
6s '11 A-O $7,000c 1936
BOND. DEBT Mar 1915 ... $33,000
Assessed valuation 1914 263,907
INT. at State fiscal agency in N.Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898
Water, Sewer and School Bds.
4½s '05 M-N $100,000c .. Nov 1 1925
Water Bonds.
5s '02 M-S $150,000c ... Mar 1 1932
5s '08 F-A 250,000c ... Dec 1 1933
5s '11 M-S 390,000c ... Mar 1 1936
5s '19 M-S 130,000 ... Mar 1 1944
Sewer Bonds.
5s '04 M-N $100,000c ... Nov 1 1924
4½s '05 M-N 100,000c .. Nov 1 1925
Garbage-Disposal Bonds.
5s '11 M-S $35,000c ... Mar 1 1926
Funding Bonds.
5s '09 M-S $74,000 ... Mar 1 1929
5s '13 A-O $52,061.38 Oct 1 1928
5s '17 J-J 115,593 ... Jan 1 1942
Fire-Protection Bonds.
5s '09 M-S $60,000c ... Sept 1 1929
5s '19 M-S 75,000 ... Mar 1 1944
Park Bonds.
5s '10 M-S $50,000c ... Sept 1 1935
5s '13 F-A 150,000c ... Feb 1 1938
5s '16 M-S 80,000c .. Mar 15 1941
5s '20 ... 25,000 ... May 1 1945
5s '19 ... 100,000 ... May 1 1944
5s '20 ... 100,000 ... May 1 1945
Fair Grounds & Park Bonds.
5s '18 ... 100,000 ... Mar 1 1938
5s '19 M-S $100,000 1944
Gas-Pipe Bonds.
5s '16 J-J $100,000c ... Jan 1 1941
BOND. DEBT June 30 '21 $3,074,154
Assessment debt (add'l) ... 282,961
Floating debt (add'l) 57,643
Sinking fund 879,475
Total assess. val. 1921-22 (60% actual) 29,644,340
City tax rate (per $1,000) '21-22 $15.51
Pop'n 1910, 25,278; 1920 ... 30,277
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT NO. 20
5s '03 M-S $80,000c ... Sept 1 1923
4½s '05 M-N 75,000c ... Nov 1 1925
4½s '09 F-A 300,000c ... Feb 1 1929
5s '11 M-N 175,000c ... May 1 1936
5s '12 M-N 130,000c ... May 1 1937
5s '19 J-J 400,000 ... July 1 1944
BOND. DEBT Oct 3 '21 $1,410,000
Sinking fund 470,140
Tot. ass'd. val. '21 (act. val.) 30,911,183
Total tax rate (per $1,000) '21 $18.02
Pop'n 1910, 25,278; 1920 ... 30,277
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Funding Bonds.
5s '09 J-J $31,000c ... July 1 1934
5s '10 A-O 80,000c ... Oct 1 1930
Bridge Bonds.
5s '10 J-D $140,000c ... Dec 5 1930
-s ... 400,000 .....
CO. BD. DT. Oct 8 '17 ... $296,000
Sinking funds 37,981
Assess. val., real & pers'l 49,077,287
Other assessable property. 7,467,811
Total assess. val. 1921 ... 56,545,098
Co. tax rate (per $1,000) '17 ... $5.30
Pop'n 1910, 52,743; 1920 ... 61,710
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950; 1920 1,855.
Electric-Light Bonds.
6s '09 F-A $10,000c ... Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds.
6s '09 F-A $27,500c ... Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water-Extension Bonds.
J-J $20,000c ... Jan 1 1925
J-J 15,000c ... Jan 1 1930
J-J 15,000c ... Jan 1 1935
J-J 25,000c ... Jan 1 1940
-s ... 4,000 ... Dec 1 1933
-s ... 10,000 ... Aug 16 1931
-s ... 15,000 ... Aug 16 1931
-s ... 15,000 ... Aug 16 1941
-s ... 10,000 ... Aug 16 1946
Sewer Bonds.
6s '16 F-A $25,000 ... Aug 1 1941
BOND. DEBT Oct 3 '21 $231,500
Water debt (incl.) 129,000
Judgment debt (add'l) 2,148
Sinking fund 20,721
Assess. val. '21 (½ act.) .. 1,016,951
Total tax rate (per $1,000) '21 $37.80
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
Water-Works Bonds.
6s '01 ... $24,000 1931
(Subject to call beginning in 1921.)
6s '02 ... $26,000 1932
(Subject to call beginning in 1922.)
5s '10 ... $30,000 ... Dec 1 1935
(Subject to call begin. Dec. 1 1920.)
Sewer Bonds.
5s '10 ... $29,000 ... Feb 1 193?
Funding Bonds.
6s '12 ... $6,000 ... June 1 1937
BOND. DEBT Oct 12 '20 $306,000
Paving bonds 120,000
Sinking fund $56,003
Total assess. val. 1920 ... 1,187,673
Tax rate (per $1,000) '20 ..... $30.00
Pop'n 1910, 1,922; 1920 2,533

NEW WILSON.
This city (P. O. Wilson) is in Carter County.
Water & Electric Light Bonds.
6s '16 F-A $25,000 ... Feb 9 1936
6s '17 J-D 6,500 ... June 20 1942
Water Works Bonds.
6s '17 J-D $10,000 ... June 20 1942
Sewer Bonds.
6s '17 J-D $5,000 ... June 20 1942
Town Hall Bonds.
6s '17 J-D $3,500 ... June 20 1942
BOND. DEBT Oct 28 1918 .. $97,500
Cash on hand 4,200
Assessed val'n '18 (¾ act.) .. 597,361
Tax rate (per $1,000) 1918 ... $4.00
Population in 1920 2,286

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds (*Tax-free*).
5s '15 J-J $100,000c ... July 1 '26-'35
BOND. DEBT Oct 1918.. $100,000
Sinking fund 79,000
Assess. val., real & pers'l .. 15,479,693
Other assess. property ... 3,460,435
Total assess. val. 1921 ... 18,940,128
Tax rate (per $1,000) 1918 ... $5.50
Population 1910, 14,945; 1920 .. 13,560
INT. at fiscal agency, New York.

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s ... Mar $16,000 .. Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000 ... Mar 1 1933
Funding Bonds.
6s '17 ... $10,150 ... Nov 15 1937
6s '17 ... 67,700 {Nov '22, '27, '32, '37, '42
Water Works Bonds.
6s '17 ... $10,000 ... Aug 1 1927
Refunding Bonds.
6s '13 June $20,000 ... June 15 1933
Electric Light Plant Bonds.
5½s ... $125,000 .....
GEN. BD. DT. Dec 1917.. $280,850
Floating debt (est.) 7,000
Sinking funds 19,500
Assessed valuation 1915 ... 1,970,088
Pop'n 1910, 3,724; 1920 5,004
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s ... $40,000c ... Jan 1 1929
5s ... 10,000c ... July 1 1934
5s ... 6,000 1922
5s ... 6,000 1923
Funding Bonds.
5s ... $15,000c .. Mar 10 1934
Site-Purchase and Building.
5s '16 A-O $40,000 1926-1941
($10,000 every 5 years.)
5s '21 ... 15,000 1923-1926
BOND. DEBT Nov 22 '21 $132,000
Sinking funds 37,304
Assess. val. '21 (abt. ½ act.) .. 3,892,000
Total tax rate (per $1,000) '21 $4.97
Population in 1921 (est.) 10,000
INT. at fiscal agency, New York

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt. Pop'n 1910, 3,672; 1920, 4,471.
Water-Works Bonds.
5s '08 M-S $65,000c ... Sept 1 1928
5s '09 M-S 15,000c ... Sept 1 1934
5½s '11 J-D 75,000c ... June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c ... Sept 1 1934
City-Hall Bonds.
5½s '11 J-J $20,000c ... Nov 7 1931
Funding Bonds.
6s ... $4,284.05 Dec 10 1923
GEN. BD. DT. Sept 27 '19 .. $216,284
Water debt (incl.) 15,000
Assess. val., real estate ... 1,722,845
Assess. val., personal 1,020,010
Other assess. prop 205,710
Tot. assess. val. '19 (½ act.) .. 2,948,565
Tax rate (per $1,000) 1919 ... $47.00
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
Building Bonds.
5½s '09 s-a $24,000c&r .. 1922-1929
5s ... 25,000c&r 1929
5s '17 ... 50,000 1930-1942
Funding Bonds.
5½s ... $5,500 1934
5s '10 M-S 8,000c 1935
BOND. DEBT Oct 9 '17 ... $124,500
Sinking fund 12,000
Assess. val., real estate ... 1,482,278
Assess. val., personal $23,785
Other assessable property .. 384,227
Total assess. val. '17 2,690,290
School tax rate (per $1,000) '17 $10.00
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
Court House & Jail Bonds.
5s '10 F-A $30,000 1922-1931
Bridge Bonds.
5s '10 J-J $100,000r ... July 1 1935
BOND. DEBT Oct 3 '21 $140,000
Floating debt (add'l) 41,000
Sinking fund 67,000
Assess. val., real & pers'l .. 11,928,771
Other assess. property ... 3,011,384
Total assess. val. 1921 ... 14,940,155
State&Co. tax (per $1,000) '21 $10.75
Pop'n 10 (Census), 14,223; '20, 15,935
INT. at fiscal agency in New York.

OKEENE.
This town is in Blaine County.
Water-Works Bonds.
6s '09 J-D $30,000c 1934
BOND. DEBT June 30 '18 .. $45,000
Sinking fund { Light plant 1,527
Water plant 3,005
Assessed val'n, real estate ... 169,100
Assessed valuation, personal. 78,802
Other assessable property ... 182,595
Total assessed val'n 1918 430,497
Total tax rate (per $1,000) '17 $38.00
Pop'n 1910, 920; 1920 1,084

OKEMAH
This city is in Okfuskee County.
Water Bonds.
6s ... $49,500 1934
6s '14 ... 25,000 1939
Gas Plant Bonds.
-s ... $90,000 .....
Electric-Light Bonds.
6s ... $5,500 1934
School Bonds.
6s ... $12,500 1926
BOND. DEBT July 1 '21 .. $267,500
Judgments (add'l) 19,054
Sinking fund 86,289
Assess. val. '21 (2-5 act.) .. 1,625,732
City tax rate (per $1,000) '21 .. $18.40
Population 1910, 1,389; 1920, 2,162

OKFUSKEE COUNTY.
Okemah is the county seat.
Bridge Bonds.
5s '10 M-S $100,000c ... Mar 1 1930
Refunding Bonds.
5s '10 J-D $31,450c .. Dec 12 1930
Okfuskee Township Bonds.
6s '19 ... $40,000 ... Nov 3 1944
GEN. BD. DT. Oct 1920 .. $131,455
County sinking fund 60,000
Assess. val., real & pers'l .. 11,298,050
Other assess. val. 1,155,630
Total assess. val. 1921 ... 12,453,680
State&Co. tax (per $1,000) '19 .. $8.00
Pop. '10, 19,995; '20 (Census), 25,051
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capitol of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish present charter fails. V. 99, p. 1691. Population 1910, 64,205; 1920, 91,258.
Funding Bonds.
5s '98 J-D $15,500c June 24 '22 '26
4½s '06 M-S 45,000c ... Sept 1 1925
5s '08 F-A 72,500c .. Feb 15 1928
5s '11 A-O 200,000c ... Oct 9 1936
5s '19 ... 72,000 1922-1928
Hospital Bonds.
5s '08 M-N $15,000c .. Nov 16 1933
5s '11 M-S 25,000c ... Mar 1 1936
Detention Hospital Bonds.
5s '08 ... $10,000 ... Nov 16 1933
Stable-Site Bonds.
5s '10 J-J $10,000c ... Jan 1 1935
Sewer Bonds.
5s '00 A-O $20,000c .. Nov 15 1930
4½s '06 F-A 225,000c ... Feb 1 1936
5s '07 A-O 50,000c ... Oct 1 1937
5s '09 M-N 15,000c ... May 1 1934
5s '09 A-O 185,000c ... Oct 1 1934
5s '09 J-D 200,000c ... June 1 1934
5s '11 M-S 125,000c ... Mar 1 1936
4½s '16 J-J 200,000c ... July 1 1941
Fire Department Bonds.
5s '09 J-D $100,000c ... June 1 1934
5s '10 A-O 150,000c ... Aug 1 1935
Refunding Bonds.
4½s '06 F-A $5,000c .. Aug 15 1926
5s '07-08 F-A 10,000c. Aug 15 '27&28
5s '09-10 F-A 10 000c. Aug 15 '29&30
Garbage-Disposal Bonds.
5s '10 J-J $50,000c ... Jan 1 1935
Park Bonds.
5s '09 J-D $400,000c ... June 1 1934
5s '10 A-O 200,000c ... Aug 1 1935
5s '12 F-A 250,000c .. Feb 15 1937
(Subject to call Feb. 15 1922.)
4½s '17 ... $300,000 ... June 1 1942
Water Bonds.
5s '00 A-O $80,000c ... Oct 1 1930
5s '00 M-N 20,000c ... Nov 1 1930
4½s '06 F-A 225,000c ... Feb 1 1936
5s '07 A-O 200,000c ... Oct 1 1937
5s '09 M-N 35,000c ... May 1 1934
5s '09 J-J 150,000c ... June 1 1934
5s '10 J-J 150,000c ... Jan 1 1935
5s '11 M-S 250,000c ... Mar 1 1936
5s '12 F-A 100,000c .. Feb 15 1937
4½s '16 J-J 1,500,000c ... July 1 1941
City-Jail Bonds.
5s '09 J-D $35,000c ... June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000c ... Aug 1 1935

OKLAHOMA CITY (*Concluded*).
Street Bonds.
5s '10 A-O $15.000c---Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c---Mar 1 1931
Building Bonds.
4½s'16 --- $15,000 -----1927-1941
BOND. DEBT Oct 1921-$5,775,000
Cash, investments, &c--- 1,635,194
Sinking fund---------- 48,000
Assessed valuation 1921-117,054,315
Total tax rate (per $1,000) '21-$35.00
INT. payable at fiscal agency, New York.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Funding Bds. (*Part every 5 years*).
5s '11 M-S$100 000--Mar 1 '22-'31
5s '11 J-D 89.000--Dec 15 22-'31
Building Bonds.
4s '03 J-J $100,000-----Jan 1 1923
4½s'05 J-D 60,000----June1 1925
6s '05 J-J 8,000---Mar 15 1925
6s '07 J-J 3,800 ---July 5 1927
5s '08 J-D 75,000----June2 1928
4½s'09 J-J 300,000----Jan 1 1929
4½s'09 F-A 150,000----Aug 1 1929
6s '09 J-J 45,000----Dec 1 1929
5s '10 J-D 300,000----June1 1930
5s '10 A-O 135,000----Oct 1 1930
5s '11 J-J 235,000---July 1 1931
6s '04 M-S 4,000-Sept 10 '25-'34
4½s'09 J-D 133,000---June15 1929
r'18 J-J 200,000---June 1 '22-'26
5s '19 s-a 1,000,000--Apr 1 '30-'44
5s '20 J-J 328,000--Jan 1 '40&'45
Refunding Bonds.
6s --- $27,947.80----------
BOND. DEBT Oct 7 '21. $3,785,748
Sinking fund---------- 1,072,345
Assess. val., real estate--$83,776,052
Assess. val., personal--- 30,795,672
Other assess. property-- 9,066,013
Tot.assess.val.(act)'21-22123,637,737
Total tax rate (per $1,000) '21-$18.35
Population in 1921 (est.) ---120.000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s '10 --- $17,000----------
Jail Bonds
4½s'05 --- $30,000--Sept 1 '26-'35
Funding Bonds.
6s '96 --- $37,100--Jan 27 '22 '26
4½s'09 --- 44,000---Sept 13 1934
5½s'11 --- 40,458---Aug 15 1936
6s s-a 150,000----------1938
Court-House Bonds.
4½s'03 ---$100,000--Dec 31 '24-'33
4½s'05 --- 10,000--Sept 1 '26-'35
Road Bonds.
5s '21 J-J $750,000--Jan 1 '22-'46
TOTAL DEBT Nov 1921 $1,092,058
Sinking fund---------- 216,295
Assess. val., real & pers'l 128,195,968
Other assessable property 15,951,501
Total assess. val. 1921--144,147,468
State&Co.tax(per $1,000) '19--$7.50
Pop'n 1910, 85,232; 1920, 116,270
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County Incorporated in Dec. 1900. Commission government adopted April 3 1912.
Funding Bonds.
6s '09 --- {$5,500---Dec 15 1924 / 5,500---Dec 15 1929 / 5,500---Dec 15 1934
Hospital Bonds.
5s '16 M-S $30,000----Sept 5 1931
5s '17 --- 20,000----------1932
Sewer Bonds.
5s '03 M-N$15,000c---Nov 1 1923
5s '07 --- 7,000c---Oct 24 1927
5s '09 F-A 70,000c---Feb 1 1929
5s '18 s-a 150,000---Mar 15 1943
City-Hall Bonds.
5s '09 F-A $15,000c---Feb 1 1929
Water Bonds.
5s '03 M-N$38,000c---Nov 1 1923
5s '07 A-O 60,000c---Oct 24 1927
5s '09 F-A 15,000c---Feb 1 1929
6s '10 --- 60,000c---Dec 1 1935
5s '16 M-S 25,000----Sept 5 1931
5s '18 s-a 385,000---Mar 15 1943
Incinerator Bonds.
5s '14 --- $5,000---Sept 14 1939
5s '17 --- 20,000---Sept 15 1942
Park Bonds.
5s '15 --- $100,000---Apr 26 1940
5s '19 --- 100,000----------1943
Motor Fire Truck Bonds.
5s '16 A-O $7,000---Apr 15 1941
5s '19 --- 110,000---May 15 1943
BOND. DEBT Nov 15 '19$1,463,500
Sinking fund---------- 203,782
Assessed val'n, real estate-8,150,020
Assessed val'n, personal---4,118,245
Other assessable property-- 916,574
Tot.assd.val.'19(80%act.)13,184,839
Total tax rate(per$1,000) '19-$45.00
Population 1910, 4,176; 1920, 17,430
INT. at fiscal agency, New York.

OKMULGEE SCH. DIST. NO. 1.
Funding Bonds.
6s '09 --- $19,000---1924 & 1934
6s '15 M-N 19,000---Nov 15 1940
Building Bonds.
5s '18 --- $100,000----------1943
5s '19 --- 215,000--{$40,000 1924 / $35,000'25-29
High-School Bonds.
5s '09 --- $60,000----------1929
High & Ward School Building.
5s '15 M-S$115,000c---------1940
School-Site Bonds.
5s '09 --- $3,000----------1929
5s '09 --- 4,000----------1929
School Bonds.
5s '20 F-A {$154,000--Feb 1 '30-'36 / 84,000--Feb 1 '37-'40
TOT. BD. DT. Dec '21-- $792,000
Sinking fund---------- 147,743
Tot. assess. val. 1921----32,520,983
Total tax (per $1,000) 1920---$45.00
Population in 1920---------25,000
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Funding Bonds.
-s '09 --- $14,000----June 1 1929
-s '11 --- 25,000----Jan 1 1931
-s '11 --- 22,000----May 2 1931
-s '15 --- 22,100---Jan 12 1940
Road Bonds.
5s '16 J-D {$8,000---Dec 15 1935 / 192,000-Dec 15 '36-'41
5s '16 J-D {416,000-Dec 15 '22-'34 / 24,000---Dec 15 1935
Court-House and Jail Bonds.
5s '16 A-O$125,000----Apr 1 1941
BOND. DEBT Apr 1916- $233,210
Sinking fund---------- 72,000
Assess. val., real & pers'l 40,804,306
Other assess. property--- 7,588,157
Total assess. val. 1921---48,392,463
Pop'n 1910, 21,115; 1920, 55,072

OSAGE CITY.
This town is in Osage County.
Water and Gas Bonds.
6s '17 A-O $35,000---Oct 15 1942
BOND. DEBT Oct 1 1921--$35,000
Floating debt (add'l)------- 1,500
Population in 1920----------757

OSAGE COUNTY.
Pawhuska is the county seat.
Bonds are tax-free. Pop. '10, 20,101
Court-House and Jail Bonds.
5s '11 J-D$100,000--Dec 1 '22-'31
Refunding Bonds.
6s --- $40,780----------1932
6s --- $26,000----------
Funding Bonds.
6s '12 M-S $29,800----Jan 1 1932
6s --- 20,000----------
BOND. DEBT Nov 29 '20 $257,028
Sinking fund---------- 400,000
Assess. val., real estate & personal property-----29,108,277
Other assessable property-11,512,475
Tot.ass'd val.'21 (¾ act.).40,620,752
State&Co.tax (per $1,000) '20 $8.00
Population 1910, 20,101; 1920-36,536
INT. at fiscal agency, New York.

OSAGE CO. SCH. DIS. NO. 38.
P. O. Hominy.
Building Bonds.
6s '17 J-J $5,000---May 25 1932
BOND. DEBT Nov 1920-- $30,000
Assessed val'n, real estate-- 834,080
Assessed val'n, personal--- 790,417
Other assessable property-- 235,132
Tot.ass'd val.'20 75%act.).1,859,639
Total tax rate(per $1,000) '20 $50.86
Actual value (est.)---------900,000
Population 1919 (est.)--------3,500
INT. at fiscal agency in New York.

OTTAWA COUNTY.
Miami is the county seat.
Court-House and Jail Bonds.
5s '15 A-O $75,000--Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85.000--Oct 1 '30-'40
5s --- 90,000----------
BOND. DEBT Nov 8 '18 $170,000
Floating debt---------- 40,000
Sinking fund---------- 13,500
Assess. val., real estate & personal property-----14,027,652
Other assess. property---- 3,976,446
Total assess. val. 1921---18,004,098
Pop'n 1910, 15,713; 1920, 41,108
INT. at Chatham-Phenix Nat. Bank, New York.

OTTAWA CO. SCH. DIS. NO. 26.
P. O. Miami.
Bridge Bonds.
5s --- $85,000c---------1938
Court-House Bonds.
5s --- $75,000c---------1938
BOND. DEBT Oct 1 '18-- $198,234
Assess. val. real estate----1,257,897
Assess. val. personal prop-- 460,672
Other assessable property-- 248,933
Total assess. val. 1916----1,967,502
School tax rate (per $1,000)'18 $14.08
Bonds are tax-free and opt.
INT. payable at the fiscal agency.

PADIN TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
5s '17 J-J $27,000--July 1 '22-'30
BOND. DEBT Oct 1920-- $40,000
Tot.ass'd val.'20(75% act.)1,534,869
Total tax rate (per $1,000) 1920 $4.10
Population 1910, 1,737; 1920, 3,320

PAUL'S VALLEY.
This city is in Garvin County.
Waterworks Bonds.
-s '18 --- $25,000----Apr 1 1943
-s --- 20,000----------
Park Bonds.
-s '18 --- $15,000----Apr 1 1943
Fire Department Bonds.
-s '18 --- $9,000----Apr 1 1943
BOND. DEBT Oct 4 '21-- $291,000
Assessment debt (add'l)--- 85,000
Sinking fund---------- 100,229
Assess. val. '21 (50% act.)-2 899,212
Tax rate (per $1,000) 1921 - -$40.20
Population 1910, 2,689; 1920--3,694

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov'. adopted during July 1912. V. 95, p. 311. Population in 1910, 2,776; 1920 (est.), 6,414.
City owns and operates its water, electric light and natural gas plants.
Disposal Plant Bonds.
-s '21 --- $51,000----------
Light Extension Bonds.
-s '21 --- $113,000----------
City-Hall Bonds (*Tax-exempt*).
6s '07 --- $12,000c--May 25 1927
Water Bonds (*Tax-exempt*).
6s '07 J-D $60,000c---------1937
6s --- $238,053---June 19 1944
-s '21 --- 177,000----------
Sewer Bonds (*Tax-exempt*).
6s '07 J-D $40,000c---------1937
6s --- 67,567----------1944
-s '21 --- 25,000----------
Water and Light Bonds.
6s '11 Aug $60,000---Aug 15 1936
6s --- 79,380---June 19 1944
Public Utility Bonds.
5s '09 Dec $10,000c---Mar 1 1934
(Subject to call March 1 1924.)
Hospital Bonds.
6s --- $40,000----------1944
-s '21 --- 35,000----------
Funding Bonds.
6s --- $4,882---Jan 15 1932
Gas Bonds.
6s '17 M-N$75,000{Nov 15, 1922, '27, '32, '37, '42.
Park Bonds.
6s '16 J-J $35,000---June 20 1941
6s --- 10,000----------1944
GEN.BD.DT.Nov 21 '21-$1,132,882
Sinking fund---------- 146,670
Total assess. val. 1921 (60% actual)----------7,256,197
Tot. tax rate (per $1,000) '21-$14.54
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
6s '07 --- $15,000----Apr 1 1922
6s '08 July 30,000----July 1 1928
Refunding Bonds.
6s '09 --- $8,000----July 1 1929
BOND. DEBT Oct 19 '20 - $218,000
Sinking fund---------- 48,689
Assessed val'n, real estate-3,386,250
Assessed val'n, personal---2 290,990
Other assessable property-- 184,695
Tot.ass'd val. '20 60% act.) 5,861,935
Total tax rate (per $1,000) 1919---$15.56
Pop'n 1910, 23,735; 1920, 30,180
INT. is payable at fiscal agency in New York.

PERRY.
This city is the county seat of Noble County. Incorp. Sept. 28 1893
Water Bonds.
5½s --- $50,000c---------1933
5½s'06 M-N 30,000cMay 10 '27-'36
6s --- 25,000c---------1939
6s '16 M-N 5,500----May 1 1936
6s '19 --- 166,000 -----1929-1944
Funding Bonds.
6s --- $20,000c---------1925
6s '08 F-A 34,000c---Aug 1 1938
6s --- 15,157.89c------1942
Electric Light Bonds.
6s '19 --- $84,000 -----1929-1944
Park Bonds.
6s '19 --- $10,000 -----1929-1944
Municipal-Dam Bonds.
6s '16 M-N $6,500----May 1 1936
Auto-Fire-Truck Bonds.
6s '16 M-N $3,000----May 1 1936
BOND. DEBT Oct 12 '20- $441,000
Sinking fund---------- 85,000
Tot.ass'd val.'20(20%act.).1,780,601
Tax rate (per $1,000) 1920---$42.00
Pop'n 1910, 3,133; 1920 -----3,154
INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s --- $24,000----------1930
High-School Bonds.
5s '11 J-J $30.000c---Mar 1 1931
BOND. DEBT Dec 12 '21- $44,000
Sinking fund---------- 17,916
Ass'd val. '21 (70% act.)--2,234,000
School tax rate(per$1,000)'21-$14.00
Population in 1920 (est.)------3,600
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds (*Tax-exemp*).
5s '10 s-a $88,540c---Jan 10 1936
6s '13 --- 21,275c---Jan 1 1939
BOND. DEBT Nov 1921- $109,815
Floating debt (add'l)------ 17,185
Sinking funds---------- 121,919
Assess. val., real estate---13,719,593
Assess. val., personal---- 6,497,296
Other assessable property- 8 227,405
Tot.assd.val.'21(50%act.)28,441,294
Total tax (per $1,000) 1921----$9.08
Pop'n 1910, 47,650; 1920, 52,570
INT. at fiscal agency, N. Y.

PONCA CITY.
This city is in Kay County.
Auditorium Bonds.
5s '16 F-A $20,000c---Nov 7 1936
(Subj. to call on or after Feb. 1 1919.)
Waterworks Bonds.
5s '17 --- $20,000---Oct 18 1937
6s '19 F-A $50,000c---Apr 1 1944
(Optional April 1 1929.)
6s '19 F-A*100.000----Sept 2 1944
(Optional Sept. 2 1939.)
Electric Light Extension Bonds.
6s '19 F-A*$25,000----Sept 2 1944
(Optional Sept. 2 1939.)
Sewer Bonds.
6s '19 F-A $5,000c---Apr 1 1944
(Optional April 1 1929.)
Fire Dept. & Equip. Bonds.
6s '19 F-A*$25,000----Sept 2 1944
(Optional Sept. 2 1939.)
BOND. DEBT Sept 6 1919 $287,075
Water debt (included)------ 179,000
Sinking funds---------- 49,826
Assessed valuation 1916---1,547,000
Assessed val'n 1918 (est.)--2,500,000
True value (est.)----------3,500,000
Population 1910, 2,521; 1920, 7,051
INT. on bonds marked (*) at the Oklahoma fiscal agency in N. Y.

PONCA SCHOOL DISTRICT.
5s '11 M-N$35,000c---Nov 1 1936
5s --- 17,000----------
-s --- 98,000----------
School-Equipment Bonds.
5s Nov $15,000c---Nov 1 1931
Building Bonds.
5s Oct $12,000c---Oct 2 1925
5s&7s July 5,000----------
-s '19 --- 70,000----------
Refunding Bonds.
-s '14 -- $6,000----June 8 1934
Paving Bonds.
5s '14 M-S $6,000----------1934
-s '19 --- 5,000----------
BOND. DEBT Oct 11 '21. $258,166
Sinking fund---------- 23,858
Assess. val., real estate----3,750,340
Assess. val., personal-----3,408 087
Other assessable property- 499,665
Tot.assd.val. 21(30%act.)-7,658 092
Total tax rate (per $1,000) '21-$17.00
Population in 1921 (est.)------9,000
INT. at fiscal agency, N. Y.

POND CREEK SCHOOL DIST.
A district in Grant County.
5s '11 A-O $35,000----Nov 1 1931
BOND. DEBT Oct 3 1921- $30,000
Sinking fund---------- 2.500
Assess. val. '21(75% act.)-1,000,000
Tax rate (per $1,000) 1921----$4.50
Population in 1920----------965

PONTOTOC COUNTY.
Ada is the county seat.
Funding Bonds.
5s '09 J-J $17,000c---Aug 1 1929
6s '12 J-J 18,000c---June 15 1937
6s '15 J-J 3,000c--Apr 15 1940
6s '17 J-J 19,000c--Sept 17 1942
6s '18 F-A 9,765----May 5 1938
BOND. DEBT Dec 3 1920 $215,000
Floating debt---------- 10,000
Sinking fund---------- 31,000
Assess. val., real & pers'l-15,417,009
Other assess. property---- 3,264,357
Total assess. val. 1921----18,681,366
County tax (per $1.000) '20--$5.05
Pop'n 1910, 24,331; 1920, 30,329
INT. is payable at fisca agency in New York.

POTEAU.
This city is in Leflore County.
-s '14 --- $10,000----------
Water-Works Bonds.
5s A-O $30,000c---------1926
6s A O 12,000c---------1930
6s '18 s-a 95,000---------1943
(Subject to call any time.)
Sewer Bonds.
6s A O $28,000c---------1930
Park Bonds.
6s M-N$30,000---------1933
6s '20 --- 30,000----------
-s --- 25,000----------
BOND. DEBT Oct 1921-- $235,000
Assessed debt (add'l)------ 8,000
Sinking fund (est.)-------- 15,000
Assessed val., real estate-- 815,520
Assessed val., personal---- 360,095
Other assessed property--- 225,322
Tot.asses.val.'20(40% act.)1,400,937
Total tax rate (per M) '20---$59.00
Population 1910, 1,830; 1920--2,679
INT. at fiscal agency, New York.

POTTAWATOMIE COUNTY.
Shawnee is the county seat.
Bridge Bonds.
5s '19 --- $100,000----------
Funding Bonds.
6s '19 J-D $41,200---Dec 17 1944
BONDED DEBT---------- (?)
Assess. val., real & pers'l-21,762,928
Other assess. property---- 7,718,590
Total assess. val. 1921----29,481,518
Population 1910, 43,595; 1920-46,028

PRAGUE.
This city is in Lincoln County.
Funding Bonds.
6s '19 --- $6,750---
Water and Light Bonds.
6s '18 --- $45,000---
Water-Works Bonds.
6s '08 --- 47,000---
BOND. DEBT Oct 4 1921 $98,750
Sinking fund--- 16,100
Tot. ass'd val. '20 (40% act.) 648,000
Tax rate (per $1,000) 1920---$23.50
Population 1910, 1,025; 1920--1,127

QUAPAW.
This town is in Ottawa County.
Water-Works Bonds.
6s --- $57,000---1944
Sewer Bonds.
6s --- $22,500---1944
BOND. DEBT Nov 19 1921 $85,000
Population 1920---1,394

QUINTON.
This town is in Pittsburgh County.
Water-Works Bonds.
6s '18 M-S $98,000---
BOND. DEBT Nov 20 '21. $123,000
Tot. asses. val. '21 (½ act.) 955,096
Tax rate (per $1,000) 1920---$18.43
Population 1910, 697; 1920---1,557

RALSTON.
This town is in Pawnee County.
Funding Bonds.
6s --- $5,500---
Water & Light Bonds.
6s '09 J-J $25,000---
6s --- 25,000---
BOND. DEBT Sept 1 '19 - $25,000
Assessed valuation 1919--- 239,000
Tax rate (per $1,000) 1919---$10.00
Population 1910, 597; 1920, 703

RED FORK SCHOOL DISTRICT.
This district (P. O. Red Fork) is in Tulsa County.
Building bonds--- $45,000
BOND. DEBT Dec 12 '21. $89,500
Sinking fund (est.)--- 21,000
Assess. val. real & personal 1,220,742
Other assessed property---1,364,811
Total assessed val. 1921---2,585,553
School tax (per $1,000) 1921--$11.83
Population in 1921---3,000

RINGLING.
This town is in Jefferson County.
Funding Bonds.
6s '19 F-A $11,700---July 21 1939
Water Wks. & Fire Equip. Bds
6s '16 M-S $48,000---1922-1941
BOND. DEBT Sept 16 '19--$91,700
Sinking funds--- 5,576
Assessed valuation 1919---498,199
Population in 1920---1,039

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908 $25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
s F-A $219,000--- various
Funding Bonds.
s '11 --- $43,642---
s '13 --- 6 000---
5s '13 A-O 272,924---Oct 6 1938
6s '18 J-J 31,150c---1943
Refunding bonds--- $10,000
BOND. DEBT Oct 8 '21. $181,716
Twp. road bonds add'l --- 219,000
Assessed val., real estate--9 799 413
Assessed val., personal---2 750 212
Other assess. property---4 137 684
Tot. asses. val. '21 (¾ act.) 16 687,309
State&Co. tax (per $1,000) '21--$8.00
Population 1910, 17,736; 1920-17,605
INT. at fiscal agency, New York.

ROGER COUNTY INDEPENDENT SCH. DIST. No. 2.
6s '18 J-J $15,000---June 1 1938
BOND. DEBT Oct 1920-- $43,500
Assessed valuation 1920---992,220
Population (est.)---3,000

ROGER MILLS COUNTY.
Cheyene is the county seat.
BOND. DEBT Sept 17 '19 $49,780
Sinking fund--- 10,665
Assess. val., real & personal 8,597,248
Other assess. property--- 327 853
Total assess. val. 1921---8,925,101
Tax rate (per $1,000) 1919--$19.00
Population 1910, 12,861; 1920-10,638

RUSH SPRINGS.
This town is in Grady County.
Water-Works Bonds.
6s '17 M-S $30,000c---June 1 1942
Sewer Bonds.
6s '17 M-S $25,000c---June 1 1942
--- --- 20,000---
BOND. DEBT Nov 21 1921-$75,000
Assess. val., real estate---184,645
Assess. val., personal---187,667
Other assess. property--- 58,629
Total assess. value 1921---430,941
Total tax rate (per $1,000) '21-$15.70
Population 1910, 823; 1920, 768
INT. payable at fiscal agency in New York.

RYAN.
This city is in Jefferson Co. Inc. abt. 1900. Pop'n 1910, 1,207; 1920, 1,379.
6s '18 --- $16,000---1938
Water-Works Bonds.
6s J-J $45,000c---1929
6s '11 M N 8,000c---1936
Sewer Bonds.
6s J-J $18,000c---1929
Electric-Light Bonds.
6s J-J $6,000c---1929
Park Bonds.
6s '11 M-N $12,000c---1936
BOND. DEBT Dec 29 1920. $105,000
Sinking fund--- 30,000
Assess. val. '20 (75% act.)--546,071
Total tax rate (per $1,000) '20 $56.90
INT. at fiscal agency, New York.

SALLISAW.
This town is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c---Jan 1 1933
6s '12 M-S 42,500c---Mar 1 1937
Light, Water and Sewer.
s --- $128,800 -----1922-1944
Sewer Bonds.
6s '11 Nov $45,000c---Nov 1 1936
BOND. DEBT Sept 1916- $147,500
Floating debt--- 2,382
Sinking funds--- 34,824
Assess. val. 1916---1,225,269
Tax rate (per $1,000) '16-'17-$12.45
Population 1910, 2,479. 1920--2,255
INT. at fiscal agency, N. Y.

SAN BOIS TOWNSHIP.
This township is in Haskell Co.
6s '16 J-J $30,000---July 20 1941
BOND. DEBT Oct 19 1920 $30,000
Sinking fund--- 3,600
Assessed val., real estate-- 723,161
Assessed val., personal---- 347,421
Other assess. prop--- 176,618
Tot. asses. val. '20 (¾ act.)-1,247,200
Tax rate (per $1,000) 1920---$26.79
Population in 1920---2,179
INT. payable in New York.

SAND SPRINGS.
This city is in Tulsa County.
City-Hall Bonds.
6s '19 J-J $25,000---July 10 1944
BOND. DEBT Oct 1919-- $110,000
Assessed value---1,200,000
Actual value (estimated)--2,500,000
Population in 1920---4,076

SAPULPA.
This city is in Creek County.
Water and Sewer Bonds.
5s '13 J-J $75,000c---Jan 1 1933
Water-Works Bonds.
5s '03 --- $25.000---Mar 2 1923
5s '07 --- 6,000---Apr 20 1927
6s '09 --- 65.000---Jan 1 1929
5s '10 --- 250.000---July 1 1930
5s '19 --- 75,000---Feb 1 1939
Building Bonds.
6s '08 --- $15.000---Nov 1 1928
Sewer Bonds.
5s '07 --- $37,000---Apr 20 1927
5s '09 J-D 25,000---June1 1929
5s '10 --- 50,000---Aug 1 1930
Fire-Apparatus Bonds.
5s '10 --- $5.000---Jan 1 1930
5s '10 --- 10.000---July 1 1930
5s '17 J-J 20,000c---Jan 1 1937
Funding Bonds.
6s '09 F-A $77,000---Feb 13 1929
6s '14 --- 69,887.58-Oct 31 1933
6s '15 M-N 27.640---Nov 15 1935
6s '19 --- 54.932---Aug 1 1929
Refunding Bonds.
6s '12 F-A $63.350---Jan 15 1932
5s '19 --- 20,000---Aug 1 1939
Park Bonds.
5s g '12 M N $100.000c--Nov 1 1932
5s '14 --- 135.000---
Hospital Bonds.
5s '19 --- $50,000---Apr 1 1939
Cemetery Bonds.
5s '19 --- $10,000---Apr 1 1939
BOND. DT. July 1 1920--$1,360,609
Assessed debt add'l------ 450,000
Water debt--- 471.000
Sinking fund--- 160.000
Assessed val., real estate-- 4,811,615
Assessed val., personal--- 1,578,650
Other assess. prop--- 927.450
Tot. asses. val. '20 (60% act.).7,317,715
Total tax rate (per $1 000) '20-$54.30
Pop'n in 1910, 8.283; 1920, 11,634
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '03 M-S a$15.000c---1923
5s '07 A-O 12.000c---1927
5s '08 M-S 30.000c---Sept 1 1928
5s '09 M-S $34.000c---Sept 1 1929
5s '09 M-S 22,500c {Sep 1 1924 '29 '34
5s '11 J-D 40.000c---June 1 1936
High-School Bonds.
5s '17 --- $100.000---Apr 9 1932
(Subject to call after April 9 1922.)
TOT. BD. DT. Oct. 10 '18 $249.000
Sinking funds--- 29.000
Assessed val'n, real estate-3,880,161
Assessed val'n, personal---2,673,401
Other assessable property--1,214,682
Tot. ass'd val. '17 (actual)--7,768,244
Tot. tax rate (per $1,000) '18--$15.00
Population in 1918 (est.)---16,000
a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.

SAPULPA TOWNSHIP.
This township (P. O. Bowden) is in Creek County.
Road Bonds.
6s '16 F-A $45,000---Feb 7 1941
BOND. DEBT Oct 4 '21-- $191.100
Assess. val. real estate---1,075,759
Assessed val. personal---2.248.562
Other assess. property---1,336.659
Tot. ass'd val. '21 (¾ act.) 4.659,980
Total tax rate (pre $1,000) '21 $6.20
Population 1910, 2.675; 1920, 4,097
INT. at fiscal agency, New York.

SAYRE.
This city is in Beckham County.
Electric Light Impt. Bonds.
6s '21 s-a $40,000c---July 1 1946
Water-Works Extension Bonds.
6s '21 s-a $28,000c---July 1 1946
Sewer Improvement Bonds.
6s '21 s-a $6,500c---July 1 1946
TOT. BD. DT. Oct 1921--$188,500
Water debt (included)--- 90,500
Sinking fund--- 22,000
Assessed val. 1921 (30% act.) 88 ,350
Tax rate (per $1,000) 1921---$29.39
Pop'n in 19.0 1.882; '20 (census) 1,703
INT. at the Mechanics & Metals National Bank, New York.

SEMINOLE COUNTY.
Wewoka is the county seat.
Funding Bonds.
6s '18 F-A $43,000---Aug 7 1943
BOND. DEBT July 15 '16-$115,000
Sinking fund--- 31,908
Assess. val. real & pers'l--8,085,097
Other assessable property--2,108,168
Total assess. prop. 1921--10,193,265
State&Co. tax (per $1,000) '16 $11.75
Population 1910. 19,964; 1920, 23,662

SEQUOYAH COUNTY.
Sallisaw is the county seat.
Refunding Bonds.
s --- $26,163---
Funding Bonds (*Tax-exempt*).
6s M-S $36,552c---1931
5s M-S 61,893c---1922
6s J-D 14,600c---1939
6s '17 J-J 20,000c---Jan. 5 1942
Bridge Bonds.
s --- $20,000---
BOND. DEBT Oct 1 '18-- $133,045
Assessed val. real & pers'l--8,329,051
Other assessable property-2,770,088
Tot. ass'd val. 1921---11,099,139
State & co. tax (per $1,000) '18-$10.15
Population 1910, 25,005; 1920, 26,736
INT. at fiscal agency, New York.

SEQUOYAH CO. DRAIN. IMPT. DISTRICT NO. 1.
6s '17 s-a $63,711.05 --1922-1930
TOTAL DEBT Oct 1 1918--$70,691

SEQUOYAH CO. SCH. D. NO. 1.
BOND. DEBT July 1 1918 $29,000
Sinking fund--- 9,267
Assessed val., real--- 703,295
Assessed val., personal---- 429,668
Other assessable property- 328,879
Total tax rate (per $1,000) '18-$35.80
Population 1918 (est.)---3,000

SHAMROCK.
This city is in Creek County.
Water-Works Bonds.
6s '17 J-J $40,000-Sept 1 '22, '27, '32 & '37
City Hall and Jail Bonds.
6s '17 J-J $2,500---
Fire Equipment Bonds.
6s '17 J-J $3,500---
TOTAL DEBT--- (?)
Population 1920---1,409

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 --- $50.000c---July 1 1934
Funding Bonds.
6s '14 M-N $25,200c---
(Due $6 300 in 5, 10, 15 and 20 years)
6s '18 F-A $15,690---
(Due 1923, 1928, 1933, 1938.)
BOND. DEBT Oct 3 1921--$130,200
Sinking fund--- 5,000
Assess. val. 1921 (40% act.) 708,631
Total tax rate (per $1,000) '21 $50.00
Population 1910, 1.231; 1920, 1,365
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896.
Refunding Bonds.
5½s --- $46,000---1936
6s --- 35.000---1943
Funding Judgment Bonds.
6s --- $17.150---1934
Water-Works Bonds.
5½s '04 J-J $125,000c---Jan 1 1934
5s --- 46,000---1937
5s --- 220.000---1944
- --- 220,000---
Fire Bonds.
5s '20 --- $100,000---1943
City-Hall Bonds.
5s '03 --- $30.000c---May 1 1923
Sewer Bonds.
5s '09 J-J $125.000c---Jan 1 1929
5s --- 40.000---1944
Sewer and Water Bonds.
5s '07 F-A $119.000c---Feb 1 1937
Convention-Hall Bonds.
5s '09 J-J $50.000c---Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c---Jan 1 1929
$20,000c--Aug 15 1928
5s '18 --- 20,000c--Aug 15 1936
25,000c--Aug 15 1943
Park Bonds.
5s '12 --- $50.000---Nov 19 1937
GEN. BD. DT. Oct 11 '20.$1,088,150
Assessment debt--- 70,000
Assess. val. 1920 (½ act) --8,660 000
Total tax rate (per $1 000) '20 $45.60
Pop'n in 1910, 12,474; 1920, 15,348
INT. at fiscal agency, New York.

SHAWNEE SCH. DIST. No. 93.
Building Bonds (*Tax-exempt*).
4s J-J $50,000c---1933
5s M-N 15,000c---1936
5s F-A 120,000c---1929
5s J-J 44,000c---1935
5s M-N 20,000---1931
5s M-N 20,000---1936
5s M-N 40,000---1941
25,000---1937
5s '20 F-A 264,000---1925-1940
5½s M-N 59,118---1936
Refunding Bonds (*Tax-exempt*).
6s g M-S $4,500c---1922-1927
5s '17 M-N 65,000---1927
BOND. DEBT July 1 1921 $726,618
Sinking fund--- 240.036
Assess. val., real estate---6,071,953
Assess. val., personal---2,560,630
Other assess. prop--- 1,553,585
Tot. assess. val. '21 (¾ act) 10,196 177
School tax (per $1,000) 1921--$21.50
Population in 1920 --- 2? 000
INT. at fiscal agency, New York

SKIATOOK.
This town is in Osage and Tulsa Counties.
Water-Works Bonds.
6s '17 A-O $36,000c ----1937-1942
Electric Light & Power Plant.
6s '17 A-O $12,000c ----1937-1942
Sewer Bonds.
6s '17 A-O $11,000c ----1937-1942
BOND. DEBT Jan 23 '20---$59,000
Floating debt--- 4.500
Sinking fund--- 8,110
Tot. ass'd val. '19 (75% act.) 633,856
Total tax rate (per $1,000) '19-$39.55
Population 1910, 606; 1920---1,653
INT. payable at fiscal agency, New York.

SNYDER.
This place is in Kiowa County.
6s '05-'07--- $45,000---
6s '11 --- 40,000---1931
Refunding Bonds.
6s '12 --- $21,800---1932
TOT. BD. DT. Dec 26 '18--$106,600
Assessed val. 1918--- 501,428
Tax rate (per $1,000) 1918---$50.20
Population 1910, 1,122; 1920--1,197
INT. payable at Farmers' & Merchants' Bank, Snyder.

STEPHENS COUNTY.
Duncan is the county seat.
Court-House and Jail Bonds.
5½s s-a $150,000 Serially to 1944
BOND. DEBT Nov 21 '21 $150,000
Assess. val., real & pers'l-15,118,565
Other assessable property- 2,456,508
Total assess. val. 1921---17,575,073
Population 1910, 22,252; 1920, 24,692

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
5s '18 ---$175,000---1938
Park Bonds.
5s --- $7,000---July 1 1932
Funding Bonds.
6s --- $10,000---June 1 1937
Fire Truck Bonds.
5s --- $3,000 ------Serially
Light & Water-Plant Bonds.
5s '17 F-A $7,000---Aug 1 1927
Water-Works Bonds.
5s J-J $15,000---July 1 1922
5s --- 33,000---May 1 1928
5s --- 15,000---Sept 1 1931
5s --- 6,000---Aug 1 1927
Sewer Bonds.
6s '16 --- $10.000---1941
5s --- 27,000---May 1 1928
6s J-J 60,000---
BOND. DEBT Oct 1 1921- $397,500
Floating debt--- 30,000
Sinking fund--- 82,000
Assess. val. 1921 (2-5 act) 3.400.000
Population 1910, 3,444; 1920--4,701
INT. at fiscal agency, Mechanics' and Metals' Nat. Bank, New York.

STROUD.
This town is in Lincoln County.
BOND. DEBT Nov 1915---$37,000
Assessed valuation 1914---576,618
Tax rate (per $1,000) 1914---$35.00
Population 1910, 1,220; 1920, 1,361

SULPHUR.
This city is in Murray County.
Water-Works Extension Bonds.
6s '18 F-A $25,000---Feb 1 1943
Paving Bonds.
s --- $98,000---
BOND. DEBT Dec 1 1920- $162,000
Sinking fund {General---- 20,000 {Water---- 78,000
Assessed value 1920---1,400,000
Actual value (est.) ---2,000,000
Population 1910 (Census) ----3.684
Population 1920 (Census)----3,667
INT. at the Oklahoma Fiscal Agency, New York

SULPHUR SCHOOL DISTRICT.
5½s --- $9,000---
5s --- 21,000---
5s --- 29,000---
BOND. DEBT Nov 1921- $59,000
Assessed val. 1921-'22---1,931,795
School tax (per $1,000) 1921--$14.70
Population 1921---4,500
INT. at fiscal agency, New York.

TAHLEQUAH.
This city is in Cherokee County.
Water-Works Bonds.
5s '17 J-J $30.000---Jan 1 1942
5s '09 --- 53,000---Oct 1 1934
Sewer Bonds.
5s '10 --- $30,000---Apr 1 1935
Fire Station & Jail Bonds.
5s '11 --- $4.700---June 1 1931
Light & Power Bonds.
5½s '19 ---$140,000---Dec 1 1944
BOND. DEBT Oct 25 '21- $257,000
Sinking fund--- 19.366
Assess. val. 1921---1.573.100
Tax rate (per $1,000) 1921 $20 74
Population 1910, 2,891; 1920--2,271

TALIHINA.
This town is in Le Flore County.
Funding Bonds.
6s '19 M-S $10,175--Aug 5 '24-'44 ($2,000 each 5 years.)
BOND. DEBT Sept 1919- $850.175
Assessed valuation 1919--- 379,966
Population 1910, 491; 1920---690

THOMAS TOWNSHIP.
This township is in Johnston Co.
6s s-a $39.000c---
BOND. DEBT Nov 12 1920-$39,000
Total assessed value 1920 (about 2-5 actual) ---808,767
Population 1910, 1,675; 1920, 1,988
INT. at Oklahoma fiscal agency.

TILLMAN COUNTY.
Frederick is the county seat.
Court-House Bonds.
s --- $125,000---
BOND. DEBT Apr '21-- $125,000
Assessed val. real estate--16,489,258
Assessed val. personal---- 4,098,956
Other assess. property---- 2,120,238
Total assess. val. 1921---22,708,450
Co. tax rate (per $1,000) '21--$6.70
Population 1910, 18,650; 1920-22,433

TISHOMINGO.
This town is in Johnston County. Formerly a city in the Chickasaw nation. Bonds are tax-exempt.
Water Bonds.
5s F-A $30.000---Feb 1 1924

TISHOMINGO (*Concluded*).
Electric Light Bonds.
6s — $50,000 1924-1933
Funding Bonds.
-s — $14,500
City Hall Bonds.
-s — $2,500
Park Bonds.
-s — $10,000
Water-Works Bonds.
-s — 2,500
BOND. DEBT Nov 27 '20 $109,500
Assessed val'n, real estate 501 235
Ass'd val'n, personal prop 362.462
Other assessable property 59.075
Total assessed val'n 1920 922 772
Tax rate (per $1,000) 1920 $18.20
Population 1910, 1,408; 1920, 1,871

TONKAWA.
This city is in Kay County. Inc. in 1907. Population 1910, 1,776.
-s — $15,000
Water Bonds.
6s '02 — $15,000 Feb 3 1922
5½s'09 — 13,500 Jan 1 1924
6s '12 — 20,000 Oct 1 1932
Sewer Bonds.
5½s'09 — $5,000 Jan 1 1929
Electric-Light Bonds.
5½s'09 — $18,500 Jan 1 1929
aFunding Bonds.
6s '12 — $15,000 Jan 1 1932
BOND. DEBT Nov 23 '21 $99,000
Sinking funds 35,000
Assessment debt (add'l) 70,000
Assessed value real estate 800,000
Assessed value, personal 550,034
Tot.ass'd val. '21 (¼ act.) 1,350,034
Totaltax (per $1,000) 1918 $42.55
Population 1910, 1,776; 1920, 1,448
a INT. at State Treas. office, on other bonds at fiscal agency, N. Y.

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds.
6s '08 — $30,000 Mar 16 1926
5s '14 — *10,600 Nov 11 1924
6s '09 — 23,000c Apr 1 1934
5½s — 97,000 July 1 1936
Sewer Bonds.
5s '05 — $30,000c July 1 1925
5s '07 M-S 25,000c Sept 1 1927
5s '08 A-O 30,000c Oct 15 1928
5s '09 — 65,000c June 1 1929
5s '10 — 35,000c Apr 15 1930
5s '11 — 100,000c Dec 1 1936
(Part due yearly.)
5s '15 — 95,000 Aug 1 '22-'40
5s '18 s-an 32,000 1922-1941
5½s'21 F-A 600,000 July 1 1946
Water Bonds.
6s '08 — $250,000c June 1 1927
5s '09 — 20,000c June 1 1929
5s '10 — 100,000c Apr 15 1930
5s '11 — 90,000c Dec 1 1936
(Part due yearly.)
5s '18 s-an $37,000 1922-1941
5½s'21 F-A 200,000 July 1 1946
Water-Main Bonds.
5s '16 M-N 40,000c Sept 1 '22-'41
($10,000 payable every 5 yrs.)
Filtration-System Bonds.
5s '16 M-N$180,000c Sept 1 '26-'41
($45,000 payable every 5 yrs.)
Fire Department Bonds.
5s '09 — $20,000c June 1 1929
5s '11 — 50,000c Dec 1 1936
5s '16 M-S 30,000c Sept 1 '22-'37
($5,000 payable every 3 yrs.)
5s '18 s-a $63,000 1922-1941
Storage-House Bonds.
5s '09 — $6,000c June 1 1929
5s '18 — 17,500
Park Bonds.
5s '09 — $25,000c June 1 1929
5s '13 F-A 32,300c Feb 1 '22-'38
Park and Boulevard Bonds.
5s '15 F-A $60,000c Aug 1 '22-'40
Street Bonds (*Part due yearly*).
5s '11 M-S $33,000c Nov 15 1931
Paving Bonds (*Part due yearly*).
5s '11 M-N$11,000c Nov 15 1931
Convention Hall (*Part due yrly.*)
5s '13 F-A $80,750c Feb 1 '22-'38
Library Bonds.
5s '12 M-N {$4,300c Nov 15 '22-'36
($500 every 2 yrs.)
1,000c Nov 15 1937
City-Hall Bonds (*Part due yrly.*)
5s '15 — 125,000 Aug 1 1940
5s '18 — 75,000
Boulevard (*Part yrly. beg* 1918.)
5s '13 — $10,000 Feb 1 1933
Incinerator-Plant Bonds.
5s '16 M-N$30,000c Sept 1 '22-'37
($5,000 payable every 3 yrs.)
Garbage Disposal Bonds.
5½s'21 F-A $50,000 July 1 1946
TOTAL DEBT Nov 1921 $3,559,902
Water bonds, included 1,313,000
Sinking fund 812,200
Assessed val'n 1919-20 61 658 109
Total tax rate (per $1,000) '20 $42.50
Pop'n in 1910, 18,182; 1920, 72,075
INT. at fiscal agency, New York.
x $6,000 of this issue is owned by city. *Purchased by Sinking Fund

TULSA SCHOOL DIST. NO. 22.
This district not only includes the city of Tulsa, but also adjacent territory.

5s '05 J-J $50,000c Jan 1 1925
5s '06 M-S 25,000c Mar 15 1926
5s '07 M-S 30,000c Sept 1 1927
5s '09 J-J 125,000c Jan 1 1929
5s '09 J-J 150,000c Sept 15 1929
Building & Improvement Bds.
5s '14 J-J $500,000 Apr 1 1934
4½s'17 s-a {125,000 1922
{375,000 1923-1937
-s s-a {250,000 1924
{750,000 1925-1939
5s '20 — 850,000 1925-1940
BOND. DEBT July 1 '21 $3,376,000
Sinking funds 871,140
Assessed val. real estate $69,920,870
Assessed val. personal 36,284,119
Other assessable property 6,767,091
Tot. assess. val. '21 (¾ act.) 112975 080
Tax rate (per $1,000) '21 $19.00
Population in 1920 (est.) 90,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s J-D$200,000c 1930
Road Bonds.
-s $700,000 1922-1931
5s g J-J 840,000c 1932-1943
Bridge Bonds.
5s J-D $75,000c June 1 1930
5s '15 A-O 137,500c Apr 12 '22 '35
($50,000 payable every 5 years)
Jail Bonds.
5s J-D $25,000c Jan 1921 1930
BOND. DEBT Oct. 11 20. $2,250,000
Floating debt 2,327
Sinking fund 76,948
Assess. val., real & pers'l 117,187,430
Other assess prop 19,646,039
Total assess. val. 1921 136,833,469
State & Co tax (per $1,000) '20 $11 00
Pop'n 1910, 34,995; 1920 109,023
INT. at fiscal agency, New York.

TURNER TOWNSHIP.
This township (P. O. Checotah) is in McIntosh County.
6s '18 — $45,000
BOND. DEBT Nov 28 '21 $45,000
Sinking fund 5,400
Tot. ass'd val. '21 (act.val.) 1,600,000
Population 1920 2,861

TUSKAHOMA TOWNSHIP.
This township (P. O. Tuskahoma is in Pushmataha County.
-s '17 — $3,200 20 years
Road Bonds.
6s '16 F-A $45,000 Mar 5 1941
BOND DEBT Nov 18 '19 $48,200
Assess. val. '19 (1-3 act.) 2,301,582
Tax (per $1,000) 1919 $5.90
Population 1910, 2,623; 1920, 4,447

VERDIGRIS DRAIN. DIST. NO. 1.
This district is in Wagoner County.
6s '12 s-a $54,000 $16,500 yearly
BOND. DEBT Nov 11 '19 $222,000
Assess debt (add'l) $135,000
Tot. assess. val. '19 (act. val) 15,509,674
INT. at State fiscal agency in N.Y

VERDIGRIS TOWNSHIP.
This township is in Rogers County
BOND. DEBT Oct 8 '21 $64,280
Assess. val. real estate 1,544,413
Assess. val. personal 260,338
Other assess. property 867,964
Tot. ass'd val. '21 (¾ act.) 2,672,715
Total tax rate (per $1,000) '21 $5 50
Population 1920 2,727

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n 1910, 4,082; 1920, 5,010.
Funding Bonds.
6s '12 — $11,000c 1937
6s '13 — 9,129.26 c 1938
Water Bonds.
5s J-D $65,000c Dec 1 1923
5s — 20,000c Apr 1 1930
Sewer Bonds.
5s J-D $20,000c Dec 1 1923
5s — 18,000c 1937
City-Hall Bonds
5s '09 — $28,000c July 1 1929
BOND. DEBT Nov 1919 $171,129
Assess. val. '19 (est.) 2,916,000
City tax (per $1,000) 1919 $12.74
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County. Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $68,000c 1925
(Sub. to call at 105 after Dec 15 '15)
5s semi-an $50,000c 1934
Light and Power Bonds.
5s semi-an $40,000c 1934
Fair Ground Bonds.
5s '18 A-O $15,000 Apr 15 1933
Light, Water and Sewer Bonds.
5s semi-an $40,000c 1936
Sewer Bonds.
5s semi-an $35,000c 1934
Funding Bonds.
5s '11 s-an $29,000c 1936

Park bonds $20,000 1937
City hall bds. 15,000 1934
Park bonds 20 000
BOND DEBT Nov 11 '21 $332,000
Sinking fund 111,000
Assessed val'n, real estate 1,355,460
Assessed val'n, personal 674,565
Other assess. property 333,119
Tot. ass'd val. '21 (¾ act.) 2,363,444
Tax rate (per $1,000) 1921 $19.00
Population 1910, 4,018; 1920, 3,436
INT. at fiscal agency, New York

WALTERS.
This city is in Cotton County. Incorporated Sept. 1902.
Refunding Bonds.
6s '06 — $2,620 Mar 20 1926
6s '13 — 9,575 Feb 28 1933
6s '20 — 15,000 Feb 15 1945
Water Bonds.
6s — $65,000 June 15 1945
4s '10 J-J 57,000c Jan 15 1930
6s — 6,500 Oct 1 1931
6s '13 — 6,600 July 24 1928
5s '15 — 7,500 Dec 11 1925
6s — 25,000 Feb 20 1944
City Hall & Fire Station Bonds.
6s — $20,000 June 15 1945
Sewer Bonds.
4s '10 J-J $26,000c Jan 15 1930
6s — 5,000 Feb 20 1944
6s — 20,000 June 15 1945
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c Jan 15 1930
6s — 5,000 Feb 20 1944
6s — 20,000 June 15 1945
GEN. BD. DT. June 30 '21 $307,795
Sinking funds 45,000
Assess. val. 1921 1,839,506
Population 1910, 1,377; 1920, 3,023
INT. payable at City Treas. office.

WALTERS SCH. DIST. NO. 1.
6s — $35,000 Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000 Jan 31 1937
BOND. DEBT Oct 21 '20 $65,500
Sinking funds 310
Assess. val. real estate 1,069,720
Assess. val. personal 633,232
Other assess. property 187,949
Tot. assess. val. '20 (½ act.) 1,890,901
Tax rate (per $1,000) '20 $19.00
Population of dist. 1920 (est.) 5,000

WAPANUCKA.
This town is in Johnston County.
Water and Light Bonds.
6s '17 F-A $20,000 Nov 1942
BOND. DEBT Nov 29 '20 $72,000
Water debt 56,000
Light debt 16,000
Sinking fund 12,000
Ass'd val'n 1920 (¾ act.) 1,000,000
Tax rate (per $1,000) 1920 $4.25
Population in 1910, 948; 1920, 1,038

WASHINGTON CO. S. D. NO. 7.
P. O. Dewey.
BOND. DEBT Sept 23 '16 $115,000
Sinking fund 26,000

WASHITA COUNTY.
Cordell is the county seat.
4½,5&6s — $144,900c&r
(Part yearly to 1931)
BOND. DEBT Oct 9 '17 $144,900
Assess. val., real & pers'l 17,076,691
Other assessable property 1,777 234
Total assessed val. 1921 18,853,925
State & Co. tax (per $1,000) '17 $6.50
Pop'n 1910, 25 034; 1920, 22,237
INT at fiscal agency in N. Y.

WATONGA.
This town is in Blaine County.
Electric Light System Bonds.
-s — $60,000
Sanitary Sewer System Bonds.
-s — $20,000
BOND DEBT Mar 1916 $90,000
Assessed valuation 850,000
Population 1910, 1,723; 1920, 1,678

WAYNOKA TOWNSHIP.
This township (P. O. Waynoka) is in Woods County.
Road Bonds
6s '17 M-N$ 8 500c May 28 1942
TOTAL DEBT Oct 3 1921 $58,500
Sinking fund 9,800
Total assessed val. 1921 657,709
Population 1910, 709; 1920, 274
INT. payable at State fiscal agency in New York City.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '06 — $2,500c Sept 1 1931
6s '08 — 10,000c Dec 1 1933
6s '09 — 30,000c Sept 1 1934
-s '20 — 15,000 Apr 1 1945
Electric-Light Bonds.
6s '08 — $15,000c Dec 1 1933
6s '09 — 10,000c Sept 1 1934
Sewer Bonds.
6s '09 — $50,000c Sept 1 1934
City-Hall Bonds.
6s '08 — $10,000c Sept 1 1934
Refunding Bonds.
6s '13 — $7,500c Apr 1 1938
-s '20 — 35,000 Jan 5 1945

BOND. DEBT Oct 1 1921 $182,500
Assess. val., real estate 692,059
Assess. val., personal 471,885
Other assess. property 88,666
Total assess. val. 1921 $1,252,610
Tot. tax rate (per $1,000) '21 $22.00
Population 1910, 2,118; 1920, 1,929

WELEETKA TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
6s '13 — $25,000 July 5 1933
(Subject to call July 5 1923.)
BOND. DEBT Oct 1920 $25,000
Total assess. val. 1920)
(75% actual) 1,419,317
Total tax rate (per $1,000, '20 $4.70
Population 1910, 1,471; 1920, 1,761

WEWOKA.
This city is in Seminole County.
City-Hall Bonds.
6s '18 M-S $30,000 Due $6,000 in 1923, 1928, 1933, 1938 & 1943
BOND. DEBT April 1918 $99,000
Water bonds 35,000
Light bonds 8,000
NET DEBT 56,000
Assessed valuation 704,000
Actual value (est.) 1,000,000
Population 1910, 1,022; 1920, 1,520

WETUMKA.
This town is in Hughes County.
Water, Light & Sewer Bonds.
6s '17 M-S $40,000 1942
BOND. DEBT Oct 4 1921 $122,740
Sinking fund 25 000
Assess. val. real estate 542 585
Assess. val. personal 307 918
Other assess. property 47.001
Total assess. val 1921 897,504
(Assessment about 50% actual.)
Tax rate (per $1,000) 1921 $6 32
Population 1910, 1,190; 1920, 1,422

WHITE TOWNSHIP.
This township (P. O. Idabel) is in McCurtain County.
Road Bonds.
-s — $50,000
BONDED DEBT (?)
Population in 1920 5,294

WOODWARD.
This city is the county seat of Woodward Co.
Sewer Bonds.
6s '10 — $68,000 May 1 1935
5s '18 J-J 5,000 Jan 1 1942
City-Hall & Auditorium Bonds.
5s '17 s-a $50,000 1942
Refunding Bonds.
5s '17 J-J {$8,000 July 1 '22-'25
{39,000 July 1 '26-'39
Funding Bonds.
6s '19 — $37,000 Nov 10 1944
Park Bonds.
6s '21 — $15,000
Electric-Light Bonds.
6s '10 — $30,000 Sept 1 1935
5s '16 A-O 2,500 Oct 1 1941
(Subject to call beg. Oct 1 1921)
5s '18 J-J $20,000 Jan 1 1942
Water Bonds.
6s '10 M-S $34,000 Sept 1 1935
5s '16 A-O 12,500 Oct 1 1941
(Subject to call beg. Oct 1 1921)
5s '18 J-J $7,000 Jan 1 1942
BOND. DEBT Oct 1 1921 $330,000
Sinking fund 51,158
Assess. val., real estate 1,695,625
Assess. val., personal 713,657
Other assess. property 204,790
Total assess. value '20 (60% actual) 2 614,072
Total tax rate (per $1,000) '20 $44.60
Population 1910, 2,696; 1920, 3,849
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County. Incorporated as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c Feb 1 1926
5s '07 M-S 8,000c Mar 1 1927
5½s'09 A-O 12,000c Apr 1 1929
5s '11 J-J 5,000c July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c Apr 1 1929
Sewer Bonds.
6s '17 M-S $16,000 Dec 1 1942
BOND. DEBT Oct 5 1918 $71 500
Sinking fund (water) 30,625
Total assessed val. 1917 (about ¾ actual) 961,543
City tax rate '17-'18 (per M.) $13 00
Population 1910, 2,002; 1920, 2,200
INT at State fiscal agency, N. Y.

WYNONA.
This town is in Osage County.
Water and Sewer Bonds.
6s '20 ann$300,000 Dec 20 1945
BONDED DEBT (?)
Population in 1920 (Census) 2,749

YALE SCHOOL DIST. NO. 46.
This district is in Payne County.
6s '17 J-J $25,000 $10,000 ev. 5 yrs.
BOND. DEBT Nov 21 '19 $102,000
Total assess. val. 1919 2,785,000
Populat on in 1919 6,000

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital.....Sacramento
Governor (term exp. 1st Mon. aft. Jan.1 '23) Wm.D.Stephens
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '23) F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '23) F. W. Richardson
Controller (term exp. 1st Mon. aft. Jan. 1 '23) Ray L. Riley
Attorney-General.....U.S.Webb

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only $1.000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Funded Debt Bonds.

6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.

4s '05 J-J $350,000c..Jan 2 1924
(Subject to call after Jan. 2 1914.)

San Francisco Building Bonds.

4s g '15 J-J $800,000..July 2 '22-'65
4s '15 J-J $100,000...July 2 1965

Harbor-Improvement Bonds.

4s g '11 J-J $9,000,000c..July 2 1985
(Subject to call after July 2 1950.)
4s g '13 ... $2,000,000..July 2 1989
(Subject to call after July 2 1954)

India Basin Bonds.

4s g '11 J-J 853,000c....Jan 2 1984
(Subject to call after Jan 2 1939)

University of California Bonds.

4g '15 J-J1,760,000c..Jan 5 '22-'65

Highway Bonds.

4s'11 J-J $3,200,000c..July 3 '22-'29
1,600,000c..July 3 '30-'33
200,000c...July 3 1934
3,000,000c..July 3 '35-'41
3,000,000c..July 3 '42-'49
1,000,000c..July 3 '49-'51
2,500,000c..July 3 '52-'58
300,000c...July 3 1958
1,200,000c..July 3 '59-'61
4½s'15 .. 14,000,000..July 3 '23-'62
4½s'19 .. 5,122,000..July 3 '26-'37
5¼s'21 J-J 2,000,000..July 3 '26-'28
5¾sg'21J-J 4,878,000cJuly 3 '28-'37
5¾sg'21J-J 5,000,000..July 3 '38-'42
5s g '21J-J 7,000,000..July 3 '43-'49

Sacramento Building Bonds.

4s ....$14?,00....July 2 1965

Capitol Extension Bonds.

4s '15 J-J$2,800,000...July 2 1965

* These bonds are held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and National City Bank, New York City.

TOTAL DEBT.—The total bonded debt of the State Oct. 1 1921 a †$56,953,000. The warrant debt on Oct. 1 1921 was $2,186,247.37. Cash in treasury on Oct. 1 1921 amounted to $1,484,534.49. The sinking fund Oct. 1 1921 amounted to $10,035. The $2,000,000 sea-wall bonds ($350,000 now outstanding) and the $11,000,000 harbor improvement bonds issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Oct. 1 1921 held bonds aggregating $9,064,387 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $12,235,750 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

†This does not include funded debt, which bonds the State owns.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—‡decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1921....z	$4,929,479,508	§None	1908....	$1,990,256,945	$4.00
1920....x	4,551,583,324*	§None	1906....	1,594,231,577	4.76
1919....x	4,069,449,770	§None	1905....	1,624,023,172	4.90
1918....x	3,806,257,623	§None	1904....	1,545,698,785	5.35
1917....x	3,717,087,414	None	1902....	1,290,238,964	3.82
1916....x	3,577,877,764	None	1900....	1,217,648,863	4.98
1915....x	3,314,492,798	None	1890....	1,101,137,290	5.80
1914....x	3,232,981,478	$0 39	1880....	666,399,985	6.40
1913....	3,114,821,281	0.42	1870....	277,538,134	8.65
1912....	2,919,855,033	0.44	1860....	148,193,540	6.00
1910....	2,372,944,301	3.53	1850....	57,670,689	5.00

x Value of operative property included in 1921 is $647,792,450; in 1920 it was $586,769,817; in 1919 it was $484,292,790; in 1918 it was $511,888,846; in 1917 it was $546,139,433; in 1916 it was $504,284,748; in 1915 it was $365,591,083; in 1914 it was $351,511,804.

* The large increase in the 1920 valuations extends to virtually all properties, namely real estate, improvements, personal property, solvent credits and corporate properties, and is due, the State Board of Equalization informs us, to the better prices realized for agricultural products, to the growth in business activity and the general prosperity enjoyed by the entier population of the State.

§ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914, $13,580,773; 1915, $15,036,700; 1916, $15,678,219; 1917, $16,346,596.78; 1918, $17,640,243.76; 1919, $19,531,528.22; 1920, $29,804,761 66; 1921, $33,954,544.85.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910 to Article XI of the Constitution by adding a new section (Section 8a), the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved in November 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama-Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92 p. 202. In November 1914 an amendment to Section 18 of Article XI of the constitution was adopted, providing for the issuance by Alameda County of not exceeding $1,000,000 bonds, the proceeds to be used, as in the case of the city of San Francisco, by the Panama-Pacific International Exposition Co.

BOND PROPOSITIONS.—Propositions providing for the issuance of $18,000,000 highway (all outstanding, see table of bond above), $1,500,000 San Diego sea-wall, $1,000,000 India Basin and $9,000,000 harbor-improvement (all outstanding, see table of bonds above) 4% bonds for the city and county of San Francisco, were adopted at the general election on Nov. 8 1910 V 92, p. 202. V. 98, p. 538. On May 23 1912 Judge Seawell dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519. No offering of the bonds was made until April 19 1917, when $625,000 were sold. V. 104, p. 1723. During 1918 $65,000 were sold and in 1919 $163,000 were sold, making the total out tanding $853,000.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) Initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, p. 67 and 490.

At the general election in Nov. 1916 the voters authorized the issuance of $15,000,000 bonds for the construction of the uncompleted portions of the system of State highways prescribed by the State Highways Act of 1909 and extensions thereof. V. 103, p. 2171.

At a special election on July 2 1919 the voters approved an issue of $40,000,000 highway bonds by a vote of 105,333 to 15,484. V. 109, p. 192.

VETERANS' WELFARE ACT.—An Act passed by the 1921 Legislature proposing to authorize the State to become indebted in an amount not to exceed $10 000 000 will be submitted to the people of the State at the general election in Nov. 1922 V. 113, p. 1790).

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities towns, &c., are as follows:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending, of the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association, or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof, to subscribe for stock, or to become a stockholder in any corporation whatever: *Provided, further*, that irrigation districts for the purpose of acquiring the control of any entire international water system necessary for its use and purposes, a part of which is situated in the United States, and a part thereof in a foreign country, may in the manner authorized by law, acquire the stock of any foreign corporation which is the owner of, or which holds the title to the part of such system situated in a foreign country.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

ARTICLE 11. Section 8a.—*San Francisco Charter—Amendment in Aid of Panama-Pacific Exposition.*—The charter of the city and county of San

Francisco may be amended, in addition to the method and the times provided in Section 8 of Article XI of the Constitution, in the following particulars:

(*a*) Authorizing the City and County of San Francisco, a municipal corporation, by its legislative authority, to incur a bonded indebtedness in an amount not exceeding $5,000,000 and to issue municipal bonds therefor, and to grant and turn over to the Panama-Pacific International Exposition Company (a corporation organized under the laws of the State of California Mar. 22 1910) the proceeds of said bonds, the same to be used and disbursed by said exposition company for the purpose of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue, as such legislative authority shall determine; the interest on said bonds to not exceed 5% per annum, and said bonds to be exempt from all taxes for State and municipal purposes, and to be sold for not less than par at such times and places, and in such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately by the treasurer of said city and county to the treasurer of said Panama-Pacific International Exposition Company, upon the demand of said treasurer of said exposition company, without the necessity of the approval of such demand by other authority, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of such exposition company;

(*b*) Providing that any bonded indebtedness incurred for the purposes aforesaid shall be exclusive of the bonded indebtedness of the said city and county limited by Section 9 of Article XII of said charter;

(*c*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, of that portion of Golden Gate Park in the city and county of San Francisco westerly from Twentieth Avenue, as extended, for such exposition purposes, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*d*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control for such exposition purposes, of any lands held by the board of education of the city and county of San Francisco, and by the city and county of San Francisco, not in actual use, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*e*) Authorizing said Panama-Pacific International Exposition Company to temporarily close streets in the city and county of San Francisco westerly from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control, of said streets for such exposition purposes, such possession and use, also management and control of said streets, to terminate not later than one year after the closing of such exposition.

Proposals to amend the charter of the city and county of San Francisco in the foregoing particulars may be submitted by the legislative authority of said city and county to the electors of said city and county, at any general or special election (and a special election may be called therefor) held in said city and county, after the publication of such proposals in a newspaper of general circulation in said city and county, for such time as shall be determined by said legislative authority. Upon the ratification of any such proposed amendment by a majority of the electors of said city and county voting at such election on such proposed amendment, said proposed amendment receiving such majority vote shall become operative immediately as an amendment to said charter, without the necessity of approval thereof by the Legislature.

Any Act of the legislative authority of the city and county of San Francisco, in submitting to the electors of said city and county, at any general or special election, proposals to amend the charter of said city and county in the foregoing particulars, including any notice by publication or otherwise of such proposals, and of such election, and the holding of such election, in accordance with the provisions hereof, before the adoption of this amendment, are hereby validated in all respects as if performed subsequent to the adoption of this amendment. The disbursement of all funds obtained from said bonds shall be accounted for by said Panama-Pacific International Exposition Company by an itemized statement thereof to be filed with the Auditor of the City and County of San Francisco.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness, incurred in the construction of its water-works whenever two-thirds of the electors thereof, voting at an election held for that purpose, shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed *seventy-five years* from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void; *and Provided, further*, that the County of Alameda may, upon the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, incur a bonded indebtedness of not to exceed $1,000,000, and the legislative authority of said County of Alameda shall issue bonds therefor and grant and turn over to the Panama-Pacific International Exposition Company, a corporation organized under the laws of the State of California, Mar. 22 1910, the proceeds of said bonds for stock in said company or under such other terms and conditions as said legislative authority may determine, the same to be used and disbursed by said exposition company for the purposes of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue as the Legislative authority of said County of Alameda shall determine; the interest on said bonds not to exceed 5% per annum, and said bonds to be exempt from all taxes for State, county and municipal purposes, and to be sold for not less than par at such times and places, and such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately upon such terms or conditions as said legislative body may determine, to the Treasurer of said Panama-Pacific International Exposition Company, upon demands of said treasurer of said exposition company, without the necessity of the approval of such demands by other authority, than said legislative authority of Alameda County, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of said exposition company; and the legislative authority of said County of Alameda is hereby empowered and directed to levy a special tax on all taxable property in said county each year after the issue of said bonds to raise an amount to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof when the same become due.

An amendment to Section 18 of Article 11 was submitted to the voters and was adopted at the general election on Nov. 5 1918, relating to limitations upon county, municipal and district indebtedness, by adding proviso authorizing city of Venice to pay all its indebtedness incurred during years 1914 to 1916 inclusive exceeding the income and revenue therefor, amount not to exceed in the aggregate $60,000, whenever two-thirds of voters thereof so decide at election held for that purpose, and declaring that no statute of limitations shall apply in any manner. V. 107, p. 1760. The City Clerk of Venice, under date of Dec. 31 1919, advised us that an election for the issuance of bonds to pay off back indebtedness of the city was held on March 24 1919, but the issue was defeated.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By Section 4088 of the Political Code of California, all counties are restricted to the issuance of bonds running not longer than *forty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law was given in full in the "Chronicle." Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court rendered decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

RECLAMATION DISTRICT BONDS.—In the "Chronicle" of July 28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105 p. 410.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by the Bank Act of 1909 (Sections 61 and 67) as amended by Chapter 500, Laws of 1917, and Chapter 337, Laws of 1919. Another Act was passed by the 1917 Legislature (Chapter 114, Laws of 1917) relating to municipal water district bonds, and prescribing under what conditions such bonds shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds (see "Chronicle" of Sept. 29 1917, pages 1327 and 1328). The 1921 Legislature passed an act (chapter 780) amending the "Bank Act," which, in the case of Sections 61 and 67, amounted to a general revision and rearrangement. We publish below the full text of Sections 61 and 67. The changes made in 1921 are printed in *italics*.

Sec. 61. Any savings bank may purchase, hold *or sell* real or personal property, as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes *and other personal property such as may be* necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not, in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid-up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

4. *Gold or silver bullion, and United States Mint certificates of ascertained value.*

5. *Bonds and other securities of the following classes:*

(*a*) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest;

(*b*) Bonds of *the State of California*, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds or stocks or notes of any State in the United States, *other than the State of California*, that has not, within *twenty-five* years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest, or those of any county, city and county, city or town, *or school district*, in any State *in* the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, *or school district*, had, as shown by the Federal or State census next preceding such investment, a population of more than twenty thousand inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, *or school district*, including such issue of bonds or stocks or notes, does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, *or school district*, or the State in which it is located has not defaulted in payment of any part of either principal or interest due upon any legally authorized bond or stock or note issue within *twenty-five* years next preceding such investment;

(*d*) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks.

(*e*) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight of title two of part four of division first of the Civil Code.

6. *Bonds and other securities of the following classes; provided, that such bonds or securities shall first have been certified by the Superintendent of Banks after an investigation as provided for under section sixty-one a of this Act;*

(*a*) Bonds or interest-bearing notes or obligations *of any foreign country or government*, or those for which the faith and credit of any *foreign country* are pledged for the payment of principal and interest;

(*b*) Bonds of any district organized under the laws of *any State in the United States other than the State of California for the purpose of irrigating lands within such district, which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of said State to conduct such investigation and give such approval; provided, that the entire indebtedness of such district, including the bonds under consideration, and all prior liens, within the meaning of section fifty-seven a of this Act, do not exceed fifty per centum of the aggregate market value of the lands within said district, and of the irrigation system owned or to be acquired by said district with the proceeds of said bonds;*

(*c*) *Bonds of any district organized under the laws of the State of California not otherwise provided for in this section;*

(*d*) (1) *Bonds of any railroad corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; Provided, that said corporations shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds on any railroad corporation, the payment of which *is* guaranteed, both as to principal and interest, by a railroad corporation *whose bonds are a legal investment for savings banks in this State.*

(*e*) (1) *Bonds of any other public utility corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; provided, that said corporation shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded*

indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,

(2) Bonds of any similar public utility corporation, the payment of which is guaranteed, both as to principal and interest, by a public utility corporation other than a railroad corporation, whose bonds are a legal investment for savings banks in this State.

In determining the income of any *railroad or other public utility* corporation *mentioned herein*, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income-producing property of which the corporation issuing such bonds has wholly acquired.

All bonds *issued by a railroad or other public utility corporation* must be secured by a mortgage or deed of trust which at the time of said certification is: either

I. A closed first mortgage or deed of trust; or,

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *heretofore* specified in *either paragraph (d) or (e) of subdivision 6 of this section* applicable to such corporation after including the additional bonds then proposed to be issued; or,

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *of such corporation* after including the additional bonds then proposed to be issued; or,

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses can not be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust.

(*f*) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security; *and provided, also, in case said real estate is located outside of this State, that the provisions of this paragraph shall be subject to the limitations and modifications contained in section fifty-seven a of this Act; and provided, also, that no such notes or bonds shall be disqualified as investments for savings banks for the reason that the payment thereof is guaranteed by a policy of mortgage insurance.*

In determining the market value of any real estate under the provisions *of the preceding* paragraph where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.

Any bank, however, may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for in said paragraph (f) of subdivision six of this section, whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate; provided, that no savings bank shall hold any such notes or bonds unless such holding constitutes the entire issue thereof at any time outstanding; and provided, also, that nothing in this paragraph shall be construed to permit savings banks to invest in notes or certificates evidencing participation in any mortgage on real estate unless by law specifically authorized, or in or on any form of obligation secured by any undivided interest in real estate designed to distribute the obligation so secured.

(*g*) Collateral trust bonds or notes when secured by either:

(1) Deposit of *notes or* bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or,

(2) Deposit of *notes or* bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by *notes or* bonds authorized for investment by this section.

(*h*) *Railroad equipment trust certificates or obligations issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of railroad equipment has or have been made with the approval of the Inter-State Commerce Commission; provided, that the entire issue shall not exceed sixty per centum of the cost of such equipment and shall mature serially not later than fifteen years from date of issue; provided, further, that said certificates or obligations must be secured by or be evidence of a prior lien upon or reservation of title to such equipment, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchasing of said equipment.*

(*i*) *Acceptances issued by a discount, acceptance or investment corporation formed under the Federal statute commonly known as the "Edge Act" or under the "Investment Companies Act" of New York, or by a corporation of identical character and capacity, organized under the laws of any State of the United States.*

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

When it shall be necessary to prevent loss to any savings bank on an obligation owned or on a debt previously contracted in good faith, it may, with the previous written consent of the Superintendent of Banks, purchase or acquire bonds of any railroad corporation incorporated under the laws of the State of California and operated exclusively therein, notwithstanding such bonds do not conform to the requirements in this section contained; provided, any bonds so purchased or acquired must be sold for the best price obtainable by any bank within five years after such purchase or acquisition.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the Railroad Commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(*a*) Issued prior to the taking effect of the "Public Utilities Act"; or,

(*b*) Issued under authority of the Railroad Commission in accordance with the provisions of said Act, or,

(*c*) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (*b*) of Section fifty-two of said Act.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of the kind and character and maturities defined and made eligible for rediscount with a Federal Reserve bank; provided, also, that *such bankers' acceptances* are accepted or endorsed without qualification by a bank or trust company, which bank or trust company has a paid-in capital of at least one million dollars; and provided, also, that a savings bank may discount or purchase a bill, *or a participating interest in a bill, evidenced by a participation certificate issued by a State or national bank in this State*, which must comply with the following requirements:

(*a*) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding fourteen months and shall be the latest issued by said individual or firm or corporation. Said statement shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from the borrower or public accountant concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(*b*) It must be issued by an individual, firm or corporation whose net worth is not less than two times the amount of its outstanding liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, nor less than three hundred thousand dollars. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable, bonds or obligations of the Government of the United States at the then market value of said bonds or obligations and cash, shall not be less than two times its outstanding quick liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, as shown by said statement.

(*c*) It must have a maturity of not more than six months.

(*d*) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purposes.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For investments of a merely speculative character whether made in goods or otherwise.

(2 Must not have been issued for carrying or trading in stocks, bonds or other investment securities, except bonds of the Government of the United States, and must not cover merely investments.

(3 Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets.

The word "bill," when used in this section, shall be construed to include notes, drafts, or bills of exchange, and the word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm, co-partnership or corporation whose paper is under discount.

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, *any such bills of any one person, firm, co-partnership or corporation in any amount which shall exceed five per centum of the capital and surplus or reserve of such savings* bank, nor shall any savings bank at any time acquire or hold, directly or indirectly, by discount or purchase, an amount of bills, of the character defined and limited by this section, greater than twelve and one-half per centum of the deposits of such bank.

No savings bank shall at any time acquire or hold, directly, or indirectly, by discount or purchase, any such bankers' acceptances from any one acceptor in *any* amount *equal at any time in the aggregate to more than ten per centum of its paid-up* capital and surplus or reserve, unless the said acceptance is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; *provided, however, that any savings bank may, irrespective of any such security, acquire and hold acceptances equal to twenty-five per centum of its capital and surplus or reserve, of any one acceptor having a paid-in capital of not less than three million dollars.*

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, a combined total amount of bankers' acceptances and bills of the character defined and limited by this section, greater than twenty per centum of the deposits of such bank; provided, however, that any savings bank may acquire and hold bankers' acceptances in the amount of two thousand five hundred dollars.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid-up capital and surplus in or on any one note or bond issue of the class specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act, *or in or on mortgage participation certificates* issued by *a* mortgage insurance company *pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code*, nor more than five per centum of its assets *in or* on any one issue of bonds *or notes or obligations* of any other class, except bonds of the United States, or interest-bearing notes or obligations of the United States, or bonds of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district in this State such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(*a*) On bonds of the character specified in paragraph (*a*), (*b*), (*c*) and (*d*) of subdivision *five* of section sixty-one of this Act, or on bonds of the character specified in paragraph (*c*) of subdivision *six* of section sixty-one of this Act, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*b*) On bonds or notes *or obligations* of the character specified in paragraphs (*d*), (*e*), (*g*), (*h*) *and* (*i*) of subdivision *six* of section sixty-one of this Act, when eligible as investments for savings banks pursuant to said sections, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*c*) On bonds *or equipment trust certificates* legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds *or equipment trust certificates* shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*d*) On notes or bonds of the character specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act when certified as legal investments for savings banks under the provisions of section sixty-one *a* of this Act, or on securities *issued by a mortgage insurance company pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code* eligible for investment by savings banks, unless such bonds, notes or securities shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*e*) *On notes or bonds of the character specified in paragraphs (a) and (b) of subdivision six of section sixty-one of this Act when certified as legal investments for savings banks in this State, unless such notes or bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,*

(*f*) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(*g*) On other bonds, or on capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on security of real estate, *unless* it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank *or except under the conditions specified in section fifty-seven a of this Act:* provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith; and provided, also, that any savings bank holding a first mortgage or deed of trust on real estate may take or purchase and hold or loan upon another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a mortgage which constitutes a first lien upon real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock of any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank.

6. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or

stock and any president or managing officer who knowingly consents to a violation of any provision of this paragraph shall be guilty of a felony.

MUNICIPAL WATER DISTRICT BONDS LEGAL INVESTMENTS UNDER CERTAIN CONDITIONS.—Chapter 114 of the Laws of 1917 referred to above reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provided for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commecial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municiapl water districts; *provided, however*, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be legal investments.

LOCAL IMPROVEMENT.—The 1919 Legislature of California passed an Act to provide for local improvements in or upon streets on rights of way within or belonging to municipalities within the State. Under this Act the city council of any municipality is empowered to establish and change the grades of streets, &c., and may in its discretion order that any part of the cost be paid out of the treasury of the municipality or by the ssuance of bonds at interest not to exceed 6%.

POPULATION OF STATE.—

1920---3,426,861	1900---1,485,053	1880-----864,694	1860-----379,994
1910---2,377,549	1890---1,208,130	1870-----560,247	1850----- 92,597

The number of Chinese in the population in 1920 was 28,812; in 1910 was 36,248; in 1900, 46,753; in 1890, 72,742; and in 1880, 75,132. The number of Japanese in the population in 1920 was 71,952 and in 1910 41,356.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under City Manager charter in 1917.

Park and Playground Bonds.
4½s'08 --- $125,000----------1948

Electric Light Bonds.
4½s'08 --- $50,000----------1948
5s '12 --- 150,000----------1952

Fire Department Bonds.
4½s'08 --- $25,000----------1948

Bay Farm Road Bonds.
4½s'08 --- $13,000----------1948

Library Bonds.
4½s'08 --- $5,000----------1948

Street Bonds.
4½s'08 --- $37,000----------1948

Sewer Bonds.
4½s'10 --- $30,000----------1950
5½s'20 J-D 150,000--June 1 '26-'55

Police Department Bonds.
5s '12 --- $8,000----------1952

School Bonds.
5s '94 J-D $15,230c--Dec 1 '22-'34
4½s'01 J-D 49,800c-Dec 1 '22-'41
4½s'08 --- 50,000----------1948
4½s'10 --- 150,000----------1950
5s '15 J-J 195,941c-July 1 '22-'55

City-Hall Bonds.
5s '94 J-D $19,500c--Dec 1 '22-'34

Water Bonds.
-s --- $20,000----------
BOND. DEBT July 1 '21- $959,625
Assess. val. real est------12,463,506
Assess. val. personal prop- 4,260,750
Other assess. prop------- 9,018,000
Tot.ass.val.'21(50-70%act.)25,772,556
Total tax rate (per $1,000) '21-$19.40
Pop'n 1910, 23,383; 1920, 28,806
INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).
5s g '12 J-D $70,100c-June 1 '22-'47
BOND. DEBT Sept 26 '21- $72,000
Assess. val. real estate---$9,455,935
Assess. val. personal----- 401,826
Total assess. val. 1921----9,757,761
Tax rate (per $1,000) 1921----$6.00

ALAMEDA COUNTY.

Oakland is the county seat

Bridge Bonds.
5s '17 J-D { $40,000---Dec 15 1922
{ 20,000---Dec 15 1923
BOND. DEBT Sept 26 '21 $92,000
Assessed val'n, real est--227,755,290
Assessed val'n, personal. 47,096,742
Total assessed val. '21--274,852,032
Co. tax rate (per $1,000) 1921:
Inside ----------$15.20
Outside----------19.20
Pop'n 1910, 246,131; 1920---344,177

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J $40,000-----1922-1926
BOND. DEBT Sept 26 '21 $36,000
Assess. val. real estate---24,256,675
Assess. val. personal----- 684,779
Total assess. val. 1921----24,941,454
Tax rate (per $1,000) 1921----$3.00
INT. at Co. Treas. office.

ALBANY SCHOOL DISTRICT.

This district is in Alameda County.

5s J-J $89,000----------
BOND. DEBT Nov 1919-- $89,000
Assessed valuation 1919---2,433,975
Population in 1919 (est.)------3,000

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914. Int. at City Treas

5½s'21 F-A 30,000 -----1922-1932

zWater-System Bonds.
5s '16 A-O $15,000--Oct 1 '22-'56
-s --- 100,000----------

zSewage-Disposal Plant Bonds.
5s '16 A-O $10,500--Oct 1 '22-'42

Library Bonds.
4½s'07 J-J $3,500---July 1 1927
5s '12 M-S 38,50c-Sept 1 '22-'52

Incinerator Bonds.
5s '12 M-S $7,750--Sept 1 '22-'52

Fire-Protection Bonds.
4½s'07 J-J $6,000---July 1 1927
5s '12 M-S 24,025c-Sept 1 '22-'52
-s --- 12,000----------

Drainage Bonds.
4½s'07 J-J $1,500--July 1 '22-'24
4½s'07 J-J 4,286--July 1 '22-'27
5s '12 M-S 13,175--July 1 '22-'52

City-Hall Bonds.
4½s'07 J-J $2,000---July 1 1922
5s '12 M-S 38,782--Sept 1 '22-'52

Bridge Bonds.
4½s'07 J-J $7,000---July 1 1927
5s '12 M-S $11,625c-Sept 1 '22-'52
BOND. DEBT Sept 24 '21 $630,400
Gen. sinking fund------- 13,136
Water sinking fund------ 26,464
Assess. val., real est.-----11,192,950
Assess. val., personal---- 271,502
Total assess. val. 1921 (72% act.)----------11,464,452
Tax rate per $1,000) {Old city------$15.00
{Annex No. 1--- 14.40
1921-22 {Annex No. 3--- 13.30
Population 1910, 5,021; 1920, 9,096
z INT. at City Treas. office.

ALHAMBRA CITY SCH. DIST.

5s '06 --- $10,000 -----1922-1926
5s '08 --- 42,075 -----1922-1938
4½s'09 --- 27,625c ----1922-1934
4½s'11 July 60,000c-July 1 '22-'51
5s '14 June 77,500 -----1922-1944
BOND. DEBT June 30 '20 $234,000
Assessed value 1921------14,841,610
School tax (per $1,000) '20---$10.00
Population in 1915 (est.)-----10,750
INT. payable at Co. Treas. office

ALHAMBRA CITY HIGH S. D.

5s '04 --- $5,780 -----1922-1924
4½s'11 July 53,226c-July 1 '22-'51
5s '14 June 62,915c ----1922-1934
5s --- 125,000----------
5½s'20 --- { $48,000--June 1 '22-'33
{ 60,000--June 1 '34-'45
BOND. DT. June 30 '20- $146,000
Assessed value 1920------8,226,865
School tax (per $1,000) -------$6.40
INT. at County Treasurer's office

ALILA SCHOOL DISTRICT.

This district is in the Tulare Cty

6s --- $25,000----------
BOND. DEBT Sept 1921-- $36,400
Tot.ass'd val. 1921----------1,087,625
Total tax (per $1,000) 1921---$42.90

ALPAUGH IRRIGATION DIST.

This district (P. O. Alpaugh) is in Tulare County. Organ. Mar. 22 1915

Water-System Purchase Bonds.
6s g '16 J-J $283,000c-July 1 '27-'46
BOND. DEBT Nov 12 '21-$283,000
Ass'd val. '21 (35% act.)--- 422,405
Tax rate (per $1,000) 1920---$11.00
Population (estimated)----------700
INT. is payable in Visalia.

ALTURAS.

This city is in Modoc County.

Water and Fire Equip. Bonds.
5s '12 --- $30,200----------1951
BOND. DEBT Nov 12 '21--$30,200
Assessed val., real estate----135,445
Assessed val'n, improve'ts--279,410
Assessed val'n, personal-----159,020
Tot.ass'd val.'21(abt.50%act)573875
Less exemptions---------- 23,190
Net assessed value 1921-----550,685
Tax rate (per $1,000) 1921---$16.70
Popula'n 1910, 916; '20---------979

ANAHEIM.

This city is in Orange County. Re-incorporated June 1888.

Park Bonds.
6s '20 J-D $100,000-Dec 15 '21-'60

Municipal Buildihg Bonds.
6s '21 A-O $75,000--Oct 15 '22-'51

Water Works Bonds.
6s '21 A-O $50,000--Oct 15 '22-'46

Electric-Light Bonds.
6s '94 J-D $2,275c--Dec 1 '22-'34
5s g '11 A-O 6,375c Apr 1 '22-'51

Water and Light Bonds.
6s '96 J-D $7,200c--Dec 1 '22-'36
5s g '06 J-J 29,952c-July 2 '22-'46

Paving Bonds.
5s g '10 J-J $2,500c-July 2 '22-'25

Sewer Bonds.
5s g '11 A-O $67,500c--Apr 1 '22-'51
6s '21 A-O 30,000--Oct 15 '22-'51
6s '21 A-O 5,000--Oct 15 '22-'26

Fire Apparatus (*Part yearly*).
6s '14 A-O $5,775----------1945
BOND. DEBT Sept 20 '21 $223,000
Assessed value real estate--1,945,780
Assessed value personal--- 904,375
Other assessable property--2,344,425
Total assessed value 1921-1922 (50% actual)------5,194,580
Tax rate (per $1,000) '21-'22--$14.50
Population 1910, 2,628; 1920, 5,526
INT payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.
5s '11 ann $35,000c---June 1 1931
5s '11 --- 35,000----------1931
6s '20 --- 168,000 -----1922-1945

Grammar-School Bonds.
4-4s'04 --- $1,500c---June 1 1924
5s '11 --- 10,000c---Jan 1 1926
6s '14 J-D 12,000c---June 1 1933
5s '19 --- 111,000----------1943
BOND. DEBT July 1 1921 {High S. D $238,000
{Gram.S.D 134,500
Asses. val. '21 {High ---- 7,742,035
(non-op----) {Grammar. 4,885,070
Tax rate (per $1,000) 1921-- $18.00

ANALY SCHOOL DISTRICT.

This district is in Sonoma County.

5s --- $35,000----------
BONDED DEBT (?)

ANDERSON UNION HIGH S. D.

This district is in Shasta County.

Building Bonds.
5s '17 F-A {$1,000---Aug 6 1922
{8,000 Aug 6 '23-'39
BOND. DEBT Nov 16 '21- $35,000
Total assess. val. '21 (about 60% actual)----------2,358,725
School tax rate(per $1,000) '21-$7.50

ANDERSON-COTTONWOOD IR-RIGATION DISTRICT.

This district is in Shasta County. Organized July 27 1914.

6s --- $480,000----------
6s g '17 J-J $575,000 -----1938-1957
6s '20 J-J 127,000 -----1925-1934
BOND. DEBT Nov 1921 $1,282,000
Assess. val. '21 (50% act) 1,558,084
Tax rate (per $1,000) 1921----$80.00
Population 1920 (est.)-------4,000
INT. payable at Anderson.

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT.

This district is in Los Angeles County.

5-4s'20 $192,000--June 1 '22-45
Assess. val. 1921----------6,838,285
School tax rate (per $1,000) '21-$6.40
Population (est.)----------$4,000
INT. at County Treas's office.

ANTIOCH.

This town is in Contra Costa Co

Municipal Impt. Bonds.
5s '19 J-J $50,000----------1941

Sewer Bonds.
5s '04 --- $1,200----------1923

Water-Works Bonds.
5s '04 --- $5,000----------1925
5-4g'14 J-J 18,000c--Jan 1 '22-'39
BOND. DEBT June 30 '21 $75,200
Assessed val., real estate----343,868
Assessed valuation, personal-395,357
Other assessable property---460,100
Tot. ass'd val. '21(25%act.)1,199,325
Total tax rate(per $1,000) '21-$17.72
Population 1910, 1,124; 1920, 1,936
INTEREST payable in Antioch.

ANTIOCH SCHOOL DISTRICT.

This district is in Contra Costa County.

School Bonds.
5s '19 M-N { $9,000 ----1922-1924
{ 55,000 ----1925-1935
{ 24,000 ----1936-1939
BOND. DEBT Nov 1920-- $94,000
Assessed value 1920------1,885,625

ARCADIA.

This city is in Los Angeles County nc. in 1903. Pop'n 1910, 696.

Water Bonds.
5-4s'14 J-D $123,750 -----1922-1954
5-4s'19 M-N 146,250--Nov 1 '22-'59

Street Bonds.
5-4s'15 --- $127,500c----1922-1955
BOND. DEBT Sept 27 '21 $397,500
Assess. val. real---------- 3,456,185
Assess. val. personal----- 192,273
Other assessable property- 517,765
Tot. ass'd val. '21-'22 (¼ actual)---------- 4,166,223
Total tax rate (per $1,000) 1921-22---------- $19.00
Population 1910, 696; 1920, 2,239
INT. at Kountze Bros., N. Y.

ARCADIA SCHOOL DISTRICT.

This district is in Los Angeles Co.

Building Bonds.
5s '13 M-S $21,000c ----1922-1942
5s '19 --- {$8,000--July 1 '22-'25
{42,000--July 1 '26-'39
6s '20 --- { 9,000--July 1 '22-'30
{16,000--July 1 '31-'38
BOND. DEBT July 1920- $72,000
Assess. val.'17-'18(non-oper)4,048,635
Tech. tax rate (per $1,000) '20--$4.60
INT. on 6s payable at the office of the County Treasurer.

ARCATA UNION HIGH S. D.

This district is in Humboldt Co.

5s g '17 --- $54,000--Dec 15 '22-'40
TOT. BD. DT. Sept 28 '21 $60,000
Sinking fund---------- 5,388
Total assessed val. 1921 (30% to 40% act.)------2,319,220
Tax rate (per $1,000) 1921-----$2.50
INT. payable at Co. Treas. office.

ARMIJO UNION HIGH S. D.

A district in Solano County.

Building Bonds (*Part due yearly*).
5s '13 J-J $54,000c--July 1 1949
BOND. DEBT Sept 1921-- $54,000
Assess. val. '21 (60% act.)-5,036,300
School tax (per $1,000) 1921---$5.60
Population in 1920 (est.)------5,000
INTEREST at Treasurer's office.

ARMONA SCHOOL DISTRICT.

This district is in Kings County.

School Bonds.
6s '21 --- $65,000--Feb 8 '22-'34
BONDED DEBT-------- (?)

AUBURN.

This city is in Placer County.

Sewer Bonds.
5s '16 --- $21,000----------1938
5s '93 --- 7,500----------1933

Fire Apparatus Bonds.
5s '16 --- $24,150----------1938
BOND. DEBT July 1 1919 $48,000
Assessed val'n, real estate- 868,785
Ass'd val., personal (incl. moneys and credits)---- 111,055
Total assessed val. 1920 (non-operative) ---------- 979,840
Popula'n in 1910, 2,376; 1920, 2,289

AVALON.

This city is in Los Angeles County. Incorporated June 26 1913.

Elec. Light and Power Bonds.
6s '19 J-D $83,600-June 30 '22-'59

Gas Plant Bonds.
6s '19 J-D $52,250-June 30 '22-'59
BOND. DEBT Nov 18 '21- $135,850
Assessment debt (add'l)--- 70,000
Assess. val., real estate----1,087,860
Assess. val., personal----- 257,775
Other assess. property---- 616,425
Total assess. value (40% actual) 1921----------1,980,160
Assess. value 1920--------1,691,330
Population in 1920----------586
Tax rate (per $1,000) 1921-'22-$16.20
Int payable at office o City Clerk.

AZUSA.

This city is in Los Angeles County.

Water Bonds.
6s '01 --- $10,212----------1940
6s '06 --- 6,875----------1946
6s '14 --- 29,000----------1950

City-Hall Bonds.
6s '04 --- $5,550----------1945

Park Bonds.
6s '08 --- $4,600----------1948

Street Bonds.
6s '10 --- $29,000----------1950
6s '21 J-D 80,000--Dec 1 '21-'60

Electric-Light Bonds.
6s '14 --- $17,000----------1955
BOND. DEBT July 1 '21- $182,537
Sinking fund {general ----- 85,159
{water ------ 2,971
Assessed val., real estate-- 749,485
Assess. val., personal----- 217,068
Other assessable property-- 551,273
Total assess. val. '21 (50% act.) (non-oper.)--------1,517,826
Tax rate (per $1,000) 1921---$26.00
Pop'n in 1910, 1,477; '20 -----2,460

AZUSA CITY SCHOOL DIST.

Building Bonds.
5s '17 J-D $42,000--June 1 '22-'42
BOND. DEBT June 1920- $49,000
Assess. val.----------1,750,000
Tax rate (per $1,000) 1920----$11.10

BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910.

Improvem't (*Int. at Treas. office*).
4s '04 --- $1,000c-July 1 '22-'24

Kern Bonds.
4s '04 --- $1,500--July 1 '22-'24

Fire-Dept. (*Int. at Treas. office*).
5s '12 A-O $18,000---Oct 1 '22-'52

Library (*Int. at Treas office*).
5s '12 A-O $21,600c--Oct 1 '22-'52

Sewer (*Int. at Treasurer's office*).
4½g'07 M-N $78,000c-May 1 '22-'47
5s '12 A-O 168,000---Oct 1 '22-'52

City-Hall (*Int. at Treas. office*).
5s '12 A-O $116,250c--Oct 1 '22-'52
BOND. DEBT July 1 '21- $438,600
Floating debt---------- 10,000
Assessment debt (add'l)-- 43,000
Sinking funds---------- 24,500
Assess. val. real est------19,855,120
Assess. val. personal----- 5,504,909
Other assess. property---- 2,050,480
Total assessed val. 1921-'22 (80% actual) ----------27,410,509
Total tax (per $1,000) 1921-'22-$13.50
Popula'n 1910, 12,727; 1920, 18,638
INT. payable at City Treas. office

BAKERSFIELD SCHOOL DIST.

Building Bonds.
5s g '13 J-J $114,829c ----1922-1927
5½s'14 --- 40,000----------

Site, Building and Equipment.
5s g '16 J-J $67,500c--Jan 12 '22-'30
5s g '17 F-A {15,000c-Feb 13 '25-'27
{15,000c---Feb 13 1928
{60,000c-Feb 13 '29-'34
BOND. DEBT Apr 1920- $296,000
Assessed val. 1919-------12,725,130

BEAUMONT IRRIGATION DIST.
This district is in Riverside Co.
BOND. DEBT Nov 1 1921 $230,000

BEAUMONT SCHOOL DISTRICT
This district is in Riverside Co.
6s '21 s-an {$22,000 ---- 1923-1933
{ 27,000 ---- 1934-1942
BOND. DEBT Aug 1 1921 $49,000
Assesed value 1920---- 998,930
Population 1921 (est.)----1,500

BEAVER UNION SCHOOL DIST.
This district is in Sacramento County.
School Bonds.
6s '20 S-A $60,000 Sept 1 '22-'41
BOND. DEBT July 1 1921 $60,000
Assess. val. (excl. of oper-prop. of public utilities) 1,636,090
INT. at the office of the County Treasurer.

BELL SCHOOL DISTRICT.
This district is in Santa Barbara County.
5½s'20 J-J $31,500--Jan 5 '22-30
6s '20 J-D 4,000--Jun 1 '22-'25
BOND. DEBT Jun. 30 '21 $35,500
Assess. val. (non-oper.) '20 1,050,270

BELVEDERE.
This city is in Marin County.
Sewer Bonds.
5s '99 --- $5,000----1939
Street Bonds.
4½s'08 --- $25,000----1931
4½s'09 --- 8,000----1933
5s '15 --- 13,000----1930
Belvedere Coal Purchase Bonds.
-s --- $16,000----
BOND. DEBT Nov 1921---$38,450
Total assessed val. 1921 (non-operative) ----842,323
Total oper. prop. 1921 ---- 6,350
Tax rate (per $1,000) 1921-- $16 40
Population in 1910, 481; 1920, 616

BENICIA.
This city is in Solano County.
Street Bonds.
5s '10 --- $87,000----1950
5s '15 --- 8,000----1925
BOND. DEBT June 30 '19--$97 500
Assess. val., real estate---- 275,025
Assess. val., improvement- 548,495
Assess. val., personal prop- 202,405
Moneys and credits---- 700
Total assess. val. 1920---1,026,625
Pop'n 1910, 2,360; 1920 ----2,693

BERKELEY.
This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.
School Bonds.
4½s'00 J-J $48 000c-July 10 '22-'40
-s '15 --- 425,000----
Munic. Impt. Bds. (*Tax exempt*).
4½sg'06 F-A $193,165--Feb 1 '22-'47
5s g '15 J-J 450,000c--Jan 1 '22-'55
BOND. DEBT Nov 1 '21-$1,116,765
Assess. val. 1921-22----56,807,540
Tot. tax (per $1,000) 1919---$15.10
Popula'n 1910, 40,434; 1920, 70,000
INT. on fire-equip. and sewer bonds at office of City Treas. or at Nat. City Co., N. Y.; school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas. office.

BERKELEY SCHOOL DISTS.
Grammar School Bonds.
4½s'06 J-J $97,500c----
($3,500 yearly on July 1)
4½s'07 J-J $65,000c July 18 '22-'47
4½s'08 J-J 140,000c July 15 '22-'48
5s g '19M-N { 36,000--May 1 '19-'22
{ 260,000--May 1 '23-'48
{ 132,000--May 1 '49-'59
5sg'19 M-N 203,000----
5s '19 M-N 138,000 ----1940-1948
High School Bonds.
4½s'07 J-J $60,000c-Jan 15 '22-'27
4½s'07 J-J 6,000c July 15 '22-'27
4½s'08 J-J 35,000c July 15 '22-'48
5s g '19M-N { $23,000--May 1 '19-'22
{ 324,000--May 1 '23-'58
{ 6,587--May 1 '22-'59
5sg'19 M-N 218,000----
BOND. DEBT June 30 '21 $2,310,500
Assessed value real estate $42 0(1,275
Assessed value personal. 2,508 909
Assess. val., other prop----3,736,378
Tot. ass'd val. '21---- 48,276 562
School tax rate (per $1,000) '21 $4.60
INT. payable at Co. Treas. office.

BEVERLY HILLS SCHOOL DIST.
This district is in Los Angeles Co.
5½s'14 J-D {$2,000c--June 1 1922
{27,000c--June 1 '23-'31
BOND. DEBT June 30 '20--$31,000
Assess. val. '20-'21 (abt. 50% actual) non-oper--$6,348,675
Tax rate (per $1,000) 1920----$5.30
Population in 1917 (est.)----450
INT. is payable at County Treasurer's office.

BIGGS.
This city is in Butte County.
Sewer Bonds.
6s --- $45,000----
BONDED DEBT---- (?)
Population, 1910, 403; 1920, 683

BISHOP.
This city is in Inyo County.
Municipal Improvements.
6s '04 --- $30,800----1944
5s '12 --- 28,000----1944
Sewer Bonds.
6s '18 J-J $38,000--July 1 '21-'58
BOND. DEBT Dec 1 1921- $85,900
Assess. val., real estate---- $655,450
Assess. val., improvement- 643,650
Assess. val., personal prop- 427,300
Total assess. val. '21 (act.)- 1,726,400
Total tax rate (per $1,000) '21 $11.50
Pop'n 1910, 1,190; 1920----1,304

BISHOP SCHOOL DISTRICT.
Building Bonds.
5½s'13 Ann $30,000----
(Due $1,000 yearly from 10 to 20 years from date and $2,000 yearly thereafter.)
BOND. DEBT Sept 19 '19- $30,000
Tot. ass'd val. '19 (60% act.) 1,500,000
Tax rate per $1,000 '19 { Inside----$14.50
{ Outside ----$23.50
Population in 1918 (est.)----2,000

BISHOP UNION HIGH SCH. DIS.
This district is in Inyo County.
--s --- $137,000----
BONDED DEBT---- (?)

BLYTHE.
This place is in Riverside County.
Water Bonds.
5s '19 M-N $36,000----Nov 1 1924
BOND. DEBT Sept 1 1921--$36,000
Assess. val. (non-oper.) 1921-445,190
Tax rate (per $1,000) 1921----$24.10
Population in 1920----1,622

BONITA UNION HIGH SCH. D.
This district is in Los Angeles Co.
School Bonds.
6s '20 S-A $250,000 Nov 1 '24-'48
BON. DEBT Nov. 1920-- $250,000
Assessed value 1921----5,696,420
Tax rate (per $1,000) 1921----$5.00
Population in 1920 (est.)----6.000
INT. at the office of the County Treasurer.

BRAWLEY.
This city is in Imperial County.
Incorporated in May 1908.
Water Works Bonds.
5½s'10 --- $38,000----Jan 1938
6s '14 --- 35,000----Sept 1942
6s '17 F-A 16 000c-Feb 28 '22-'53
5½s'19 M-N 125,000 ----1929-1953
Street Bonds.
6s '15 J-J $28 000--Jan 1 '22-'35
Sewer Bonds.
6s '10 --- $14.000----July 1946
Building Improvement Bonds.
5½s'13 --- $12 000----Jan 1943
Fire-Department Bonds.
6s '15 J-J $5,600---Jan 1 '22-'35
BOND. DEBT Nov 1 '19- $279.000
Assess. val., real estate----1,596,065
Assess. val., improvements 1,289,985
Assess. val., personal prop-1,201,996
Total assess. val. 1920----4,088,046
Tax rate (per $1.000) '19-'20 -$16 00
Population, 1910, 881; 1920, 5,389
INT. at First Nat. Bank, Brawley.

BRAWLEY SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Aug $11 085--Aug 16 '22-'36
6s '18 --- { $68,000--Apr 5 '23-'39
{ 2,000--Apr 5 '40-'41
-s { $24,000 ----1923-1934
{ 1,000----1935
BOND. DEBT Nov 1921-- $109,000
Assess. val. (40% act.) '21-4,490 098
Total tax rate (per $1.000) '21-$25.30
INT. on 6s of 1918 payable at the County Treas. office.

BRAWLEY UN. H. SCH. DIST.
School Bonds.
-s '13--- $50,000----
BOND. DEBT Nov 1921-- $50,000
Assess. val. '21 (40% act.)-4,490,078
Tax rate (per $1,000) 1921---$25.30

BREA.
This city is in Orange County.
Water Works Bonds.
6s '20 s-an $75.000----$1.875 y'ly
6s '21 M-S 40,000----$1,000 y'ly
BOND. DEBT Sept 1921-- $115,000
Sinking fund---- 4,200
Assessed value real estate-- 565,116
Assessed value, personal--- 442,155
Other assessable property-- 248,060
Tot. ass'd val. '21 (40% act.) 1,275,331
City tax rate (per $1.000) '21-$18.00
Popul'n 1920, 1,037; 1921 (est.) 1,600
INT. at City Treasurer's office.

BREA SCHOOL DIST.
This district is in Orange County.
Building Bonds.
5s '16 F-A $51,000c ----1922-1938
6s '21 s-a 60,000 ----1923-1942
BOND. DEBT July 1 '21- $111,000
Ass'd val. (non-oper.) 1921-6,478,200
Total tax (per $1.000) 1921--$13.00
INT. on 6s payable at the County Treasurer's office.

BURBANK.
This city is in Los Angeles Co.
Water Bonds.
4½s'13 --- $42 500----1958
5½s'19 --- 75,000----
Electric-Light Bonds.
4½s'13 --- $17,000----1958
5½s'16 --- 30,000----1956
City-Hall Bldg. & Impt. Bonds.
5½s'16 --- $11,200----1948
Fire Bonds.
5½s'16 --- $11,200----1949
BOND. DEBT Sept 1 '21- $169,350
Water debt (incl.)---- 101,250
Assess. val., real estate----3,629,880
Assess. val., personal---- 901,610
Other assess. property---- 695.500
Total assess. val. (about 50% actual) 1921----5,226,990
Tax rate (per $1.000) 1921---$11.50
Population in 1920----2,913

BURBANK HIGH SCHOOL DIST.
This district is in Los Angeles Co.
5½s'21 s-an $161,000----
(For maturity see V. 113, p. 1173)
BOND. DEBT Aug 1 1921 $183,000
Assessed value 1920----3,667,995
Population (est.)----6,000
INT. at County Treas. office.

BURBANK SCHOOL DISTRICT.
5½s'19 --- $23,000 ----1922-1944
Building & Equipment Bonds.
-s '15 --- $25,000----
5½s '19--- { $7,430--July 1 '22-'24
{ 30,000--July 1 '25-'34
{ 40,000--July 1 '35-'44
BOND. DEBT June 30 '20 $140,000
Assessed value 1921----$5,486,440
Tax rate (per $1,000) 1921----$4.10

BURLINGAME.
This city is in San Mateo County
Water Works Bonds.
5s '13 --- $135,000----1947
City-Hall Bonds.
5s '13 --- $17,000----1937
BOND. DEBT Sept 1 '21-- $152,000
Sinking fund---- 10,778
Assess. val., real estate----2,682,690
Assess. val., personal---- 108,610
Other assess. property----1,147.040
Total assess. value 1921---3,937,740
(Real estate assessed at 50%—other property at 30%.)
Tax rate (per $1,000) 1921-22-$14.00
Popula'n 1910, 1,565; '20----4,107

BURLINGAME GRAM. SCH. D.
5s '12 --- $44,000----1941
5s '13 --- 13,000----1922-1934
5s '14 --- 19,000----1922-1940
6s '21 J-J $28,000----
BOND. DEBT July 1 1920 $79,000
Total assessed valuation 1920 (1-3 actual)----2,999,435
Total tax rate (per $1,000) '20-'21 outside, $4,645; inside---- 4,130

BUTTE COUNTY.
Oroville is the County seat.
5s --- $500,000 ----1925-1944
5s --- 1,300,000 ----
BOND. DEBT Sept 27 '21 $500,000
Assess. val., real estate---30,601,205
Assess. val., personal---- 5,155,414
Other assess. property---- 107,090
Total assess. val. '21 (60% actual)----35,863,709
Co. tax-rate (per $1,000) '21
Inside----$21.60
Outside---- 26.0
Popula'n, 1910, 27,301; 1920, 30,030

BYRON-BETHANY IRRIGATION DISTRICT.
This district (P. O. Byron) is in Contra Costa County.
6s '20 J-J $550,000 ----1923-1952
BOND. DEBT Nov 16 '21- $550,000
Floating debt (add'l)---- 39,584
Assess. value 1921----1,609,357
Total tax rate (per $1,000) '21-$50.00

CALEXICO.
This city is in Imperial County.
Park-Purchase Bonds.
6s '16 Feb $15,000--$5,000 yearly
Water Bonds.
6s '09 --- $28,500----1930
6s '14 --- 16,000----1936
6s '16 M-S 59,000----Mar 1 1948
6s '18 --- 42,000----1934
6s '20 J-J { $4,500--Jan 2 '22-'30
{ 4,000--Jan 2 '31-'34
{ 16,000--Jan 2 '35-'42
{ 15,000--Jan 2 '43-'48
{ 17,500--Jan 2 '49-'53
Sewer Bonds.
6s '11 --- $2?,000----1941
6s '16 M-S 20,000--Mar 1 '22-'41
6s '18 --- 4,000----1927
6s '20 J-J { 6,000--Jan 2 '22-'33
{ 14,000--Jan 2 '34-'47
Fire Apparatus Bonds.
6s '16 M-S $4,200--Mar 1 '22-'28
Municipal Building Bonds.
6s '16 M-S $3 000--Mar 1 '22-'26
Municipal Impt. Bonds.
6s '18 --- $21,500----1935
Water and Canal Bonds.
6s '20 J-J { $4,500--Jan 2 '22-'30
{ 20,000--Jan 2 '31-'50
{ 1,500----Jan 2 1951
{ 1,000--Jan 2 '52-'53
Fire and Police Dept. Bonds.
6s '20 J-J { $5,500--Jan 2 '22-'32
{ 4,000--Jan 2 '33-'36
{ 1,500----Jan 2 1937
BOND. DEBT Aug 1 '20--$238,000
Assessment debt---- 208,000
Floating debts (add'l)---- $5,000
Total debt---- 451,000
Water debt (incl.)---- 139,000
Assessed val. real est----2,909,243
Assessed val. personal----1,737,765
Other assessed property---2 114,305
Total assess val. 1920-'21---6 761,313
Tot. tax rate (per $1,000) '20-'21 $14.50
Population 1910, 797; 1920, 6,223
INT. on 6s of 1920 payable at the office of the City Treasurer.

CALEXICO SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Sept $0,000----
6s '19 --- 30,000 ----1923-1937
6s '19 --- 20,000 ----1923-1932
BOND. DEBT Nov 1921-- $110,000
Total assess. val. 1921 (40% actual)----3,743,409
Total tax rate 1921----$32.70

CALIPATRIA.
This city is in Imperial County.
Sewer bonds.
6s g '20-S-A $45.000c--$1,000 yrly.
Septic Tank Bonds.
6s s-a $6,000----$250 yearly
BOND. DEBT Sept 20 '21- $49,875
Assessment debt (add'l)--- 8,150
General sinking fund---- 565
Assessed val. real estate---1,011,049
Assessed val. personal---- 396,564
Other assess. property---- 136,791
Total assessed val. 1921-22 (80% actual)----1,544,404
Tot. tax rate (p r $1,000) '21-22 $14.00
Population in 1920----785
INT. at Calipatria, Calif.

CALIPATRIA SCHOOL DIST.
This district is in Imperial County.
Building Bonds.
6s '15 Aug $38,000---Aug 16 1933
6s '19 --- 22,000 ----1922-1932
BOND. DEBT Nov 1921- $71,000
Tot. ass'd val. '21 (40% act.) 2,540,904
Total tax rate (per $1,000) '21-$31.20
INT. on 6s of 1919 payable at the office of the County Treasurer.

CALIPATRIA HIGH SCH. DIST.
This district is in Imperial County.
School Building Bonds.
-s --- $150.000----
BONDED DEBT---- (?)

CALISTOGA.
This town is in Napa County.
Water-Works Bonds (*Tax-free*).
5s g '18 J-J $37,000c ----1922-1939
Bridge Bonds.
5s M-S $10,000----
BOND. DEBT Sept 20 1921-$47,000
Water debt (incl.)---- 37,000
Assess. val. '21 (40-60% act.)-809,180
Total tax rate (per $1,000) '21 $11.70
Population in 1910, 751; in 1920, 850
INT. payable at Town Treas. office

CALWA SCHOOL DISTRICT.
This district is in Fresno County.
5s '20 S-A { $4,000 ----1923-1926
{ 12,000 ----1927-1932
{ 18,000 ----1933-1938
BOND. DEBT Sept 1920--$34,000
Assessed val. 1921----854,440
Total tax rate (per $1,000), outside, 1921-22----$30.90
INT. at the office of Co. Treasurer.

CAMPBELL SAN TOMAS U. S. D.
This district is in Santa Clara Co.
6s '21 M-S $155,000----
BONDED DEBT---- (?)

CAPISTRANO HIGH SCH. DIST.
This district is in Orange County.
6s '20 --- $60.000----1941
BOND. DEBT Sept 1921-- $60,000
Tot. ass'd val. (40% act.) '21 1,741,325
Total tax rate (per $1,000) '21 $30.30

CARMICHAEL IRRIG. DIST.
This district (P. O. Sacramento, R. F. D. 3) is in Sacramento County.
Organized Feb. 7 1915.
6s g '16 J-J $90,000c----
(Due odd amounts yrly. in from 7 to 21 years from date.)
6s g '16 J-J $25,200c----
(Due serially in 22, 23, 24 and 25 yrs.)
6s '16 J-J 7,200----
BOND. DEBT Sept 24 1921-$90,000
Ass'd val. '21 (abt. 15% act.)-149,000
Tax rate (per $1,000) 1921---$68.75
INT. at Capital Nat. Bank, Sacramento.

CARPINTERIA PERM. ROAD D
6s --- $30,000-$2,500 annu'ly
BOND. DEBT June 30 '21 $30,000
Assessed val. 1921----1,712,815

CENTRAL GAITHER UN. S. D.
This district is in Sutter County.
6s '21 s-an $38,000--Sept 1 '23-'41
BONDED DEBT---- (?)

CENTRAL UNION HIGH S. D.
A district (P. O. El Centro) in Imperial Co. Pop'n '19 (est.), 10,000.
Building Bonds.
5s '11 J-J $75,000 ----1927-1951
6s '15M-N { $114,000c--May 4 '36-'54
{ 11,000c---May 4 1955
BOND. DEBT Feb 31 '20 $76,000
Net valuation 1920-21----13,496,845
High-school tax (per $1,000) '21 $6.00
INT. payable at Co. Treas. office.

CHAFFEY UN. HIGH SCH. DIST.
A district in San Bernardino Co.
Building (*Int. at Co. Treas.*).
5s g '11 Sept $168,097-Sept 11 '22-51
6s '20 J-J { 75,000-July 12 '22-'36
{ 20,000-July 12 '37-'38
{ 5,000---July 12 1939
6s '20 J-J { 5,000---July 12 1939
{ 70,000-July 12 '40-'46
6s '20 J-J 40,000-July 12 '47-'50
6s '20 J-J 30,000-July 12 '51-'53
BOND. DEBT Mar 1921- $363,000
Ass'd val. (non-oper. prop.) 9,931,265

CHARTER OAK SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s g '21 s-an { $20,000--July 1 '22-'31
{ 30,000--July 1 '32-'41
BOND. DEBT July 1921-- $50,000
Assessed value 1920----1,907,380
Population (est.)----1,200
INT. at the office of County Treas.

CHATSWORTH PARK SCH. D.
A district in Los Angeles Co.
-s --- $29,000--$1,000 yearly
BOND. DEBT June 30 1920-$29,000

CHICO.
This city is in Butte County.
Incorporated 1895.
Sewer Bonds.
5s '02 J-J $23,630c--Jan 1 '22-'42
Building and Site Bonds.
5s '10 J-J $50,000c----1950
Street Bonds.
5s '10 J-J $55,000c----1950
Fire Department Bonds.
5s '10 J-J $10,000c----1950
Sewer Bonds.
5s '10 J-J $35,000c----1950
BOND. DEBT Sept 20 '21- $127,500
Assessment debt (add'l)--- 40,100
Sinking fund J'ne 30 '20--- 6,636
Assessed value real real est. 2,720,160
Assessed value personal---1,986,010
Other assess. property---- 197,390
Assess. val. all property 1921 (60% actual)----4,903,560
Tax rate (per $1,000) 1921---$19.20
Population 1910, 3,750; 1920, 9,339
INT. at office of City Treasurer.

CHICO GRAMMAR SCH. DIST.
Building Bonds.
5s '13 --- $35,000 -----1922-1938
BOND. DEBT Nov 2 '21- $35,000
Assessed valuation 1920--10,328,565
School tax rate (per $1,000) 1921 { Inside ----$4.80 / Outside --- 4.88
Population in 1920----------9,339

CHICO HIGH SCHOOL DIST.
This district is in Butte County.
5s --- $418,000 ----------
BOND. DEBT Nov 1921- $418,000
Assessed valuation 1920--10,328,565
Tax rate (per $1,000) 1920 { Inside---------$3.78 / Outside ------- 4.22

CHINO.
This city is in San Bernardino Co
Water Bonds.
5s '11 --- $32,000----------1951
Street Bonds.
5s g '16 A-O $65,700c-Apr 1 '22-'56
Sewer Bonds.
5s g '16 A-O $49 500c-Apr '22-'56
BOND. DEBT Sept 20 '21 $147,200
Gen. sinking fund---------- 11.300
Assess. val. 1921 (50% act.)—
Real estate---------- 619.190
Personal---------- 584.410
Other assessable property 425 960
Tot. assess. val. '21 (½ act.) 1,629,560
Tax rate (per $1,000) '21-----$17.00
Population 1910, 1.144; 1920, 2,132
INT. at City Treas. office.

CHINO SCHOOL DISTRICT.
School Bonds.
5s '12 June $1,200---June 25 1922
BOND. DEBT Nov 13 '20- $47,000
Assessed valuation 1920---3,469,000

CHOWCHILLA UNION H. S. D.
This district is in Madera County.
Site-Purchase & Building Bds.
5s g '16 J-D { $10,000- Dec 6 '27-'36 / 40,000- Dec 6 '37-'56
BOND. DEBT Nov 1921-- $50,000
Ass'd val'n 1921----------3.064,258
Population in 1921 (est.)----- 4,000
INT. at County Treas. office.

CHULA VISTA.
This city is in San Diego County.
Street Bonds.
6s '13 --- $26,000c$2,000 yearly
BOND. DEBT Oct 1 1921- $31,000
Assessed val'n, real estate-1,789,118
Assessed val'n, personal--- 54.445
Other assessable property-- 310 '35
Total assess. val. 1921----2,154,898
City tax rate (per $1,000) '21-$14.50
Population in 1920----------1,718
INT. payable at City Treas office

CHULA VISTA SCH. DISTRICT.
Building Bonds.
5½s'15M-N { $500--- May 3 '22-'23 / 26,000--May 3 '22-'35
BOND. DEBT Oct 10 '21---$27,000
Sinking fund---------- 2,465
Total assessed val'n 1921----933,565
School tax rate(per $1,000)'21 $19.00

CIENEGA SCHOOL DISTRICT.
A district in Los Angeles County.
-s --- $111,000--$3,000 yearly
BOND. DEBT June 30 '20-$111,000

CITRUS UNION HIGH SCH. DIS.
This district is in Los Angeles Co.
5s '21 ann { $1,000----Feb 1 1925 / 260,000--Feb 1 '26-'51
BOND. DEBT Nov 1921-- $304,000
Assessed value 1921-22----6,409,465
INT. at the County Treas. office.

CLAREMONT.
This city is in Los Angeles County
City-Hall Bonds.
5s '10 --- $1.750----------1930
Fire Department Bonds.
5s '10 --- $2,000----------1930
Street Bonds.
5s '10 --- $6.250----------1930
5½s'15 --- 13,000----------1947
Playground Purchase Bonds.
5s '17 F-A $4,200 Feb 1 '22-'42
BOND. DEBT June 30 '21 $27,200
Assess. real estate---------1,668, 30
Assess. value personal----- 229,440
Total assessed val'n1921-22 1.8 8.170
Tax rate (per $1,000) 1921-22-$17.10
Pop'n 1910, 1,114; 1920------ 1,728

CLAREMONT SCHOOL DIST.
This district is in Fresno County
5s '19 M-N$36,356c ----1922-1929
5s '19 J-D *15.000----------
-s --- 20.000----------
BOND. DEBT Nov 15 '21- $45,000
Assessed val. real estate---2,081,370
Assessed val. personal-----1,374,475
Other assess. property------ 326,850
Tot. ass'd val. '21 (40% act.)3,782,695
Tot. tax rate (per $1,000), 1921-22, outside----------$39.70
* INT. payable at office of County Treasurer.

CLAREMONT UNION H. S. DIST.
This district is in Los Angeles Co.
-s '10 --- $62,000----------
BOND. DEBT Nov 20 '20- $62,000
Tax rate (per $1,000) 1921------$6.40
Assessed value 1921-------3,571,700

CLEARWATER SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a { $5,000--Aug 1 '22-'26 / 40.000--Aug 1 '27-'46
BOND. DEBT Sept 1921---$45,000
Assessed value 1920--------924,295
Population in 1921 (est.)------1.900
INT. at County Treasurer's office.

CLOVIS.
This city is in Fresno County.
Sewer Bonds.
5s '13 --- $19,200----------1954
Water Bonds.
5s '13 --- $25,000----------1954
BOND. DEBT Oct 3 '21----$44,200
Assessed val. real estate-----200,850
Other assess. property------129,970
Assessed val. personal------ 84,695
Total assess. val. '21 (½ act.) 415,515
Tax rate (per $1,000) 1921---$15.30
Population in 1920----------1,157

CLOVIS UNION HIGH SCH. DIS.
This district is in Fresno County.
5s '19 M-S $90,000c ---1922-1939
5s '20 A-O 30,000----------
BOND. DEBT Sept 20 '21- $120,000
Assessed value taxable property 1921-22----------7.180,905
High school tax rate (per $1,000) 1921-22----------$6.50
Total population 1919 (est.)----1400
INT. payable at the office of the County Treasurer.

COACHELLA VALLEY STORM WATER DISTRICT.
This district is in Riverside County.
Water Bonds (*Tax Free*).
6s '19 --- $270,000---Jan 1 '22-'39
BOND. DEBT Nov 10 '20- $285,000
Sinking fund---------- 39,500
Ass'd val'n 1920 (40% act.) 2,522,000
Tax rate (per $1,000) 1920---$17.30
Population (est.)----------5,000

COALINGA.
This city is in Fresno County.
Water Bonds.
5s '17 J-J $88 000c-------- Serial
5½s'18 --- 17,000 -------Serial
Sewer Bonds.
6s '11 J-D $20,000c-June 1 21'-'31
GEN. BD. DT. Sept 27 '20 $160,000
Water bonds---------- 88.000
Assessed val., real estate-- 682 819
Assessed val., personal---- 778 569
Other assessable property-- 899 385
Tot. ass'd val. '21 (40% act.)2,360,773
Tax rate (per $1,000) 1921---$17.80
Population 1910, 4,199; 1920, 2,934
INT. payable at City Treas. office.

COALINGA UNION HIGH S. D.
High-School Bonds.
5s '17 J.D $80,000--June 4 '22-'37
5s '19 J-J 25 000 -----1922-1929
BOND. DEBT Sept 30 '21 $105.000
Ass'd val. '21-'22 (45% act.)12,678,907
High school tax rate (per $1,000) 1921-22----------$9.10
Population (est.)----------10,000
INT. on 5s of 1919 payable at the office of the County Treasurer.

COLTON.
This city is in San Bernardino Co.
Incorporated July 1887.
Water Bonds.
6s '85 J-J $24,000c----------1925
6s '99 J-J 9,500c----------1939
Electric-Light Bonds.
6s '96 J-J $2,400c----------1936
Refunding Bonds.
6s '01 J-J $2.100c----------1941
Sewer Bonds.
5s '10 J-J $63 000c----------1941
TOTAL DEBT Sept 22 '21 $78,650
Assessed value, real estate- 717,990
Assessed value, personal--- 298.360
Other assessable property-- 522,355
Total assessed val'n 1921--1 538.705
Total tax rate (per $1,000) '21-$16.00
Pop'n 1910, 4,852; 1919 (est.), 4,500
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLTON SCHOOL DISTRICT.
This district is in San Bernardino County.
School Bonds.
6s g J-D $ 0,000----------
(Due $5,000 yrly. from 1 to 16 yrs. inclusive.)
BOND. DEBT Mar 27 '16- $91,000
Assessed valuation 1916---2,984,317
Tax rate (per $1,000) 1916----$1.45

COLUSA.
This town is the county seat of Colusa County. Reorganized as a town of sixth class Jan. 11 1909.
Water-Works Bonds.
5s g '09 J-D $34,000c-Dec 1 '22-'38
Sewer Bonds.
5s g '09 J-D $36 200c-Dec 1 '22-'49
Bath-House Bonds.
5½s --- $40,000----------
BOND. DEBT Sept 20 1921$114.000
Assessed val., real estate-- 79 075
Assessed val., personal---- 361 540
Other assessable property--1.164 150
Total assessed val. 1921---2 292 765
Total tax rate (per $1,000) '21-$15.00
Pop'n 1910, 1,582; 1920------1,846
INT. payable at Town Treas. office

COLUSA COUNTY.
Colusa is the county seat.
Hall of Records Bonds.
5s g '14 J-D $60,000c.yly. on J'ne 15
Bridge and Culvert Bonds.
5s g '14 J-D$140,000c.yly. on J'ne 15
-s '15 --- $150.000--yearly to 1942
BOND. DEBT Nov 28 '21 $262.000
Assess. val. real estate---18 043 410
Assess. val. personal prop- 2 554 073
Other assessable property- 42 000
Total val. 1921 (non-oper.)20,639,483
County tax rate (per $1,000) '21 { Inside-----$16.00 / Outside --- 22.00
Population 1910, 7,732; 1920, 9,290
§ INT. at Anglo & London Paris Nat. Bank, San Francisco.

COLUSA SCHOOL DISTRICT.
This district is in Colusa County.
Building Bonds.
5s '17 J-J $68 000c--Jan 1 '22-'37
BOND. DEBT Dec 1 '21-- $73,000
Assessed valuation 1921---3,446,100
Total tax rate(per $1,000)'21-$30.00

COMPTON.
This city is in Los Angeles Co.
Street Bonds.
5s '07 --- $20,000----------1927
Park Bonds.
5½s'14 M-S $6,500--Mar 1 '22-'34
Sewer Bonds.
5½s'15 --- $70,000----------1955
BOND. DEBT Nov 26 '21- $79,750
Assessment debt (add'l)----- 18 000
TOTAL DEBT---------- 97.750
Sinking fund---------- 5.199
Assessed val., real estate----927 670
Assessed val., personal------144,235
Other assess. property------ 90,000
Tot. ass'd val. '21 (1-3 act.) 1,161,905
Tax rate (per $1,000) 1921---$17.10
Population, 1910, 922; 1920, 1,478

COMPTON CITY SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s '21 s-a { $66,000--Apr 1 '22-'43 / 32,000--Apr 1 '44-'51
BOND. DEBT March 1921 $106.000
Assessed value 1920-------2,243,765
Population (est.)----------3,500
INT. at County Treasurer's office.

COMPTON UN. H. SCH. DIST.
This district is in Los Angeles Co.
-s '03 --- 5,000----------
-s '14 --- 40,000----------
-s --- 20,000----------
BOND. DEBT Nov 15 '21- $52,500
Assessed valuation 1921---8.895 520
Tax rate (per $1.000) 1921----$6.70
Population in 1920 (est.)-----17,000

CONLEY SCHOOL DISTRICT.
This district is in Kern County.
School Building Bonds.
6s g '20 s-a $20,000-Mar 22 '25-'28
BOND. DEBT Feb 1921- $50,000
Assessed value 1920------14,435,025

CONTRA COSTA COUNTY.
Martinez is the county seat. Bonds are tax-exempt. Pop. 1910, 36,674. 1920, 53,889.
Highway Bonds.
5s '19 M-S$1,204,000-Sept 1 '22-'45
5s '19 M-S 1,250,000----------
Court-House and Jail Bonds.
4s g '03 J-J $161,000c----------1943
BOND. DEBT Sept 1 '21-$2,561,000
Assess. val. real estate---33.574.640
Assess. val. improvements-24,260,205
Assess. val. per'l prop----21.130.175
Moneys and credits------ 64.725
Total of all property '21-79,038,745
State and county tax (per $1,000) '21 { Inside--$15.70 / Outside. 19.80
INT. payable at County Treasury.

CORCORAN.
This city is in King County.
Water-System Bonds.
5½s'18 J-J $63,000----------
(Due $2,000 for 5 years and $3,000 for 20 years.)
TOTAL DEBT Nov 1921- $70,000
Assess. val., real estate-----470,505
Assess. val., personal------266,915
Assess. val., other prop-----560,866
Total assessed val. 1921---1,298,290
(Real and personal assess. at actual value, other property at ½ actual.)
Total tax rate (per $1,000) '21-$15.00
Population in 1920 (Census)---1,101

CORCORAN IRRIGATION DIST.
This district (P. O. Corcoran) is in Kings County.
6s '20 J-J $600,000 -----1931-1956
6s '20 J-J 100,000---Jan 1 '53-'54
BOND. DEBT Sept 20 '21- $760,000
Sinking fund (water)------ 60,000
Tot. ass'd val. '21 (90% act.)5,165,733
Total tax rate (per $1,000) '21-$14.00

CORCORAN GRAMMAR SCH. D.
This district is in Kings County.
6s --- $44,000 -----1922-1943
BOND. DEBT Sept 20 '21- $51,000
Total assessed value 1921--1,049,355
Tax rate (per $1,000) 1921----$44.00

CORDUA IRRIGATION DIST.
This district is in Yolo County.
Irrigation Bonds. (*Tax-free*).
6s g '20 J-J $192,000c ----1925-1949
6s g '21 J-J 43,000----------
(For maturity see V. 113, p. 2100.)
BONDED DEBT June 1 '21 $257,000
Total assessed value------ 765,000
INT. at the office of District Treas.

CORNING.
This city is in Tehama County
Incorporated in 1907.
Water-Works Bonds.
5s '10 J-D $46,800c-Dec 1 '22-'50
5s '15 J-J 6.000c-Jan 15 '25-'36
Sewer Bonds.
5s '10 J-D $15,840 --Dec 1 '22-'50
5s '15 J-J 19,500c-Jan 15 '22-'55
BOND. DEBT Sept 20 '21- $88.140
Assessed val. real estate-----200,404
Assessed val. personal------229,676
Other assess. property------356,751
Total assess. val. 1921 (50% actual)----------786,676
City tax rate (per $1,000) '21-$20.00
Population in 1910, 987; 1920, 1,449
INT. payable at City Treas. office

CORNING SCHOOL DISTRICT.
This district is in Tehama County.
6s '19 --- $44,000 -----1922-1933
BOND. DEBT Sept 21 '21- $30,000
Tot. ass'd val. '21 (65% act.) 6,023,175
Total tax rate (per $1,000) '21-$7.30

CORONA.
This city is in Riverside Co. Incorporated July 19 1896.
Sewer Bonds.
5s g '09 A-O $21.000---Aug 1 '22-'49
Street Bonds.
5s g '09 A-O $10,150----Aug1 '22-49
Drainage Bonds.
5s g '12 --- $63.700-Jan 1 '22-'52
Municipal Impt. Bonds.
4½.5&5½s $106,562 --1922-1952
BOND. DEBT Nov 1920-- $201.412
Assess. val. '21 (2-5 act.)-$5,011,560
City tax rate '21 (per $1,000)-$11.50
Population 1910, 3.550; 1920, 4,600
INT. payable at City Treas. office.

CORONA GRAMMAR SCH. DIS.
5s '10 s-a $30,000----------1940
5s '14 s-a 50,000----------1954
BOND. DEBT July 1 1921 $80,000
Assess. val. '21 (non-oper.)-3,315,890
Total tax rate (per $1,000) 1921 { Inside-----$4.01 / Outside ---$4.61

CORONA HIGH SCH. DIST.
5s '06 s-a $17,500----------1926
5s '13 s-a 9,000----------1941
BOND. DEBT July 1 1921 $26,500
Ass'd val'21 (non-oper.)---4,067,220
Total tax rate (per $1,000) 1921 { Inside-----$4.01 / Outside ---$4.61

CORONADO.
This city is in San Diego County.
Incorporated 1890.
Sea-wall Bonds.
5s '11 A-O$84.375-----Feb 1 1946
Sea-wall & Street Bonds.
5s '06 A-O$119,000----Apr 1 1951
Sewer & Fire Dept. Bonds.
5s' 12 F-A $34,500----Feb 1 1951
BOND. DEBT Oct 4 '21-- $237,875
Assess. val., real estate----3,314,636
Assess. val., personal prop- 441,322
Other assess. prop--------1,562,418
Total assess. val. '21------5,318.376
(Real estate assessed at 60% actual, improvement at 40% actual.)
City tax rate (per $1,000) '21-$17.20
Population 1910, 1,477; 1920, 3,289
INT. payable at City Treas. office.

CORONADO HIGH SCH. DIST.
This district is in San Diego Co.
5s '20 M-S $125,000 ----1922-1951
BOND. DEBT Dec 1921-- $125,000
Assessed value 1919-20----2,597,750

CORONADO SCHOOL DISTRICT
Building (*Int. at Co. Treas. Office*)
5s '12 July $52,000c ----1922-1934
BOND. DEBT Oct 10 '21- $52,000
Sinking fund---------- 2.724
Assess. val----------2,873.457
Sch. tax rate (per $1,000) '21-$14.20

CORTE MADERA.
This city is in Marin County.
Road Bonds.
5s '17 A-O $45,000----------1937
TOT. BD. DT. Sept 20 '20--$45,000
Sinking fund---------- 5,500
Ass'd val. 1920 (non-oper.)--534,180
Tax rate (per $1,000) 1920---$17.50
Population in 1920----------607

COURTLAND UNION HIGH S. D.
This district is in Sacramento Co.
5½s'20 J-J $64,000----July 1 1944
6s '21 s-a { $5,000 -----1925-1929 / 10,000 -----1930-1934 / 15,000 -----1935-1939 / 20,000 -----1940-1944 / 30,000 -----1945-1949
BOND. DEBT Oct 1921-- $190,000
Assessed val., excl. of operative property of public utilities, equalized-----$4,428,510

COVINA.
This city is in Los Angeles Co.
City Hall Bonds.
5s '10 ann $2,700----------1947
Sewer Bonds.
5s '12 ann $6,000----------1948
Water-Works Bonds.
5s '16 ann $101,500-$3,500 yearly
Park Bonds.
6s --- $25,000----------
BOND. DEBT Nov 1920-- $113,700
Assess. val'n 1921-22 (non-oper.) (50% actual) ----1.550.039
Tax rate (per $1,000) 1921-22-$14.50
Pop. '10, 1,652; 1920--------1,999
INT. payable in Covina.

COVINA CITY SCHOOL DIST.
This district is in Los Angeles Cty.
Incorporated July 1 1900
BOND. DEBT Sept 20 '21- $150,000
Tax rate (per $1,000) 1920----$9.00
Assessed value 1921-------5,037,550

COVINA UN. HIGH SCH. DIST.
This district is in Los Angeles Co.
5s '08 Oct $37,150c-Oct 15 '22-'28
BOND. DEBT Sept 20 '21--$150,000
Sinking fund---------- 2,547
Ass'd val. '1919(abt. ½act.) 7.283.040
Tax rate (per $1,000) 1921-----$7.20
Population in 1918 (est.)------9,000
INT. payable at County Treasurer's office in Los Angeles.

CRESCENTA SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a { $500----Aug 1 1922 / 18,000--Aug 1 '23-'40
BOND. DEBT Aug 1921---$33,500
Assessed value 1920--------956,150
Population 1921 (est.)--------1,000
INT. at County Treasurer's office.

CRYSTAL GRAMMAR SCH. D.
This district is in Solano County.
Building Bonds.
5s J-J $40,000----------
TOTAL DEBT Sept 1921---$33,000
Total assess. val. '21 (60% actual)----------1.147.410
Total tax rate (per $1,000) '21--$2.40

CUPERTINO UNION SCH. DIST.
This district is in Santa Clara Co.
School Bldg. & Equip. Bonds.
5s '20 --- $75,000----Jan 2 1936
BOND. DEBT July 1 '21- $75.000
Assess. valur. real estate--1,402,850
Assessed value, personal-- 13,795
Other assessable property-1,885,785
Tot. assess. val. (3-5% act.)3,301,930
School tax (per $1,000)--------$9.20
INT. at San Jose, Calif.

DALY CITY.
This city is in San Mateo County Incorporated April 18 1911. Population in 1920, 3,779.
Water-Works Bonds.
5½s'13 M-S $78,000 Sept 1 '22-'37
BOND. DEBT Sept 19 '21 $78,000
Assess. debt (additional) 105 303
Tot.assess.val.'21(60%act.)1,600,000
Tot. tax rate (per $1,000) '21-$20.00
Population in 1920 3,779
INT. at City Treas. office.

DAVIS
This place is in Yolo County.
Water Bonds.
5½s'20 M-S $75,000 Mar 1 '25-'54
Public Sewer System Bonds.
6s '21 s-an {$49,500 Apr 1 '22-'54 / 500 Oct 1 1955
Municipal Well Bonds.
6s '21 s-an $4,000 Apr 1 '25-'28
BOND. DEBT Sept 22 '21 $129,000
Assessed value, real estate 268,025
Assessed value, personal 197,850
Other assessable property 638,630
Total ass'd val. '21 (act.) 1,104,505
Less exemptions 139,700
Net assessed value 1921 964,805
Total tax rate (per $1,000) '21 $13.60
Population 1920 939

DAVIS GRAMMAR SCH. DIST.
This district is in Yolo County.
5s '19 A-O $48,000 1949
6s '20 J-D 19,000 1940
BOND. DEBT July 1 '21 $67,000

DELANO.
This city is in Kern County.
Water-Works Bnods.
6s g '17 M-N $45,000c Nov 15 '27-'56
TOTAL DEBT Sept 22 1920 $45,000
Assessed val'n, real estate 406 607
Assessed valuation, personal 76 619
Tot. ass'd val. '20(½ act.) 483 226
City tax rate (per $1,000) '20-$20.00
Population in 1920 (Census) 805
INT. payable at the office of the City Treasurer.

DELANO JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Kern and Tulare Counties.
Building Bonds ($3,000 *Yearly*).
6s '11 $33,000 Sept 1 1931
BOND. DEBT Sept 18 '19 $36,000
Assess. val. '19 (abt. 30% actual) 4,368,894
School tax rate(per$1,000)'19 $9.40
Population in 1919 (est.) 4,200

DELHI DRAINAGE DISTRICT.
This district is in Orange County.
BOND. DEBT Oct 29 1918 $25,000
Total assessed valuation 1920-1921 (non-operative) 781,900
Tax rate (per $1,000) '20-'21 $25.00

DEL NORTE COUNTY.
Crescen City is the County seat.
Harbor Impt. Bonds.
5s '18 F-A $124,000 1922-1934
5s '18 J-J 200,000
BOND. DEBT Sept 22 '21 $170,000
Floating debt 12 489
Sinking fund 4 805
Assessed val'n, real estate 8,718 44
Assessed val'n, personal 702 960
Other assessable property 896
Tot.ass'd val.'21(40% act.)9 422 301
Co. tax rate (per $1,000) '21:
Inside $18.50
Outside 22.50
Population, 1910, 2,417; 1920, 2,759

DELTA FARMS RECLAMATION DISTRICT NO. 2025.
This district is in Contra Costa County.
Reclamation Bonds.
6s '18 J-J $376,000
(Due $50,000 July 1 1928 and $38,000 yearly thereafter.)
BOND. DEBT Nov 1921 $430,000
Tot. ass'd val.'21(22% act.) 352,000
Total tax rate (per $1,000) '21-$25.10

DENAIR SCHOOL DISTRICT.
This district is in Stanislaus Co.
Building Bonds.
6s '17 M-N $23,800 1922-1936
BOND. DEBT Dec 1 1920 $40,000
Assessed valuation 1920 867,000
INT. at County Treasurer's office.

DINUBA SCHOOL DISTRICT.
6s '20 A-O $63,000
6s 11,000
5s 3,000
BOND. DEBT Sept 1921 $77,000
Total assess. value 1921 3,699,879
Total tax rate (per $1,000) '21:
Inside $43.90
Outside 44.50

DINUBA UNION HIGH S. DIST.
5s g'20-M-S $158,000
BOND. DEBT Sept 1921 $158,000
Assessed value 1921 6,370,569
Total tax rate (per $1,000) '21:
Inside $43.90
Outside 44.50
INT. payable at the County Treasurer's office.

DINUBA.
This city is in Tulare County.
Water and Fire Apparatus Bds.
5½s'08 $18,000 1934
Sewer Bonds.
5½s g '13 J-J $32,000c Jan 1 '22-'53
BOND. DEBT Sept 21 1921 $47,600
Assessed val'n, real estate 447,080
Assessed val'n, personal 664,459
Other assessable property 858,710
Total assess. val. 1921 1,970,749
Less exemptions 40,030
Net assessed value 1921 1,930,719
Tax rate (per $1,000) '21 $11.40
Population in 1910, 970; 1920, 3,400

DIXON.
This town is in Solano County.
Sewer Bonds.
5s '11 $35,000 1950
BOND. DEBT Nov 3 1920 $31,000
Assess. val. real estate 207 775
Assess. val. improvements 349,230
Assess. val. personal (including money, &c.) 209 725
Total assess. val.'20(non-op.)766 730
Tax rate (per $1,000) 1920 $17.00
Population in 1910, 827; 1920, 926

DOWNEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
s $31,000 $1,000 yearly
BOND. DEBT July 1921 $35,500
Tax rate (per $1,000) 1920 $18.10
Assessed value 1920 1,049,555

DUNSMUIR SCH. DISTRICTS.
These districts are in Siskiyou Co.
Grammar School Bonds.
6s $34,000
6s 39,000
High School Bonds.
6s $15,000
6s 24,000
BOND. DEBT Sept 22 '20 $112,000
Assessed val'n, real estate 317,320
Assessed val'n, personal 130,945
Other assessable property 410,330
Total assessed val'n 1920 858,595
School tax (per $1,000) 1920 $22.70

DURHAM SCHOOL DISTRICT.
This district is in Butte County.
5s $40,000
BOND. DEBT Nov 1921 $40,000
Tot.ass'd val.'21(60% act.)2,000,000
Tot.tax rate(per$1,000)'21-'22$40.10
Popula'n 1920, 1,500; 1921, 1,700

EAGLE ROCK.
This city is in Los Angeles County.
s $40,000
Water-Works Bonds.
5s '17 J-J $62,000c Jan 2 '22-'52
Street Improvement Bonds.
5½s'19 A-O $34,000 1922-1938
BOND. DEBT Sept 24 '21 $189,000
Sinking fund 16,379
Assess. val., real estate 1,447,970
Assess. value, personal 150,105
Other assess. property 812,800
Total assessed value 1921 (about 40% actual) 2,410,875
Tax rate (per $1,000) 1921 $15.10
Population in 1920 (Census) 2,256
INT. payable at City Treasurer's office or Chase Nat. Bank, N. Y.

EAGLE ROCK CITY SCH. DIST.
s '06 $9,000
Construction & Equip. Bonds.
5s '17 A-O {$1,000 Apr 1 1922 / 60,000 Apr 1 '23-'52
BOND. DEBT May 1 1921 $67,000
Assessed valuation 1920 2,015,520
School tax (per $1,000) 1920 $10.60

EAST SAN DIEGO.
This place is in San Diego County.
Sewerage System Bds. (*Tax-free*).
6s '21 F-A $100,000c Feb 1 '22-'61
BOND. DEBT Sept 30 '21 $100,000
Assessment debt (add'l) 185,000
Assess. val. real estate 4,249,348
Assessed val. personal 145,809
Tot. ass'd val.'21(60% act.) 4,395,157
City tax rate (per $1,000) '21-$12.00
Population in 1920(Census) 4,148
INT. payable in East San Diego.

EAST SAN DIEGO SCH. DIST.
This district is in San Diego Co.
Teralta Sch. Bonds (*Serial*).
5s '11 $21,000c 1951
5 's14 20,500c 1953
School Building Bonds.
6s '21 J-J $12,500 1925-1949
BOND. DEBT Oct 10 '21 $54,000
Total assess. val. 1921 1,401 216
School tax rate (per $1,000 '21-$8.10
Population in 1917, estimated 4,000
INT. is payable at County Treas. office.

EAST WHITTIER SCH. DIST.
This district is in Los Angeles Co.
Building Bonds (*Tax-free*).
5s '16 F-A $26,000c
BOND. DEBT Oct 1 1921 $26,000
Total assess. value 1921 6,005,670
State and county tax rate (per $1,000) 1921 $27.20
INT. at County Treasurer's office.

EL CENTRO.
This city is in Imperial Co. Incorporated April 16 1908.
Sewer Bonds.
5s '08 $16,000 1928
6s '15 212,500 1922-1955
Water Bonds.
5½s'10 $66,000 1942
6s '13 J-J 50,000 1942
Fire Bonds.
6s '18 $13,400 1922-1948
s '20 12,000 July 2 '22-'60
Filter Bonds.
6s '17 $15,000
BOND. DEBT Nov 17 1921 $381,500
Assess. val., 1921-1922—
Real estate 3,053,046
Personal 1,065,943
Other property 2,713,470
Total 6,832,459
(Real estate assessed at actual value; other property at 75% actual.)
Tax rate (per $1,000) 1921-22-$16.70
Pop'n '10, 1,610; '20 (Census), 5,464

EL CENTRO SCHOOL DISTRICT
5s g '13 J-D $26,000 1922-1947
5s '15 ann {42,000 Apr 5 '22-'49 / 15,000 Apr 5 '50-'55
6s '20 150,000 July 6 '25-'49
BOND. DEBT Nov. 1921 $263,000
Ass'd val. '21 (40% act.) 4,854,346
Tax rate (per $1,000) 1921 $32.30
Population in 1920 (est.) 10,000

EL DORADO COUNTY.
Placerville is the county seat.
Court-House Bonds.
5s ann $112,000 1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Sept 27 '21 $100,000
Assess. val., real estate 8,816 680
Assess. val., pers. prop 1,435,150
Total val. '21 (80% act.) 10,251,830
Co. tax rate (per $1,000) '21:
Inside $16.00
Outside 20.00
Pop'n 1910, 7,492; 1920 6,426
INT. payable at Co. Treas. office

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT.
This district is in Sacramento Co.
6s '20 S-A {$32,000 Oct '22-'37 / 18,000 Oct '38-'43
BOND. DEBT July 1 1921 $50,000
INT. at the office of the Co. Treas.

ELK GROVE HIGH SCHOOL D.
This district is in Sacramento Co.
6s '20 S-A {$95,000 July '22-'40 / 30,000 July '41-'45
BOND. DEBT July 1 1921 $125,000
INT. at the office of the Co. Treas.

EL MONTE.
This city is in Los Angeles County.
Water Bonds.
6s '14 A-O $24,100 Apr 1 '22-'54
Sewer Bonds.
5½s'20 $5,625 Mar 1 '22-'60
BOND. DEBT Sept 20 '21 $77,625
General fund 3,382
Water fund 4,399
Water sinking fund 2,342
Sewer sinking fund 1,494
Assessed value, real estate 444,555
Assessed value, personal 239,564
Other assess. property 229,844
Tot. ass'd val. '21(40% act.) 913,963
Total tax rate (per $1,000) '21 $20.00
Population in 1920 1,283
INT. on 5½s of 1920 payable at the office of the City Treasurer, or at the Chase National Bank, N. Y

EL PASO DE ROBLES.
This city is in San Luis Obispo Co.
Water-Works Bonds.
5s g '17 F-A {$68,000c Feb 1 '22-'55 / 3,000c Feb 1 1956
GEN. BD. DT. Oct 18 '20 $83,000
General sinking fund 10,000
Water sinking fund 73,000
Assess. val., real estate 632,800
Assess. val., personal 600,248
Other assess. property 143,810
Total assess. val. 1920 (60-100% act.) 1,376,948
Total tax rate (per $1,000) '20-$20.00
Pop'n 1910, 1,441; 1920 1,919
INT. at City Treasurer's office.

EL SEGUNDO.
This city is in Los Angeles Co.
Incorporated Jan. 18 1917. Population 1918 (estimated), 2,000.
Municipal Improv't Bonds.
6s '18 J-J {22,500 Jan 1 '22-'30 / 24,000 Jan 1 '32-'33
BOND. DEBT June 30 1921 $46,500
Assess. val., real estate 1,358 650
Assess. val., personal 8,313,525
Assess. val., other prop 1,201,970
Total assess val. (60% act.) 1921 10,874,145
Tax rate (per $1,000) 1921 $6.00
Population 1920 1,563
INT. at City Treasurer's office or at city fiscal agency in New York.

EL SEGUNDO SCHOOL DIST.
This district is in Los Angeles Co.
5½s'19 {$32,000 June 1 '22-'29 / 50,000 June 1 '30-'39 / 30,000 June 1 '40-'44
BOND. DEBT June 30 '20 $127,000
Assessed value 1920 $5,8 2,930
Tax rate (per $1,000) 1920 $13.00
INT. payable at the office of the County Treasurer.

ELSINORE.
This city is in Riverside County.
Water-Works Bonds.
6s '97 $20,000 1937
† **Sewer Bonds.**
6s g '12 J-D $15,860c Dec 16 '22-'52
Bridge Bonds.
6s '16 $3,500 1930
BOND. DEBT Nov 12 '21 $28,250
Assessment debt (add'l) 80,377
Total assessed valuation 1920 (non-oper.) (50% act.) 436,570
Total tax rate (per $1,000) '20-$18.00
Pop'n 1910, 488; 1920 633
† INT. at City Treasurer's office.

ESCALON UNION HIGH S. D.
This district is in San Jaoquin Co.
6s '21 J-J $85,000 July 1 '26-'4
TOT. BD. DT. Aug 1921 $85,000
Assessed value 2,246,125
Population 1921 (est.) 1,200
INT. at County Treasurer's office.

ESCONDIDO.
This city is in San Diego County.
Incorp. Oct. 8 1888.
Water-Works Bonds.
5s g '13 J-J $100,000c July 1 '23-'53
Fire-Apparatus Bonds.
5s g '13 J-J $4,000c July 1 '38-'53
Bridge Bonds.
5s g '13 J-J $4,000c July 1 '22-'37
BOND. DEBT Oct 22 '21 $107,500
Assess. val. real est. 680,735
Assess val. personal 263,445
Other assess. prop 499,600
Tot. assess. val.'21(½ act.)1,443,780
Tax rate (per $1,000) '21 $15.80
Population, 1910, 1,334; 1920, 1,789
INT. at First Nat. Bk., Escondido

EUREKA.
This city is in Humboldt County
Incorporated Feb. 10 1874.
***City-Hall Bonds** (*Tax-Exempt*).
4½s'04 s-a $57,500c 1944
Sewer Completion (*Tax-exempt*).
4½s'04 s-a *$21,000c 1944
4½s'02 s-a §44,625c 1942
Munic. St. Ry. Bds. (*tax exempt*).
5s $130,000 1952
***Fire-Apparatus** (*Tax-exempt*).
4½s'04 s-a $8,625c 1944
***Park** (*Tax-exempt*).
4½s'04 s-a $2,875c 1944
§**Third Ward** (*Tax-exempt*).
4½s'02 s-a $7,875c 1942
Fifth Ward Sch. (*Tax-exempt*).
4½s'02 s-a $7,875c 1942
Water-Works (*Tax-exempt*).
5s '14 J-J $270,000 July '22-'54
BOND. DEBT Nov 1921 $550,375
Assessment debt (add'l) 115,000
Sinking fund (water) 2,140
Assess. val., real estate 7,728,047
Assess. val., personal 2,057,028
Other assessable prop 2,141,419
Tot.ass'd val.'21(50%act) 11,926,494
Total tax (per $1,000) '21 $11.00
Pop'n 1910, 11,845; 1920 12,923
*Part yearly on July 15. §Part yearly April 15.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
Building (INT. at Co. Treas. off.)
5s g '13 A-O $132,683 Oct 1 '22-'53
BOND. DEBT Nov 16 '21 $134,000
General sinking fund 8,084
Total assess. val. 1920 7,005,000
Total tax rate (per $1 000) '20 $21.43
Population 1920 (est.) 13,500

EXCELSIOR UNION HIGH S. D.
This district is in Los Angeles Co.
Building Bonds (*Taxable*).
5s '11 May $30,000c May 1 '27-'41
BOND. DEBT Oct 1 1921 $30,000
Tot.assess.val.'21(½act.)4,057,440
School tax rate (per $1,000) $12.70
INT. at County Treasurer's office.

EXETER.
This city is in Tulare County.
Sewer Bonds.
5½s'14 A-O $37,250c 1954
Water Bonds.
5s '11 M-S $33,600c 1951
BOND. DEBT July 1 1921 $69,675
Assess debt add'l 122 059
Assess. val. real est. 1,248,400
Assess. val. personal 180 650
Other assess. property 41,910
Tot.ass'd val.'21(80%act.) 1,470,960
Tot.tax rate(per$1 000) 1921. $14.00
Population in 1920 1,852
INT. payable at City Treas. office.

EXETER UNION HIGH SCH. D.
6s '20 J-D {$54,000 Jun 24 '22-'48 / 1,000 Jun 24 1949
BONDED DEBT July 1920 $81,000
Assessed valuation 1920 4,126,920
Population in 1920 (est.) 5,000

FAIRFAX SCHOOL DISTRICT.
This district is in Marin County.
School Bonds.
6s $42,500
BOND. DEBT Sept 1921 $42,500
Totalassess.val.'21(50%act.)947,050
Total tax rate (per $1,000) '21-$47.70
Population in 1921 (est.) 1,200

FAIRFIELD.
This cty is in Solano County
Sewer Bonds.
5s '07 $13,500 1947
Street Bonds.
5s '16 J-D {$36,000 Dec 1 '22-'38 / 2,500 Dec 1 1939
BOND. DEBT Sept 1921 $52 000
Assessed val'n, real estate 184 465
Assessed val'n, improvemts. 216,025
Assessed val. personal (incl. money, &c.) 121 295
Total assessed value 1921 521,785
Pop'n 1910, 834; 1920 1,008

FAIR OAKS IRRIGATION DIST.
This district (P. O. Fairoaks) is in Sacramento County.
6s '18 J-J $90 000 1922-1936
6s '18 J-J $20,000
BOND. DEBT Oct 3 1921 $120,000
Assessed value 1921 338,256
Population in 1920 (est.) 1,500

FILLMORE.
This city is in Ventura County.
Water Bonds.
6s '17 J-D $55 500c $1,500 yearly
5½s'19 J-D 19,500 $500 yearly
BOND. DEBT June 30 '21 $75,000
Sinking fund 6 473
Assess. val. real estate 328,040
Assessed val. personal 284,350
Other assess. property 142,560
Total assessed value 1921-1922 (1-3 actual) 754,950
City tax rate (per $1,000) '21-$12.50
Population in 1920 1,597
INT. payable in Fillmore.

FILLMORE UN. HIGH SCH. DIS.
This district is in Ventura County
5s g s-an $ '8 000c
6s g '21 J-D {15,000 Dec 1 '22-'26 / 95,000 Dec 1 '27-'45
BOND. DEBT Nov 1926 $138,000
Tot. assess. val. 1921 5,067,166
Total tax rate (per $1,000) '21 $5 90
Population 1920 (est.) 1,900
INT. is payable at County Treasurer's office in Ventura.

FIREBAUGH JOINT SCH. DIST.
This district is in Fresno County.
6s '18 $27 000
(Due $1,000 yearly beginning June 12 1919.)
TOT. BD. DT. Dec 6 '21 $27,000
Tot. assess. val. 1921-1922 1,243,815
Total tax rate (per $1,000), (outside), 1921-22 $28.60
Population 1921 (est.) 600

FLORENCE SCHOOL DISTRICT.
This district is in Los Angeles Co.
s '07 22,000
s '14 14,000
BOND. DEBT June 30 '20 $30,500
Tax rate (per $1,000 1920 $12.00
Assessed val. 1920 (non-op.) 903,421

FORT BRAGG.
This city is in Mendocino County.
Water-Works Bonds.
5s '12 $63,000 1950
BOND. DEBT Oct 1 '21 $60,000
Assess. val., real estate 1,591,330

Assess. val., personal.....$71 000
Tot. assess. val. '21 (2-3act.)1 662 330
Total tax rate (per $1,000) '21..$10.00
Pop'n 1910, 2,408; 1920.....2,616

FOUNTAIN VALLEY SCH. DIST.
This district is in Orange County.
6s '20 --- $24,000.....1945
6s '21 --- 5,000.....1926
BOND. DEBT Sept 1921...$29.000
Total assessed value 1921...589,995
Sch. tax rate (per $1,000) '21..$17.30

FOWLER.
This town is in Fresno County.
Water Bonds.
5s g '12 J-D $25,000c. Dec 31 '22-'31
Sewer Bonds.
5s g '12 J-D $17,000c. Dec 31 '22-'61
BOND. DEBT Nov 24 '21..$32 000
Sinking fund {General 4,309
Water 2,304
Assessed val'n, real estate...183 045
Assessed val'n personal....504,767
Other assess. prop.....183,310
Total assess. valuation 1921 (non-oper. 40% act.).....871 122
Tax rate (per $1,000) 1921...$15.05
Pop'n 1910, 675; 1920.....1,528

FOWLER UNION HIGH S. D.
This district is in Fresno County.
School Building Bonds.
5s '19 A-O $150,000.....
6s '20 A-O 50,000..Oct 5 '22-'23
BOND. DEBT July 1921.. $220,000
Assess. val. taxable, '21-'22 5,090,472
High school tax rate (per $1,000), 1921-1922.....$19.90
INT. on 6s of 1920 at the office of the County Treasurer.

FRESNO
County seat of Fresno Co. Incor. Oct. 27 1885.
Improvement Bonds.
6s '18 --- $5,090.....
City Hall.
4½s'06 J-J $45,000c....1922-1943
Sewer.
5s g '95 J-J $14 000c..July 1 '22-'35
4½s'06 J-J 107,500c....1922-1945
4½g'16 J-J 437,500c. July 1 '22-'56
Playground-site Bonds.
4½s '10J-D $38,000c.....1940
Convention Hall Bonds.
5s '12 F-A $31,500..Aug 15 '22-'42
North Fresno Sewer Bonds.
5s --- $70,000.....
BOND. DT. Sept. 20 '21. $673,500
Assess. val., real estate...15,785,245
Assess. val., personal.... 7,761,528
Assess. val., oper. roll.... 2,020,430
Assess. val. impt.....11,564,970
Tot.assd.val.'21(60%act.)3 ,132,173
City tax rate (per $1.000) '21..$20.86
Pop'n 1910, 24,892; 1920....44,616
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
5s June $5,000c...June 6 1922
5s g '09 June 115 000c June 12 '22-'31
5s g '14 A-O 410 000c....1922-1949
5s '19 F-A {100,000.....1925-1934
{100,000.....1935-1938
5s g'19 --- 680,000.....
BOND. DEBT Sept 20 '21 $1,440.000
Total assess. val. '21-22...41,582,415
Total tax rate (per $1,000) outside 1921-22.....$39.40
Population in 1920 (est.).....65,000
INT. at County Treasurer's office.

FRESNO CITY HIGH SCHOOL DIST.
This district is in Fresno County.
High School Bonds.
--s --- $200.000.....
5s g '20 --- $920,000.....
BOND. DEBT Sept 20 '21 $1,120,000
Tot.ass'd val.'21-22(½act.)41,.04,355
High school tax rate (per $1,000) 1921-22.....$8.90
Population in 1920 (est.).....55,000

FRESNO COUNTY.
Fresno is the county seat.
Highway Bonds.
5s '19 --- {$910,000..June 1 '23-'29
{90,000....June 1 1930
5s g'19 --- {$40,000....June 1 1930
{3,640,000..June 1 '31-'58
{120,000....June 1 1959
BOND. DEBT Sept 20 '21 $4,800,000
Assess. val., real estate.. 92,862,169
Assess. val., improvem'ts 38,591,430
Assess val., personal... 29,162,951
Moneys and credits..... 815,710
Tot.assess.val.'21(½act.)161,432,260
Tax rate (per $1,000) '21 {Inside $18.00
{Outside..... 22.00
Pop'n 1910, 75,657; 1920...128,779
INT. payable at the office of the County Treasurer.

FRESNO IRRIGATION DIST.
This district (P. O. Fresno) is in Fresno County.
6s '21 J-J $1,750,000c.....
(For maturity see V. 112, p. 2000.)
6s '21 J-J $250,000c.....
(For maturity see V. 112, p. 2000.)
BONDED DEBT..... (?)

FRESNO MUNICIPAL IMPROVEMENT DISTRICT NO. 1.
This district is in Fresno County.
Sewer Bonds.
4½s J-J $450,000c.....
5s J-J 15,000c.....
4½s J-J 112,000c.....
City Hall Bonds.
4½s J-J $47,000c.....
4½s J-J 33,000c.....
Playground Bonds.
4½s J-J $40,000.....
BOND. DEBT Nov 15 '21 $673,500
Assessment debt (add'l).. 190,000
Assess. val. real est.....15,785,245
Assess. val. personal.....7,761,528
Other assess. prop.....13,585,400
Tot.ass'd val.'21(60%act.)37,132,173
Total tax rate, 21 (per $1,000)..$20.86
Pop'n '20 (est), 65,000; '21(est)67,000

FRESNO CO. RECLAMATION D. NO. 1605.
5s '16 J-J $210,000c....1926-1935
BOND. DEBT Oct 1917..$210,000
Assess. val. 1916 (est.).... 420,000
(Assessment at 60% actual value.)
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno. Pop'n in 1917 (est.), 300.
6s '14 J-J $550,000....July '23-'42
BOND. DEBT Nov 8 1919..$210,000
Assess. val. real est. 1916... 240.000
Tax rate (per $1,000) 1916....$16.60

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '09 J-J $40,000c....1922-1929
6s '19 --- 8 000 1922-1929
BOND. DEBT Sept 20 '21.. $40,000
Total assess. val. 1921....8,536,935
Total tax rate (per $1,000) '21..$27 30
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County.
Water Works Bonds (*part yearly*).
5s '12 A-O $64,000c.....1952
4s '13 J-D 9,000c.....1953
6s '21 M-S 280,000..Sept 1 '22-'61
Intersection Bonds (*part yearly*).
6s '13 --- $13,200.....1953
Fire Apparatus (*part yearly*).
6s '14 --- $4,250c.....1954
Street Bonds (*part yearly*).
4s '15 M-S $30,600c....1922-1955
Road Bonds (*part yearly*).
5s '12 A-O$105,500c.....1952
Hospital Bonds.
-s --- $40,000.....
BOND. DEBT Sept '21.. $507,550
Water debt (incl.)..... 353,900
Floating debt..... 38,000
Assess. val. 1921-22.....17,674,690
Tax rate (per $1,000) 1920....$9.50
Pop'n 1910, 1,725; 1920.....4,415
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton

FULLERTON SCHOOL DIST.
Building Bonds.
5s '13 s-an $54,000.....1922-1948
6s '20 M-S 240,000..Sept 1 '22-'37
BOND. DEBT July 21 '21 $294,000
Assess. val. (non-oper.), 1921.....20,105,755
Tax rate (per $1,000) 1921....$1 80
Population in 1920 (est.).....5,000
INT. on 6s of 1920 payable at the office of the County Treasurer.

FULLERTON UN. HIGH S. D.
Building (*Int. at County Treas.*)
5s '06 s-a $2,000.....1926
($2,000 annually)
5s s-a J-J $34,000c.....1922-1938
5s s-a J-D 100,000.....1922-1941
BOND. DEBT July 1 '21.. $136,000
Assess. val. non-oper. (40% actual), '20-'21.....46,985,505

GALT HIGH SCHOOL DIST.
This district is in Sacramento Co.
6s '12 J-J $37,000..July 1 '22-'38
BOND. DEBT July 1 '21.. $35,000
Assess. val. 1921.....4,357,421
Tax rate (per $1,000) 1921..$ 0 00
INT. is payable in Sacramento.

GARVEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
School-Building Bonds.
5½s '15J-D {$8,000..June 1 '22-'29
{20,000..June 1 '30-'39
{9,000..June 1 '40-'42
Building & Equipment Bonds.
5s '17 --- $4,000..July 1 '23-'29
BOND. DEBT June 30 '20. $43,000
Assessed valuation 1920...1 527 320
Tax rate (per $1.000) 1920...$11 40
INT. on 5s of 1917 payable at the County Treasurer's office.

GILROY.
This city is in Santa Clara County.
Sewer, Water, Light & Bldg.
5s '05 --- $34,500.....1939
Water Impt. No. 2 Bonds.
5s '13 --- $18,000.....1930
Street Bonds.
6s '13 --- $30,500.....1933
BOND. DEBT June 30 '19..$75,000
Assessed val'n, real estate...902 090
Assessed val'n, improvem'ts 993,850
Assessed val'n personal (incl. money, &c.).....114.345
Total assessed val'n 1919-20 (non-operative) 2,010 285
Total oper. prop. 1919-20...102 022
Tax rate (per $1,000) 1920...$10.40
Pop'n '10, 2,437; '20(Census), 2,812

GILROY HIGH SCHOOL DIST.
5s '11 J-J $30,000..July 1 '22-'51
BOND. DEBT June 30 '21 $31,000
Assessed valuation 1918...1,963,295

GLENDALE.
This city is in Los Angeles County.
Incorporated Feb. 1906.
Municipal Water Bonds.
5s '14 M-S $232,000c...1922-1950
6s M-N100,000.....
Electric-Light Bonds.
5s '09 J-J $42.000c.....1949
5s '12 M-S 26,000c. Mar 1 '30-'34
Fire-Department Bonds.
6s '07 M-S $3.375c.....1947
5s '13 J-J 16,000c..Jan 1 '22 '52
5s '18 J-J 14,000c...Jan 2 '22-'35
City-Hall and Library Bonds.
5s '11 J-J $10,500c.....1935
Street Bonds.
5s '13 J-J $1,000c..Jan 1 '22-'23
Water & Electric Dept. Bonds.
6s M-S 260,000.....
BOND. DEBT Sept 1921..$720 875
Assess. debt (add'l)..... 99,500
Floating debt (add'l)..... 67,000
Assess. val. '21(40%act.)..12,477,675
Tot.tax rate (per $1,000) '21..$13.00
Pop. 1910, 2,746; 1920.....13,536
INT. payable at City Treas. office

GLENDALE SCHOOL DISTRICT.
5s '04 --- $2 306.....1922-1924
5s '08 --- 3.000.....1922-1924
5s '11 --- 29.000.....1922-1951
5s '12 --- 21.000.....1922-1942
5½s'14 --- 72.389.....1922-1954
5½s'15 --- 4.000.....1922-1925
5s '19 --- {54,000..Sept 1 '22-'39
{40,000..Sept 1 '40-'49
6s '20 --- 31.000..July 1 '22-'52
BOND DEBT Dec 1921.. $291.500
Assess. val. 1920.....8,403.590
Assessed value 1921.....13,083,370
Tax rate (per $1,000) 1920.....$9.70

GLENDALE UNION HIGH S. D.
5s '02 --- $500.....1922
5s '08 --- 27 025.....1922-1930
5s '13 --- 84 060.....1922-1953
6s '20 s-an 57,000..Oct 1 '22-'40
BOND. DEBT June 30 '20 $124,500
Assessed valuation 1921..17.444 740
Tax rate (per $1,000) 1921....$7.10

GLENDORA.
This city is in Los Angeles Co.
Fire Apparatus Bonds.
6s '15 --- $5.500.....1927
Water-System Bonds.
6s '13 --- $25,000.....1944
6s '14 --- 37,000.....1945
5s '22 J-J 60.000..Jan 1 '23-'62
Municipal Impt. Bonds.
6s '20 --- $ 8,000.....1922-1940
-s --- 65,000.....
BOND. DEBT Nov 1921.. $189,500
Water debt (included).....105 000
Total assess. val. (non-oper.) 1921-22.....1.594.010
Tax rate (per $1,000) 1921..$20 00
Population in 1920.....2,028

GLENDORA SCHOOL DIST.
Building Bonds.
5s '13 --- $36,000.....
5s '17 J-D 32,000..June 1 '22-'37
BOND. DEBT Nov 6 '20...$62,000
Assess. val 1918 (non-op.)2,321.600
Tax rate (per $1.000) 1920.....$9.70

GLENN COLUSA IRRIGAT. D'T.
This district (P. O. Willows) is in Glenn County.
6s '20 J-J {$1,164.150 ..1925-1933
{25.000 1934
BOND. DEBT Sept 25 '21 $2,380.000
Assess. val. 1921 (50% act) 5,089,763
Tax rate (per $1.000) 1921.....$9.00

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N $435,000c. Nov 1 '22-50
BOND. DEBT July 1 '21.. $450.000
Assess. val., real estate and impt.....20,421.078
Assess. val., pers. prop.... 3.433,600
Moneys and credits..... 11.650
Total. val. '21 (non-oper.)23,866,418
County tax rate {Inside.....$12.00
(per $1,000) '21 {Outside.....$18.00
Population 1910, 7.172; 1920, 11.853
INT. payable at Co Treas. office.

GOLETA PERMANENT ROAD DIVISION.
This division is in Santa Barbara County.
6s --- $45,000. Due $5,000 ann.
BOND. DEBT June 30 '21 $45.000
Assessed valuation 1921...2.824,350

GRAHAM SCHOOL DISTRICT.
This district is in Los Angeles Co.
6s '21 s-a $11,000..July 1 '22-'32
BOND. DEBT July 1921...$31.000
Assessed value 1920.....641,670
Population 1921 (est.).....3,600
INT. at County Treasurer's office.

GRANGEVILLE SCHOOL DIST.
This district is in Kings County.
5s --- $30.000.....1922-1931
BOND. DEBT Sept 20 '21 $30.000
Total assess. val. 1921....1,100,680
Tax rate (per $1,000) 1921....$52.50

GRASS VALLEY.
This city is in Nevada County.
Sewer Bonds.
7s '00 --- $20,000.....1940
BOND. DEBT Sept 19 '21 $40.000
Assess. val., real estate....1,406.159
Assess. val., personal 369,324
Other assess. property (op.) 150,812
Total assess. value 1921 (about ¾ actual).....1,926.295
Tax rate (per $1,000) 1921...$10.50
Population 1910, 4.520; 1920, 4,006

GRASS VALLEY HIGH SCH. D.
This district is in Nevada County.
6s '21 s-a {$60,000..July 1 '22-'41
{80,000..July 1 '42-'61
BONDED DEBT..... (?)
INT. at County Treasurer's office

GREAT WESTERN UNION S. D.
This district is in Fresno County.
School Bonds.
6s '21 A-O $60.000 1924-1941
BOND. DEBT Sept 1921.. $60,000
Assessed valuation 1921...1,254,700
Sch. tax rate ($1,000) 1921..$4.65
INT. at County Treasurer's office.

GREENFIELD SCHOOL DIST.
This district (P. O. Greenfield) is in Monterey Co.
BONDED DEBT July 1 '20..$39.000
Assessed value 1919.....853,710
Tax-rate (per $1,000) '19....$31.50

GRIDLEY.
This city is in Butte County.
Water and Electric Lt. Bonds.
5s '09 --- $25,000.....1942
Street, Power-Plant & Lt. Bds.
5s '10 --- $12,000.....1929
Park Bonds.
5s '16 --- $5,500.....1928
Water Works Bonds.
5s --- $15.000.....
BOND. DEBT July 1 1919.. $37,500
Assess. val., real estate....$510,805
Assess. val., personal..... 193,470
Moneys and credits..... 16,675
Total assess. val. '20 (non-operative) 720,950
Total tax rate (per $1,000) '18 $42.80
Population 1910, 3.859; 1920, 1,636

GROSSMONT UNION HIGH S. D.
This district is in San Diego Co. Riverview Union High School District and El Cajon Valley Union High School District were absorbed by above district.
Building Bonds.
6s '20 J-D $110,000....1922-1940

RIVERVIEW U. H. S. D. BONDS (*Annexed*).
Building Bonds.
5s '17 J-D $30.000..June 6 '22-'51

EL CAJON VALLEY U. H. S. D. BONDS (*Annexed*).
Building Bonds.
5s --- $2,000.....1922-1923
BOND. DEBT Oct 10 '21.. $142,000
Sinking fund..... 1,768
Total assessed value 1921..2,964,706
Tax rate (per $1,000) 1921....$3.40

HANFORD.
This city is in Kings County.
Fire-Protection Bonds.
4½s'17 F-A $42,000. Yrly for 22 yrs
Sewer Bonds.
6s '01 --- $31,250.....1941
5s '07 --- 32,000.....1947
5s '13 --- 74,000.....1952
BOND. DEBT June 30 '19 $164,500
Assess. val., real estate....2,187,460
Assess. val., personal..... 666,160
Total assess. val. 1920....2,853,620
Tax rate (per $1,000) 1920....$13.00
Population, 1910, 4,829; 1920, 5,888

HANFORD SCHOOL DISTRICT.
6s g '12 --- $20,000..Oct 9 '21-'30
6s g --- 110,000..Dec 1 '22-'42
6s '20 M-N 46,000..Nov 4 '22-'44
BOND. DEBT Sept 20 '21 $178,000
Total assessed val'n 1921..4,009,480
Tot. tax rate (per $1,000) '21..$43.00

HANFORD UNION HIGH S. D.
5s --- $350.000.....
BOND. DEBT Sept 20 '21 $350,000
Total assess. value 1921...11,034,685

HAPPY VALLEY IRRIG. DIST.
This district (P. O. Olinda) is in Shasta County.
Irrigation Bonds.
6s g '18 s-a $260,000c.... 1939-1958
6s --- 255,000 1939-1958
6s '21 J-J 100.000.....
BOND. DEBT Sept 1921..$515,000
Floating debt (add'l)..... 10,000
Ass'd val. '18-'19 (60% act.) 525,000
Population 1918 (est.).....250
INT. at the District's office.

HAWTHORNE SCHOOL DIST.
This district is in Los Angeles Co.
-s '09 --- $4,000.....
†School-Building Bonds.
5½s g '14 J-D {$25,000c. Dec 1 '22-'47
{14,000c. Dec 1 '48-'54
BOND. DEBT Nov 7 '20...$44,000
Assess. val. 1920.....1,206,480
Tax rate (per $1.000) 1920....$11.50
†INT. at County Treasurer's office in Los Angeles.

HAYWARD.
This city is in Alameda County.
Sewer Bonds.
6s '93 --- $14,800.....1933
Improvement Dist. No. 1 Bonds.
5s '08 --- $32,948.85.....1948
Improvement Dist. No. 2 Bonds.
5s '13 --- $11.000.....1927
Water System Bonds.
5s '20 J-J $200.000.....
BOND. DEBT July 1 '19.. $51,329
Assess. val., real estate....1,167,425
Assess. val., improvements 640,625
Assess. val., personal 437,500
Moneys and credits..... 18,000
Total assess. val. 1920....2,263,550
Tax rate (per $1,000) 1920....$26.00
Population 1910, 2,746; 1920, 3,487

HAYWARD SCHOOL DISTRICT.
This district is in Alameda County.
School Bonds.
6s g '21 J-J {$20,000..July 1 '27-'31
{100,000..July 1 '32-'51
{60,000..July 1 '52-'61
BOND. DEBT Aug 1921.. $180,000
Assessed value.....3,762,875

HAYWARD UNION HIGH S. D.
Building Bonds.
5s '12 J-J $78,000 1922-1932
BOND. DEBT Nov 15 '21 $72,000
Assessed valuation 1921...9.757.761
Tax rate (per $1.000) 1921....$5.60
Population in 1920 (est.).....8,000
INT. at Co. Treas. office in Oakl'd

HEALDSBURG.
This city is in Sonoma County.
Water-Works Bonds.
5s '99 --- $36,000 1922-1939
5s J-J 24,000 1928-1939
BOND. DEBT Sept 20 '21.. $36,000
Sinking fund..... 400
Assess. val. real estate...$1,156,410
Assess. val., personal..... 350,190
Total assess. val. (½ act.) 1921.....1,506,600
Tax rate (per $1,000) 1921.. $13.80
Population 1910, 2,011; 1920, 2,808

HEALDSBURG SCHOOL DIST.
High School Bonds.
5s '17 --- $80,000 1922-1937
TOTAL DEBT..... (?)

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 --- $35,200 ---------- 1935
Street Bonds.
6s g '16 M-S $5,000 -- Mar 1 '22-'2
† Sewer Farm-Impt. Bonds.
6s g '15 A-O $1,200c Apr 10 '22 '2
† Fire-Protection Bonds.
6s g '15 A-O $800c Apr 10 '22 2
BOND. DEBT Sept 20 '21 $42,200
Total assess. val. 1921---- 962 6..0
(Assessment on real estate is made a about 30% of its actual value, an on pers'l property at about 40%
Tax rate (per $1,000) 1921 ---$16.90
Population 1910, 992; 1920, 1,480
† INT. at City Treasurer's office

HEMET UN. HIGH SCH. DIST.
5s g '12 s-an $40,000c Last bond '2
5½s --- 70,000 ----- 1924-193
BOND. DEBT July 1 1921 $110,000
Total assess. val. (1-3 act.) 1920 (non-operative)---- 3,159,54
Total tax rate (per $1,000) 1920 { Inside ---- $5.8 / Outside --- 4.6
Population in 1918 (est.)------ 3,50

HERMOSA BEACH.
This city is in Los Angeles County
Pier Bonds.
5s '12 --- $52,500 ---------- 195
City-Hall and Fire Protection
5½s'15 --- $12,000 ---------- 193
BOND. DEBT Sept 22 '21 $55,500
Assess. val. real estate----- 2,826,851
Assess. val. personal------ 181,078
Tot.ass'd val.'2 (⅓ act.)-- 3,007,929
Tax rate (per $1,000) 1921---$13 5
Popula'n 1910, 679; '20------ 2,327

HERMOSA BEACH SCH. DIST.
-s '11 --- $19,000 ----------
-s '12 --- 3,000 ----------
-s '14 --- 1,250 ----------
5½s'19 --- { $26,000 -- July 1 '22 3 / 30,000 -- July 1 '35 4
BOND. DEBT May 1921- $75,000
Total assess. val. 1920---- 2,351,145
School tax (per $1,000) 1920--$11.80
Population in 1920---------- 2,327

HESTER SCHOOL DISTRICT.
A district in Santa Clara County
Bldg. Bonds (*Tax-exempt*).
5s '12 F-A $62,000c ---- 1922-192
BOND. DEBT July 1 1921 $64,000
Assessed valuation 1918---2,471,10
School tax rate (per $1,000) '18-$4 60
INT. at Co. Treas. office.

HILLSBOROUGH.
This town (P. O. San Mateo) is in San Mateo County. Bonds are tax-free in California. Inc. May 1 1910. Pop'n 1920, 931
Street and Fire Department Bd.
5s g '12 A-O $34,000c ---------- 1922
Municipal Impt. Bonds.
5s '15 J-D $28,000 -- Dec 1 '22 3
5s '20 J-J 11,500 -- Jan 1 '22 '3
BOND. DEBT Dec 1 '21-- $113,000
Ass'd val.'21---------- 4,149,635
Tax rate (per $1,000) 1921- -$10.0
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

HILLSBOROUGH SCHOOL DIST.
This district is in San Mateo Co.
5s '15 --- $22,000 -------- Yearly
5s '19 --- 15,000 -------- Yearly
BOND. DEBT July 1 1920 $37,000
Total assessed val. 1920---4,028,860
Total tax rate 1920-21 (per $1,000), inside---------- $32.39

HOLLISTER.
This town is in San Benito Co.
Sewer Bonds.
6s '97 --- $16,625 ---------- 193
Town Hall & Street Bonds.
4½s'07 --- $14,500 ---------- 194
BOND. DEBT July 1 '19-- $31,12
Assess. val., real estate---- 605,990
Assess. val., improvements 663,620
Assess. val., personal ----- 428,490
Total assess. val. 1920---1,698,100
(About 40% of act. val. is assessed
Total tax rate (per $1,000) '20-$12.00
Population 1910, 2,308; 1920, 2,78

HOLLISTER SCHOOL DISTRICT
6s g '20 J-J $105,000 -- July 1 '22-'4
BONDED DEBT-------- (?)

HOLLYWOOD SCHOOL DIST.
A district in Los Angeles County
-s --- $50,000 ----------
BOND. DEBT June 30 '20 $50,000

HOLLYWOOD UNION H. S. D
This district is in Los Angeles Co
-s --- $107,500 ----------
BOND. DEBT June 30 '20 $89,000

HOLTVILLE.
This city is in Imperial County.
Water-Works Bonds.
6s '10 --- $ 9,000 ---------- 193
6s '12----- 1,000 ---------- 192
Sewer and Bridge Bonds.
5s '14 --- $23,000 ---------- 195
Sewer Drain. Farm Fund Bds.
-s '18 --- $6,500 ----- 1924-1936
BOND. DEBT July 1 '21- $59,500
Assess. debt (add'l) (est.)-- 400,000
Floating debt---------- 8,500
Sinking fund { General ----- 3,000 / Water ------ 2,000
Assess. val., real estate---- 974,212
Assess. val., personal ----- 306,125
Other assess. property---- 93,502
Total assess. val. '21 (½ act) 1,373,839
Tax rate (per $1,000) 1921---$25.00
Population 1910, 729; 1920, 1,347

HOLTVILLE UN. HIGH SCH. D
BOND. DEBT Nov 3 '19---$48,000
Net valuations 1919----10,371,272
Tax rate (per $1,000) 1919----$6.90
Tot. ass'd val.'n 1919-20--11,654,407

HUGHSON UNION HIGH S. D.
This district is in Stanislaus Co.
5s --- $90,000 ----------
BOND. DEBT Sept 26 '21- $90,000
Total assess. value '21 (40% actual)---------- 2,402,060
Total tax rate (per $1,000) '21-$2.30

HUNTINGTON BEACH.
This city is in Orange County.
Incorporated Feb. 17 1909.
Sewer Bonds.
5½s'14 M-S $28,000 -- Mar 2 '22-'49
Municipal Wharf Bonds.
5½s'12 J-D $54,250c June 1 '22-'52
Gas Distributing Bonds.
5s '16 M-S $15,000 -- Mar 1 '22-'26
5½s'19 --- 39,000 ----------
BOND. DEBT Sept 20 '21- $136,250
General sinking fund------ 2,080
Assess. val. real estate----- 3,923,300
Assess. val. personal------ 332,180
Other assess. property---- 256,680
Tot.assess.val.'21 (50% act.) 4,512,160
Total tax (per $1,000) '21-'22-$16.00
Pop'n in 1910, 815; '20------ 1,687
INT. payable at City Treas. office.

HUNTINGTON BEACH SCH. D.
This district is in Orange County.
Building Bonds.
5s '15 A-O $58,000 ----- 1922-1950
BOND. DEBT Nov 14 1921 $58,000
Sinking fund---------- 2,000
Assess. val. '21 (30% act.) 3,136,315
Tax rate (per $1,000) 1921----$15.00

HUNTINGTON PARK.
This city is in Los Angeles Co.
Municipal Improvement Bonds.
5½s'13 --- $39,500 ---------- 1953
Water Works Bonds.
5s '20 --- $80,000 -- Jan 5 '30-'49
BOND. DEBT July 1 '19-- $37,250
Total assess. val. 1921-22--2,898,320
Total tax (per $1,000) '20----$29.80
Popula'n 1910, 1,299; '20------ 4,513

HUNTINGTON PARK CITY S.D.
5s '06 --- $10,000 ----- 1922-1931
5s '12 --- 31,000 ----- 1922-1952
5s '17 J-J 72,000 -- July 1 '22-'57
5½s'20 --- 31,000 -- Mar 1 '22-'52
6s '21 s-a 89,000 ----------
(For maturity see V. 112, p. 1187—
BOND. DEBT Mar 1921-- $245,000
Assessed val. 1920---------- 4,926,215
Tax rate (per $1,000) 1920----$11.40
Population (est.)---------- 12,000

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
5s '09 --- $43,606 ----- 1922-1933
5s '10 --- 13,600 ----- 1922-1930
5s '13 --- 75,000 ----- 1935-1949
6s '20 s-an 196,000 -- Sept 1 '22-'45
6s '21 s-a { $15,000 -- Aug 1 '22-'26 / 60,000 -- Aug 1 '27-'41
5½s'20 J-D 50,000 ----- 1939-1945
BOND. DEBT July 1 '21- 337,000
Assessed value 1921------ 21,623,860
School tax (per $1,000) 1921--$5.20
Population (est.)---------- 15,000

HYDE PARK SCH. DIST.
This district is in Los Angeles Co.
5½s'14 --- $72,000 ----- 1922-1939
5s '16 --- 15,000 -- $1,000 yearly
5s '17 -- M-N 26,000 -- May 1 '22-'47
BOND. DEBT June 30 '20 $123,000
Assess. val. 1920---------- 3,715,975
Tax rate (per $1,000) 1920-----$6.90

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904.
Water Bonds.
5s '09 J-J $44,000 ---------- 1943
4s '14 --- 29,000 ---------- 1937
Payable annually beginning in 1919 and 1924.)
Sewer and City-Hall Bonds.
5s '10 J-J $33,500 -- $1,500 yearly
Sewer Bonds.
4s '11 M-S $18,000 -- $1,000 yearly
6s '15 --- 50,000 -- Nov 1 '22-'41
6s '21 --- $6,000 ---- $600 yearly
BOND. DEBT Nov 10 '21 $183,000
Assessed val'n, real estate--1,435,495
Assessed val'n, personal--- 492,997
Assessed val'n, improve'ts. 315,615
Tot. assd. val. 1921------ 2,244,107
(Real estate assessed at actual value, other property at 65% actual.)
Total tax rate (per $1,000) '21 $26.00
Population, 1910, 1,257; 1920, 1,885
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imerial

IMPERIAL COUNTY.
El Centro is the county seat.
Highway Bonds.
5s g '19 F-A $1,500,000 -- Aug 4 '29-'58
TOTAL DEBT Nov 1 '21 $1,500,000
Assess. val., real estate---27,752,902
Assess. val., improvements 6,033,397
Assess. val., personal---- 6,794,642
Tot. assess. val. (non-oper.) 1921---------- 40,580,941
Tot. assess. val. operative property 1921--------- 6,929,192
County tax rate { Inside------ $14.00 / Outside ---- $18.00 (per $1,000) '21
Popula'n, 1910, 13,591; 1920, 43,453

IMPERIAL IRRIGATION DIST.
This district is in Imperial County.
Organized July 14 1911. Pop. 60,000
5½s --- $50,000 ----- 1940-1954
5½s ---1,500,000 ----------
5½s --- { $20,000 ---- July 1 1925 / 30,000 ---- July 1 1926 / 80,000 -- July 1 '27-'28
5½s --- { 100,000 -- July 1 '29-'30 / 120,000 -- July 1 '31-'32 / 70,000 ---- July 1 1933 / 80,000 ---- July 1 1934
5½s s-a $500,000 ----------
(For maturity see V. 112, p. 676.)
Water Co. Purchase Bonds. (*Tax Free*).
5s g '15 J-J $3,500,000c Jan 1 '36-55
5s g '17 J-J 1,000,000c July 1 '38-'52
(For maturity see V. 105, p. 1331.)
5s g '17 J-J 1,500,000c or r July 1 '38-'57
(For maturity see V. 105, p. 2382.)
BOND. DEBT Nov 9 '19-$8,500,000
Floating debt (est)------- 200,000
Assessed valuation 1919--25,488,470
Tax rate (per $1,000) '18----$32.50
INT. at Dist. Treas. office, El Centro.

IMPERIAL SCHOOL DISTRICT.
This district is in Imperial County.
6s '19 --- $90,000 ----- 1925-1942
BOND. DEBT Nov 1921- $90,000
Assess. val. '21 (40% act.)-2,194,039
Total tax rate (per $1,000) '21-$30.02
INT. payable at the office of the County Treasurer.

INGLEWOOD.
This city is in Los Angeles Co.
Incorporated Feb. 1908.
Municipal Improvement Bonds.
5s '13 --- $24,000 ----- 1922-1933
Park Bonds.
5½s'14 --- $1,500 ----- 1922-1924
Water System Bonds.
5½s'19 J-D $217,000 ----- 1924-1959
BOND. DEBT June 30 '21 $254,000
Sinking fund---------- 2,897
Assess. val., real estate---1,408,920
Assess. value, personal---- 351,680
Assess. value, other prop-- 856,590
Total assess. value 1921---2,617,190
Tax rate (per $1,000) '21-----$17.60
Population, 1910, 1,536; 1920, 3,286

INGLEWOOD CITY SCH. DIST.
6s '20 s-an 48,000 -- Aug 1 '22-'45
6s '20 s-an 46,000 -- Aug 1 '22-'44
BOND. DEBT Sept 1 '20- $139,000
Assessed valuation 1920---2,794,860
Tax rate (per $1,000) 1920-----$8.40
Population (est.)---------- 5,200
INT. at office of County Treas.

INGLEWOOD UNION H. S. DIST.
5s '06 --- $15,000 ----- 1922-1926
5½s'13 --- 110,000 ----- 1922-1943
BOND. DEBT June 30 '20 $135,000
Assess. val. 1921---------- 21,771,420
School tax rate (per $1,000) '21-$5.00
Population in 1915 (est.)------ 15,000
INT. at Co. Treas. office.

ISLETON UNION SCHOOL DIST.
This district is in Sacramento Co.
6s '20 s-a { $1,000 ---- Sept 1 1922 / 99,000 ---- Sept 1 '23-'25
BOND. DEBT July 1 1921 $100,000
Assess. val. excl. of oil prop of public utilities) 4,203,710
INT. at the office of the County Treasurer.

JACINTO IRRIGATION DIST.
6s g '20 s-a $238,000c ----------
(For maturity see V. 112, p. 582.)
BOND. DEBT Sept 1921-- $238,000
Assessed val. 1920---------- 2,250,000

JAMES IRRIGATION DISTRICT.
This district is in Fresno County.
6s '20 J J $750,000 -- Jan 1 '28 '43
6s '20 J J 250,000 -- Jan 1 '43 '47
BONDED DEBT---------- ?)
INT. payable at the First National Bank, San Joaquin or at the Chase National Bank, N. Y.

JEFFERSON SCHOOL DIST.
This district is in San Mateo Co.
Building Bonds.
5s '10 --- $33,750 ---------- 1950
5s '17 F-A 63,750 -- Aug 1 '20-'42
BOND. DEBT July 1 1921 $96,750
Assess. val., real estate----- 2,212,050
Assess. val., personal----- 51,650
Total assess. value 1921 (30% actual)---------- 2,263,700
Tax rate (per $1,000) '21: Inside, $30.84; outside---------- $40.34
Population in 1921 (est.)------ 5,000

KATELLA SCHOOL DISTRICT
This district is in Orange County.
6s '20 --- $33,000 -- Jun 1 '22 '43
BONDED DEBT July 1 '21- $33,000
Assessed value 1921---- $1,150,355
Tax rate per $1,000) 1921--$16.00
INT. payable at the office of the County Treasurer.

KERN COUNTY.
County seat is Bakersfield.
§Court-House Bonds.
4½s'09 M-S $316,000c --- 1922-1928
Highway Bonds.
5s g '13 M-S $2,127,000c Sep 1 '22-'38
BOND. DT. June 30 '21- $2,445,000
Assess. val., real estate--121,278,353
Assess. val., impts.------- 14,801,768
Assess. val., pers. prop---26,971,621
Moneys and credits------ 159,395
Tot. val. 21---------- 163,211,137
County tax rate (per $1,000) 1921 { Inside--$10.70 / Outside--14.70
Pop. 1910, 37,715; 1920------ 54,843
§INT. at County Treas. office.

KERN CO. RD. IMPT. D. NO. 1.
6s '21 J-J $363,300 ----------
BOND. DEBT Nov '21--- $363,300
Assess. value of land------ 4,999,650

KERN COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s g '20 J J $327,930 -- Aug 30 '22 '32
BONDED DEBT-------- ?)

KERN CO. ROAD IMPT. DIST. NO. 14.
Road Bonds (*Tax Free*).
6s g '21 J-J $312,000 ----- 1922-1933
BOND. DEBT May 31 '21 $316,008
Total assess. val. 1921-22 (80% act.)---------- 35,230,690
Tax rate (per $1,000) 1921----$15.00
Population in 1921 (est.)------ 2,000
INT. at office of County Treas.

KERN COUNTY UNION H. S. D.
5½s'20 M-S $200,000c Mar 29 '25-29
BOND. DEBT Feb 2 '20- $200,000
Assessed value 1919------ 64,919,387
Population 1921 (est.)------ 35,000
INT. at County Treasurer's office.

KING CITY.
This city is in Monterey County.
Street Improvement Bonds.
5½s'19 J-J $43,000c ----------
Fire Apparatus Bonds.
5½s'19 J-J $7,000 ----------
BOND. DEBT Sept 20 '21- $50,000
Assess. val. real estate----- 199,590
Assess. val. personal------ $175,973
Other assess. property---- 229,115
Tot. ass'd val. '21 (⅓ act.) 604,678
Tax rate (per $1,000) 1921----$18.30
Population in 1920---------- 1,048
INT. payable at the office of the City Treasurer.

KING CITY SCHOOL DIST.
This district is in Monterey Co.
-s '11 --- $12,000 ----------
6s '18 A-O 2,700 ----- 1922-1950
6s '20 F-A 24,000 ----- 1922-1945
BOND. DEBT July 1 '19-- $43,000
Sinking fund---------- 1,920
Assessed val. 1919---------- 1,168,997
Tax rate (per $1,000) 1919----$33.40

KING COUNTY RECLAMATION DISTRICT NO. 168.
6s '21 J-J $600,000 ----------
BONDED DEBT---------- (?)

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s '10 --- $25,000 ---------- 1946
Sewer Bonds.
6s '13 --- $19,800 ---------- 1935
6s '18 A-O 24,975 ----- 1922-1958
BOND. DEBT June 30 '21 $69,775
Sinking fund---------- 3,980
Assess. val. real estate---- 244,455
Assess. val. personal------ 429,425
Other assess. property----- 331,005
Total assess. val. 1921---- 1,004,885
Tax rate (per $1,000) 1921---$21.20
Population in 1910, 634; 1920, 1,316

KINGSBURG JOINT SCH. DIST.
This district is in Fresno County.
6s '20 S-A { $53,973 -- Oct 5 '22 '57 / 500 ---- Oct 5 1958
BOND. DEBT July 1 '21- $130,000
Assess. val. 1921-1922---- 2,073,885
Total tax rate (per $1,000) '21-'22, outside---------- $46.50
INT. at the office of the Co. Treas.

KINGSBURG JT. UN. H. SCH. D.
Building Bonds.
6s g '15 J-J $36,000c -- Mar 6 '22-'39
BOND. DEBT July 1 1921 $38,000
Assess. val. '21-'22---------- 3,432,055
Assess. val '18 (20% act.)-2,253,820
High school tax rate (per $1,000) '21-'22---------- $8.50
INT. at County Treas.' office, Fresno

KINGS COUNTY.
Hanford is the county seat.
Road Bonds (*Int pay. at Hanf'd.*)
5s '15 July $511,230 July 1 '22-'40
BOND. DEBT Sept 20 '21 $510,000
Assess. val., real estate---20,458,325
Assess. val., pers. prop--- 3,687,110
Total val. 1921---------- 24,175,435
County tax rate (per $1,000) '21 { Inside------ $24.00 / Outside --- $30.00
Popula'n, 1910, 16,230; 1920, 22,031

KNIGHTSEN IRRIG. DISTRICT.
This district (P. O. Knightsen) is in Contra Costa County.
6s '21 J-J $650,000c. July 1 '27-'46
BOND. DEBT Nov 1921-- $650,000
Assessed value---------- 1,450,432

LA CANADA SCHOOL DIST.
This district is in Los Angeles Co.
Building & Equipment Bonds.
5s '16 J-D $25,000. June 1 '22-'46
BOND. DEBT June 1920---$25,000
Assess. val 1920-21------ 1,208,800
Tax rate (per $1,000) 1920----$5.50

LAGUNA IRRIGATION DIST.
This district is in Los Angeles Co.
6s '21 J-J $265,000. July 1 '23-'32
BOND. DEBT July 1921-- $265,000
Assess. val. (abt. 1-3 act.)-1,255,012
Population (est.)---------- 3,000
INT. payable at the office of dist.

LA HABRA SCHOOL DIST.
This district is in Orange County.
Building Bonds.
6s '14 F-A $32,000 ---------- 1937
6s '18 --- $12,000 ----- 1923-1934
6s '20 --- 90,000 ----- 1922-1939
BOND. DEBT July 31 '21- $134,000
Assess. val. (non-operative) 1921---------- 3,505,540
Tax rate (per $1,000) 1921---$19.00

LAKEPORT UNION SCH. DIST.
This district is in Lake County.
-s --- $60,000 ----------
BONDED DEBT-------- ?)

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J $65,000c ----------
These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Sept 1921- $66,000
Assess. val. '20 (real est.)- 2,755,799
Personal property is not assessed.
District tax (per $1,000) 1921-$2.00
Population in 1919 (est.)------ 2,500
INT. at Dist. Treasurer's office.

LARKSPUR.
This town is in Marin County.
Street Bonds.
5s '12 --- $30,700 ---------- 1952
Town-Hall Bonds.
5s '12 --- $8,800 ---------- 1952
BOND. DEBT Nov 14 1921- $34,875
Assess. debt (add'l)-------- 40,000
Assess. val., real estate----- 816,625
Assess. val., personal------- 40,800
Total assess. val. '21 (about 1-3 actual)---------- 857,425
Tax rate (per $1,000) 1921---$13.00
Population in 1910, 594; 1920, 612

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J { $10,000c. July 1 '26-'45 / 10,000c. July 1 '46-'55

LASSEN COUNTY (*Concluded*)
Court-House Bonds.
5s g '15 J-J {$48,000c. July 1 '26-'45
{ 32,000c. July 1 '46-'55
BOND. DEBT July 1 1921 $100,000
Assess. val., real estate 9,922,985
Assess. val., pers. prop 2,855,849
Total valuation 1921 12,778,834
Total tax rate (per $1,000) '20 inside, $14.90; outside $18.50
Population 1910, 4,802; 1920, 8,507
INT. at County Treas. office.

LAUREL SCHOOL DISTRICT.
This district is in Orange County.
6s '20 $38,000 1940
BOND. DEBT Sept 1921 $38,000
Tot.assess.val.'21(40%act) 1,139,880
Total tax rate (per $1,000) $19.00

LA VERNE.
This city (formally Lordsburg) is in Los Angeles County.
Water Bonds.
5s '10 $28,500 1922-1949
Street-Paving Bonds.
5s '12 F-A $26,000 Aug 1 '22-'48
Fire Apparatus bonds $2,000
BOND. DEBT Dec 1 1921 $56,500
Assessed value real estate 969,170
Assessed value personal 219,155
Total assessed value 1921 1,188,325
Tax rate (per $1,000) 1921-22 $15.70
Popula'n 1910, 954; 1920 1,698

LA VERNE CITY SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a $67,000
(For maturity see V. 113, p. 754.)
BOND. DEBT Aug 1921 $67,000
Assessed value 1920 1,348,105
Population in 1921 (est.) 3,000
INT. at County Treasurer's office.

LEMOORE.
This city is in Kings County.
Improvement Bonds.
7s '18 $56,468 1922-1928
Sewer Bonds.
5s '11 Dec $12,700c 1943
Electric-Light & Water Bonds.
6s '02 J-J $13,750c 1942
BOND. DEBT Nov 25 '21 $22,550
Assessment debt (add'l) 55,248
TOTAL DEBT 77,798
Assess. val., real estate 474,145
Assess. val., personal 382,960
Other assess. property 318,915
Tot.assess.val.'21(60%act.) 1,191,774
Total tax rate (per $1,000) '21 $14.10
Pop'n in 1910, 1,000; 1920 1,355
INT. is payable in Lemoore.

LIBERTY UNION HIGH S. D.
This district is in Contra Costa Co
5s $60,000
BONDED DEBT (?)

LINCOLN.
This town is in Placer County.
5s $30,000
BOND. DEBT July 1 1919 $47,250
Assess. val. '20 (non-oper.) 478,385
Population, 1910, 1,402; 1920, 1,325

LINCOLNTON GRADED SCH. D.
This district (P. O. Lincolnton) is in Lincoln County.
6s '21 {$50,000c. May 1 '26-'35
{150,000c. May 1 '36-'50
BONDED DEBT (?)

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1918 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorporated Feb. 28 1910.
Water and Sewer Bonds.
5s '11 J-J $90,000c 1922-1951
BOND. DEBT Nov 29 '21 $97,500
Sinking fund general 15,088
Assess. val., real estate 477,720
Assess. val., improvements 476,000
Assess. val., personal prop. 359,830
Moneys and credits 5,160
Total assess. val. 1920 1,318,710
Tax rate (per $1,000) 1920 $17.00
Population 1910, 1,814; 1920, 2,576
INT. payable at City Treas office

LINDSAY SCHOOL DISTRICT.
This district is in Tulare County
6s $5,000 1922-1931
6s '20 J-D $8,560 1922-1941
Building Bonds.
6s '14 July $4,200 July 1 '22-'43
BOND. DEBT Sept 1920 $159,000
Assessed valuation 1920 3,094,595
Tax rate (per $1,000) 1917 $9.00
Population in 1920 (est.) 3,500
INT. on 6s of 1920 payable at the office of the County Treasurer.

LINDSAY HIGH SCHOOL DIST
This district is in Tulare County
6s '20 J-D $154,000 1925-1941
BONDED DEBT 1920 $154,000
Assessed valuation 3,094,595
INT. payable at the office of Co Treasurer.

LINDSAY STRATHMORE IRRIGATION DISTRICT.
This district (P. O. Lindsay) is in Tulare County. Organized Oct. 2 1915.
6s J-J $250,000 Oct 1 '29-'43
Irrigation System Bonds.
6s g '16 J-J $1,400,000 1927-1946
(Bonds can be retired when district has over $10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par and interest.)
BOND. DT. Sept 26 '21 $1,650,000
Assess. val., real estate, '21 (30% act.) 2,160,112
Total tax rate (per $1,000) '21 $74.00
Population in 1920 (est.) 850

LITTLE LAKE SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds (*Tax Free*).
5½s '19 M-N c$31,000c. May 1 '22-40
BOND. DEBT Oct 1 1921 $31,000
Tot. assess. val. '21 (⅓ act.) 933,365
State & County tax rate (per $1,000) 1921 $29.90
INT. payable at Co. Treas. office.

LIVE OAK JOINT HIGH SCH. D
This district is in Sutter County.
6s $100,000
BONDED DEBT (?)

LIVE OAK UNION HIGH S. D
This district is in Santa Clara Co.
School Bonds.
6s A-O $45,000 Apr 1 '22-'41
BOND. DEBT Apr 14 '21 $45,000
Tot. assess. val. 1920 3,778,055
INT. payable in San Jose.

LIVERMORE.
This town is in Alameda County
Sewer Bonds.
4½s'08 $18,000 1939
Park Bonds.
5s '10 $4,500 1930
Street Bonds.
5s '15 $41,000 1949
Fire Apparatus Bonds.
5s g '20 s-a $9,000c. Jan 1 '22-'30
BOND. DEBT Sept 19 '21 $72,500
Assessed val'n, real estate 1,150,000
Assessed val'n, personal 160,290
Other assessable property 169,103
Total assess. val. 1921 (55% act.):
Non-operative 1,311,290
Operative 169,109
Total tax rate (per $1,000) '21 $16.20
Population 1910, 2,030; 1920, 1,916
INT. on 5s of 1920 at the office of the Town Treasurer.

LIVINGSTON SCHOOL DIST.
This district is in Merced County.
School Bldg. Bonds.
6s '21 M-N $36,000 1922-1939
BONDED DEBT (?)

LODI.
This city is in San Joaquin County
Incorporated in Nov. 1906.
Sewer Bonds (*Part yearly*).
5s '08 J-J $31,666 63c July 1 1938
Light and Water (*Part yearly*).
5s '08 J-J $48,133 37c July 1 1938
Street-Improvement Bonds.
7s '18 J-J $47,593 1922-1928
Improvement Bonds.
5½s'21 M-S $200,000 Mar 1 '22-'61
BOND. DEBT July 1 '21 273,066
Assessment debt 52,106
Assess. val., real estate 2,997,730
Assess. val., personal 855,316
Assess.val.'21(60% act.) 3,853,046
Tax rate (per $1,000) 1921 $16.50
Population 1910, 2,697; 1920, 4,850
INT. at First Nat. Bank, Lodi, and on 5½s at Lodi or New York.

LODI SCHOOL DISTRICT.
6s '06 J-J $7,500 July 1 1926
5s '16 J-J 30,000 Jan 2 1936
5s '20 87,000 Apr 6 1950
TOT. DEBT July 1 '21 $124,500
Tot.assess.val.'20(40%act) 4,113,471
Total tax rate '20 (per $1,000) $11.30

LODI UNION HIGH SCH. DIST
6s '13 $96,000 Feb 1 1952
TOT. BD. DT. July 1 '21 $96,000
Tot.asses.val(40%act) '20 12,311,301
Tax rate (per $1,000) 1920 $5.80
INT. payable at County Treas office or in New York City.

LOMPOC.
This town is in Santa Barbara Co.
Water Bonds.
5s '16 $21,000 1942
5s '16 43,000 1944
BOND. DEBT Nov 12 '21 $64,000
Ass'd val. '21 (non-oper.) 1,110,065
Tax rate (per $1,000) 1921 $1.55
Pop'n 1910, 1,482; 1920, 1,876

LOMPOC PERM. ROAD DIV.
5½s'20 $400,000 Mar 15 '25-'44
BOND. DEBT Sept 1921 $400,000
Assessed valuation 1921 6,016,630
Population in 1920 (est.) 5,000
INT. at Co. Treasurer's office.

LOMPOC SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s $69,000 1922-1944
5s 6,000
BOND. DEBT June 1921 $75,000
Assessed value 1920 1,535,480

LOMPOC UNION HIGH S. D.
This district is in Santa Barbara County.
6s '21 {$40,000 1922-1941
{ 5,000 1942-1946
BOND. DEBT June 30 '21 $45,000
Assessed value 1921 4,560,780

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission overnment adopted Oct. 15 1914. City adopted City Manager form of govt. on July 5 1921. V. 113, p. 318.
Series "A" Bonds.
5s '19 $315,000 1922-1939
City-Hall Bonds.
5s '99 F-A $4,050 Feb 1 '22-'39
Park Improvement Bonds.
5s '99 F-A $2,137 Feb 1 '22-'39
Public Bath-House Bonds.
5s '99 F-A $1,800 Feb 1 '22-'39
Wharf Repair Bonds.
5s '01 A-O $3,300 Apr 1 '22-'41
Pier Bonds.
5s '03 J-D $55,000 Dec 1 '22-'43
5s '06 F-A 500 Feb. 1 '19-'22
5s '14 M-N 42,500 May 1 1954
Sewer Bonds.
5s '03 F-A $19,250 Feb 2 '22-'43
5s '14 J-J 280,500 Jan 1 1954
Public Convention Hall Bonds.
5s '05 M-S $14,000 Mar 1 '22-'35
Fire-Apparatus Bonds.
5s '05 M-N $14,000 May 1 '22-'35
Water-Plant-Purchase.
4½s'11 J-J $750,000 July 1 '22-'51
5s '14 F-A 165,000 Feb 1 '22-'54
Municipal Harbor Impt. Bonds.
4½s'09 M-N $179,980 Nov 1 '22-'49
5s '17 J-J 37,000 Jan 2 '22-'57
5s '17 270,000
Water Works Impt. Bonds.
5s '20 $100,000
5s '20 A-O {10,000 Apr 1 1934
{390,000 Apr 1 '35-'60
BOND. DEBT J'ne 30 '21 $2,672,163
Water debt (included) 1,045,000
Tot.assess.val.'21(50%act) 79,677,443
City tax rate (per $1,000) '21 $14.00
Pop'n 1910, 17,809; 1920, 55,593
INT. payable at City Treas. office or Marine Commercial & Sav. Bank, Long Beach.

LONG BEACH CITY SCH. DIST.
5s '02 $1,000 1922
5s '03 3,000 1922-1923
5s '04 7,500 1922-1924
5s '05 15,000 1922-1925
5s '13 100,000 1922-1931
5½s'19 {$24,000 June 1 '22-'29
{120,000 June 1 '30-'59
5s '19 {80,000 Dec 1 '22-'29
{240,000 Dec 1 '30-'49
6s '20 190,000 July 1 '22-'40
6s g '21 s-a 1,465,000c&r
(For maturity see V. 113, p. 875)
BOND. DEBT Aug 1921 $2,266,000
Assessed valuation 1921 66,646,940
Tax rate (per $1,000) 1921 $3.20
Population in 1920 (est.) 80,000
INT. at County Treas. office.

LONG BEACH CITY HIGH SCH. DIST.
5s g '10 A-O $180,000 Apr 25 '22-'50
5s '19 140,000 Dec 1 '22-'49
6s '20 95,000 July 1 '22-'40
6s g '21 s-an 435,000c or r
(For maturity see V. 113, p. 875)
BOND. DEBT Aug 1921 $855,000
Assessed valuation 1921 66,646,940
Tax rate (per $1,000) 1921 $3.70
Population in 1920 (est.) 80,000
INT. payable at County Treas. office.

LORDSBURG. See La Verne.

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. All bonds are exempt from taxation in California. City founded Sept. 4 1781; incorp. Apr. 4 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). Since additional territory has been annexed the present area of the city is 366.17 square miles.
Ten amendments to City Charter were adopted Oct. 24 1916. V. 103, p. 1807.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. Up to June 30 1920 $1,264,000 remains unsold. City purchases certain water lines. See V. 100, p. 2025. The legality of $11,000,000 bonds to buy the Southern California Edison Co.'s distributing system in the city and $2,500,000 bonds to build a power plant and make other betterments to the city's system, which were voted June 3 1919, was upheld by the State Supreme Court on Mar. 30 1921 (V. 112, p. 1779).
Bridge Bonds.
4s '98 J-J $10,350c. July 1 '22-'39
3¾s'03 J-D 55,000c. June 1 '22-'43
Detention-Hospital Bonds.
3¾s'04 J-D $28,750c. June 1 '22-'44
Fire-Department Bonds.
4s '98 J-J $67,500c. June 1 '22-'39
Impounding Reservoir Bonds.
3¾s'04 J-D $86,250c. June 1 '22-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $186,875c. July 2 '22-'46
Park Bonds.
4s '98 F-A $4,500c. Aug 1922-'39
Outfall Sewer Bonds.
3¾s'03 J-D $550,000c. June '22-'43
Sewer Bonds.
6s '19 F-A {$56,000 Aug 1 '22-'25
{65,000 Aug 1 '26-'30
***School Improvement.**
4½s'95 J-J $107,100c. July 1 '22-'35
Refunding Bonds.
4s g '97 J-D $108,000c. July 1 '22-'37
***Polytechnic High School.**
3¾s'03 J-D $110,000c. June 1 '22-'43
Police-Station Bonds.
4½s'95 J-J $14,000c. July 1 '22-'35
Tunnel Bonds.
4s '98 F-A $68,000c. Aug 1 '22-'38
Storm-Drain Bonds.
3¾s'03 J-D $220,000c. June '22-'43
***Public School.**
3¾s'03 J-D $264,000c. June 1 '22-'43
Franklin Canyon Line Water Bonds.
4½s'13 M-N $1,100,000c May 1 '22-'43
Water-Works Bonds.
4½s'95 J-J *$10,550c. July 1 '22-'35
4s g '05 M-N 937,500c. Nov 1 '22-45
3¾s'01 A-O 1,050,000c Oct 1 '22-'41
3¾s'04 J-D 125,000c. June 1 '22-'31
***Owens River Bonds.**
4s '07 J-D $820,800c Dec 31 '22-47
4½s'07 J-D 17,342,000c Dec 31 '22-'47
Harbor-Improvement Bonds.
4½s'10 J-D $2,250,000c June 1922-'51
4½s'13 M-N 1,984,000. May 1 1953
Harbor-Improvement Bonds.
6s '19 M-S $1,200,000 1922-1959
6s '11 M-S 1,170,000 Sept 1 '22-60
5¾s'21 M-S 1,200,000 Sept 1 '22-'61
5½s'21 M-N 1,600,000 Nov 1 '22-'61
Electric-Light-Plant Bonds.
4½s'10 J-D $3,000,000 June 1 '22-'51
4½s'14 F-A 4,351,000 1942
(Due on or before Aug. 1 1954.)
Municipal Power Bonds.
5s $13,500,000
Hollywood (*Annexed*)—
5s '07 J-D $500c. Dec 1 1922
4½s'07 J-J 7,000 July 1 1922
Sawtelle Central School Bonds (*Annexed*)—
5½s'13 A-O $13,000 Apr 1 '22-'34
San Pedro (*Annexed*)—
5s '04 M-N $6,000c. Nov 1 '22-'24
5s '06 M-N 12,000c. Nov 1 '22-'26
Wilmington (*Annexed*)—
5s '07 M-N $67,500c. May 1 '22-'48
BOND. DT. June 30 '21 $37,484,025
Water debt (incl.) 21,472,800
Sinking fund, general 3,510,488
Total assess. value 1921-1922 (½ act.), non-op. 704,599,078
City tax (per $1,000) '21-'22 $14.50
Value of city property June 30 1921 125,000,000
Population in 1910 (Census) 319,198
Population in 1920 576,673
INT. on bonds marked (*) at Kountze Bros., N. Y.; (§) Speyer & Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 $35,500 Jan 1 '22-'46
4s '09 168,000 Apr 1 '22-'49
4½g'11 M-S 896,420 Sept 1 '22-'51
4½s g '14 J-J $2,450,725 July 1 '22-'54
5½s'20 s-a {350,000 Nov 1 '22-'35
{500,000 Nov 1 '36-'60
5½s'20s-a {400,000 Nov 1 '23-'30
{1,100,000 Nov 1 '31-'50
{500,000 Nov 1 '51-'60
5½ g '20 M-N {1,500,000 Nov 1 '22-'60
Amercan S. D. Bds. (*Assumed*).
4½s'09 $400 July 26 1922
Annandale S. D. Bds. (*Assumed*).
5s '09 $1,000 Mar 18 '22-'25
5s '07 10,000 Aug 5 '22-'30
Belvedere S. D. (*tax-free*) (*As'm'd*)
4½s'10 Jan $24,000c. Jan 3 '22-'45
5s '08 May 17,000c. May 4 '22-'38
4½s'12 Apr 4,000c. Apr 1 '22-'25
Cahuenga Sch. Bonds (*tax-free*) (*Assumed*).
5s '04 June $24,000c. June 7 '22-'36
4½s'09 June 15,000c June 28 '22-'44
Chatsworth Pk. S. Bds. (*Ass'd*).
6s '15 $23,000 1922-1949
Cienga Sch. Bonds (*Assumed*).
5½s $107,514 1922-1955
Colegrove S. D. (*Assumed*).
4½s'09 $7,000 Sept 7 '22-'27
Farmdale Sch. Bds. (*Assumed*).
5s '10 $600 1922-1925
5s '10 4,677 1922-1925
5s '11 5,000 1926-1930
5s '12 5,000 1927-1931
Hollywood Sch. Bds. (*Assumed*).
5s '04 $24,000 May 23 '22-'33
4½s'09 22,000 Dec 6 '22-'43
Los Feliz S. D. Bds. (*Assumed*).
5s '03 $1,000 June 29 '22-'23
Marian School Bonds (*tax-free*) (*Assumed*).
6s '15 A-O $46,200c 1922-1955
Miramonte S. D. Bds. (*Assumed*).
5s '08 $3,000 May 18 '22-'24
4½s'09 5,000 July 26 '25-'29
5s '11 13,000 Sept 1 '33-'45
Morningside Sch. Bds. (*Assum.*)
5½s'14 $45,000 1922-1944
Mt. Washington S. D. (*Assumed*)
5s '12 $3,500 Jan 1 '22-'32
Owensmouth Sch. Bds. (*Ass'd.*)
5s '13 $11,220 1922-1953
Pacoima Sch. Bds. (*Assumed*).
5½s'15 $11,000 1922-1932
San Fernando Sch. Bds. (*Ass'd*).
5s '08 $11,500 1922-1928
5½s'14 40,000 1927-1934
San Pedro Sch. Bds. (*Assumed*).
6s '03 $500 Nov 9 '22-'23
Sunnyside Sch. Bds. (*Assumed*).
5s '06 $1,000 Nov 5 1922
The Palms Sch. Bds. (*portion assumed*).
5s '13 $52,000 1922-1947
The Pass Sch. Dist. (*Assumed*).
5s '04 $1,500 June 13 '22-'24
Van Nuys Gram. Sch. Bds. (*Assumed*).
5s '12 $40,700 1922-1952
Washington Park Dist. (*Assum.*)
5s '11 $5,000 Aug 1 1927
5s '09 4,000 Apr 19 '22-'29
BOND. DEBT Sept 1921 $7,086,600
Assessed valuation 1921 751,296,868
School tax rate (per $1,000) {Elementary $6.95
{High school 4.80
1919-'20
Population in 1920 (Census) 576,673

LOS ANGELES CITY HIGH S. D.
4s '06 $65,000 1922-1926
4s '09 336,000 Apr 1 '22-'49
4½s'11 4,206,774 1922-1951
4½g'14 J-J 1,358,850 July 1 '22-'54
5½s'20 s-a {28,000 Nov 1 1922
{625,000 Nov 1 '23-'47
{260,000 Nov 1 '48-'60
5½s'20 s-an {140,000 Nov 1 '22-'35
{300,000 Nov 1 '36-'55
{60,000 Nov 1 '56-'60
5½s'20 s-an {150,000 Nov 1 '23-'27
{550,000 Nov 1 '28-'49
{40,000 Nov 1 1950
{125,000 Nov 1 '51-'55
{150,000 Nov 1 '56-'60
Hollywood H. S. Bds. (*Assumed*).
5s '04 $9,500 May 23 '22-'24
5s '10 72,000 1922-1936
Jewell School Bonds (*Assumed*).
4½s'06 $5,000 July 2 '22-'26

LOS ANGELES CITY HIGH SCH. DISTRICT (*Concluded*).
Owensmouth Un. High Sch. Bonds (*Assumed*).
6s '15 M-S $60,000..Mar 1 '22-'50
San Fernando Un. High Bds. (*Assumed*).
5s '12 A-O $40,000..Oct 1 '22-'41
5½s'14 ... 138,000 1922-1944
San Pedro City S. D. (*Assumed*).
5s '04 ... $6,000..Dec 27 '22-'24
Van Nuys High Sch. Bds. (*Ass'd.*
5½s'14 s-a $98,000 1922-1954
BOND. DEBT Nov 1920 $3,768,000
Ass'd val. '20 (non-oper.)677,032,720
Assess. val. (operative)..109,901,473
School tax (per $1,000) '19-20 {Elementary ..$6.95 / High school ..$4.80}
Population in 1916 (est.) 550,000

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 7.
This district is in Los Angeles Co.
5s '19 ... $150,300..July 1 '22-'39
BONDED DEBT..... (?)
Assessed value 1921 .....$23,421,970
Tax rate (per $1,000) '21 ....$7.00
INT. payable at the office of the City Treasurer or at the Chase Nat. Bank, N. Y.

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g'09 F-A$2,801,000c Feb 1 '22-'49
BOND. DEBT July 1 '21 $2,801,000
Assess. val. real estate..612,073,810
Assess. val. improv'ts...300,555,085
Assess. val. pers'l prop..232,505,965
Money and credits 30,127,998
Total val. '21 (non-oper.)1,175,262,858
County tax rate (per $1,000) 1921 {Inside..$12.30 / Outside ..17.20}
Population in 1910 504,131
Population in 1920 936,455
INT. at Kountze Bros., N. Y. C.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 1.
Drainage Bonds (*Tax Free*).
6s '18 ... $77,269c..Feb 1922-'33
BOND. DEBT Oct 1 1921..$77,269
INT. payable at Co. Treas. office.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST NO. 3.
6s '19 J-J $136,500..Jan 13 '22-'34
BOND. DEBT 1920 .....$146,723
Assess. val. 1921 (⅓ act.)..1,166,880
Tot. tax rate (per $1,000) '21 ...$9.00
INT. payable at the office of the County Treasurer.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT.
5s '18 J-J $520,000..July 1 22 '58
5s '18 J-J 1,043,000 1927-1957
BOND. DEBT Dec 1921 $4,115,375
Assessed value 1920-'21..919,498,395
Tax rate (per $1,000) 1921 ....$7.00
INT. at County Treasurer's office or Kountze Bros., New York.

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 2.
Mission Lands Dist. Water Bds.
5s '16 J-D$364,000...June 1 1946
TOTAL DEBT July 1 1919..$364,000

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 3.
Bairdstown Dist. Wat. Imp. Bds.
5s '16 J-D $84,000c..Dec 1 '22-'42
BOND. DEBT July 1 1919. $96,000
Assessed val. of district....1,612,850
INT. payable at the City Treasury or the Chase National Bank, N. Y.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICTS.
District No. 34.
BD. DEBT June 30 '20 .... $30,429
Assessed value 1921 855,205
Tax rate (per $1,000) 1921 ....$4.40
District No. 36.
BD. DEBT June 30 '21 .... $39,270
Assessed value 1921 1,023,505
Tax rate (per $1,000) 1921 ....$4.60
District No. 54.
BD. DEBT June 30 '20 .... $33,387
Assessed value 1921 641,570
Tax rate (per $1,000) 1921 ...$10.70
District No. 66.
BD. DEBT June 30 '20 .... $33,387
Assessed value 1921 192,210
Tax rate (per $1,000) 1921 ...$33.40
District No. 82.
BD. DEBT June 30 '20 .... $28,788
Assessed value 1921 371,660
Tax rate (per $1,000) 1921 ...$20.10
District No. 91.
BD. DEBT June 30 '20 .... $51,425
Assessed value 1921 336,680
Tax rate (per $1,000) 1921 ...$34.10
District No. 96.
BD. DEBT June 30 '20 ...$118,805
Assessed value 1921 84,290
Tax rate (per $1,000) 1921 ...$41.40
District No. 124.
BONDED DEBT 1920 ..$31,994.00
Assessed value 1921 .....158,690.00
Tax rate (per $1,000) 1921 ...$23.50
District No. 126.
BD. DEBT June 30 '20 ....$27,963
Assessed value 1921 .....199,010.00
Tax rate (per $1,000) 1921 ...$44.00
District No. 141.
BOND. DT. June 30 '20..$41,627.00
Assess. value 1921 .....711,330.00
Tax rate (per $1,000) 1921 ...$17.80
District No. 166.
6s '21 J-J $75,000 1922-1931
BONDED DEBT ..... (?)
Assessed value 1921 .....$424,990.00
Tax rate (per $1,000) 1921 ...$35.00
INT. payable at Co. Treas. office.
District No. 171.
6s ... $78,000 1922-1941
BONDED DEBT ..... (?)
Assessed value 1921 ....$221,820.00
Tax rate (per $1,000) 1921 ...$43.90

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 1.
District No. 1.
7s ... $25,000 .....'22-'46
BOND. DEBT J'ne 30 '20 $26,000
Assessed value 1921 353,740
Tax rate 1921 (per $1,000) $76.00

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.
P. O. Los Angeles.
6s '16 F-A$2,352,000 Feb 1 '22-'49
BOND. DEBT July 1 19..$2,520,000
Assess. val. of dist. 1917 (⅓ actual) 11,319,620
Total tax rate (per $1,000) '20 $17.10
INT. at Co. Treas. office, First Nat. Bank of Los Anglees or Chase Nat. Bank, N. Y.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4.
Water-Works Bonds.
6s '20 J-D $60,250..June 1 '21-'60
BOND. DEBT July 1921 ...$60,250
Assessed valuation 309,270
Tax rate (per $1,000) 1921 .....$1.10
INT. on 6s of 1920 payable at the County Treasurer's office.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 11.
5½s ...$700,000.....
BONDED DEBT..... (?)

LOS BANOS SCHOOL DIST.
This district is in Merced County.
Building Bonds.
5s '17 Mar {$16,000c..Mar 1 '22-'29 / 39,000c..Mar 1 '30-'42}
BOND. DEBT Oct 21 1918 $61,000
Ass'd val' 1918 (½ act.) ...1,559,035
Population in 1918 (est.) 2,450
INT. at County Treasurer's office.

LOS GATOS.
This town is in Santa Clara Co.
Bridge and Sewer Bonds.
5s '05 s-a $9,600 1925
Street, Sewer, Park & Hall Bds.
5s '13 s-a $64,800 1933
Chemical Engine Bonds.
5s '15 s-a $4,800 1925
BOND. DEBT Nov 1921.. $55,800
Total assessed value 1921 (about 2-3 actual) 2,104,005
Total tax rate (per $1,000) '21 $15.40
Population, 1910, 2,232; 1920, 2,317

LUGO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '17 ... $28,000.....
BOND. DEBT June 30 1920..$28,000
Assessed valuation 1920 ...874,420
Tax rate (per $1,000) 1920 ....$3.70
INT. payable at Co. Treas. office.

MC FARLAND SCHOOL DIST.
This district is in Kern County.
6s '20 A-O $26,000c..Feb 2 '23-'35
BONDED DEBT..... (?)
Assessed value 1919 .....$826,015
Population (est.) 2,000
INT. payable at the office of Co. Treasurer.

McKINLEY SCHOOL DISTRICT.
This district is in Fresno County.
6s '21 F-A {$1,000 ....Aug 1 1923 / 6,000..Aug 1 '24-'26 / 30,000..Aug 1 '27-'36}
BOND. DEBT July 1 '21..$37,600
Assessed value 1921-22 788,975
Total tax rate (per $1,000) outside 1921-22 .....$27.00
INT. at Co. Treas. office.

MADERA.
This city is in Madera County.
Water Bonds.
5s '09 ... $37,500 1949
Sewer Bonds.
5s '09 ... $18,750 1949
Bridge Bonds.
6s '15 ... $9,000 1927
Improvement Bonds.
6s '21 F-A $134,000..Aug 1 '26-'52
BOND. DEBT Sept 20 '21.. $207,500
Water debt (incl.) 77,000
Assessed val'n, real estate.. 726,545
Assessed val'n, personal... 537,710
Other assess. property..... 487,320
Assessed value 1921 1,751,575
Tax rate (per $1,000) 1921-22 $20.50
Pop'n '10, 2,404; '20 (Census), 3,440

MADERA SCHOOL DISTRICT.
6s 20 M-N$68,521 1922-1944
BOND. DEBT Nov 1921.. $136,500
Sinking fund 1,475
Ass'd. val'n 1921 3,078,128
Tax rate (par $1,000) 1921 ....$8.10
Population in 1921 (est.) 4,000

MADERA IRRIGATION DIST.
This district (P. O. Madera) is in Madera County.
6s g '21 J-J $200,000c..July 1 '27-'28
BOND. DEBT Nov 1921.. $200,000
Assessed value 1921 26,921,195
District tax rate (per $1,000)..$4.00
INT. at office of Dist. Treasurer.

MADERA UN. HIGH SCH. DIST.
This district is in Madera County.
5s '19 M-N$70,000c 1922-1935
5s ... 95,000 1922-1940
BOND. DEBT Nov 1921.. $100,000
Total assessed value 1921..11,497,023
Tot. tax rate (per $1,000) '21..$6.40
Population 1921 (est.) 10,000

MALAGA SCHOOL DISTRICT.
This district is in Fresno County.
School Bonds.
6s '21 J-D $48,000..June 29 '22-'37
BONDED DEBT Aug 1921..$48,000
Assessed value 1921-1922 ...984,600
Total tax rate (per $1,000) outside 1921-1922 .....$30.60
INT. at the County Treasurer's office.

MANHATTAN BEACH.
This city is in Los Angeles County
Incorp. Dec. 7 1912. Population in 1920, 859.
Water-Works Bonds.
6s '13 ... $111,000c.....]
5½s'20 J-J 29,000 1922-1950
Pleasure Pier Bonds.
5½s'16 F-A $80,600..Feb 1 '21-'46
City-Hall Constr. Bonds.
6s '16 J-J $15,000..Jan 1 '22-'36
Municipal Pier Bonds.
..s $45,000.....
BOND. DEBT July 1 '19.. $217,000
Total assessed val. 1921-22 (60% actual) 2,250,655
Total tax (per $1,000) 1921..$19.00
*INT. payable at the City Treas office or at the Chase Nat. Bk., N.Y

MANHATTAN BEACH CITY S. D.
This district is in Los Angeles County.
6s '21 s-a {$3,000..Apr 1 '23-'25 / 10,000..Apr 1 '26-'30 / 21,000..Apr 1 '31-'37}
BOND. DEBT Aug 1921.. $50,000
Assessed value 1920 1,014,110
Population 1921 (est.) 1,200
INT. at County Treasurer's office.

MANTECA.
This place is in San Joaquin Co.
General Sewer Bonds.
5s '19 J-J $35,040 1922-1945
Municipal Improvement Bonds.
6s ... $23,000.....
BOND. DEBT Sept 23 '21.. $39,000
Assessed debt add'l..... 19,000
Tot. asses. val. '21 (40% act.)1,094,320
Tot. tax rate (per $1,000) '21..$21.50
Population in 1920 1,286

MARGARITA BLACK UNION HIGH SCHOOL DISTRICT.
This district is in San Luis Obispo County.
High School Bonds.
6s '20 J-J $200,000 .....
BOND. DEBT Nov. 1920..$200,000
Total assessed value 1919..4,862,748
INT. at the office of the Co. Treas.

MARIAN SCHOOL DISTRICT.
A district in Los Angeles County.
..s ... $52,000.....
BOND. DEBT June 30 '18..$52,000

MARICOPA HIGH SCHOOL D.
This district is in Kern County.
School Bonds.
6s M-N {$4,000..May 17 '22-'25 / 30,000..May 17 '26-'40}
BONDED DEBT..... (?)
Assessed value 1919 4,625,365
INT. at the office of the Co. Treas.

MARIN MUN. WATER DIST.
This district (P. O. San Rafael) is in Marin County.
Water Pl. Purch. & Impt. Bds.
5s '15 A-O$3,000,000..Oct 1 '26-'55
(For maturity, see V. 103, p. 2174)
Water Works Extension Bonds.
5s '21 J-J $250,000..Jan 1 '23-'31
TOTAL DEBT Dec 1921..$3,500,000
Assess. val. '21 (40% act.) 16,731,040
Population in 1920 (est.) 28,000

MARTINEZ.
This city is in Contra Costa Co.
Water Front and City Hall Bds.
5s g '11 A-O $31,530...Oct 1 '22-'31
BOND. DEBT July 1 1919..$238,000
Assessed val. real estate ... 670,710
Assess. val. improvements 979,280
Assess. val. personal..... 915,335
Total assess. val. (60% act.) 1920 (non-operative) 2,565,325
City tax rate (per $1,000) '17 $12.20
Total tax rate (per $1,000) '17 $27.70
Population 1910, 2,115; 1920, 3,858

MAXWELL IRRIGATION DIST.
6s '19 J-J $260,000c..Jan 1 '22-'41
BONDED DEBT.....(?)

MAYFIELD.
This town is in Santa Clara Co
Water-Works Bonds.
5s '04 ... $21,000 1944
5s '19 ... 10,000.....
Sewer Bonds.
5s '09 ... $26,000 1948
Fire Engine Bonds.
6s '20 ... $3,000.....
GEN. BD. DT. Sept 1921..$49,125
Assess. val., real est. & impts..722,425
Assess. val. personal..... 31,195
Other assessable property... 15,270
Total assess. val. 1921 768,890
Assess. val. non-op. prop. '21.. 93,806
Total tax rate (per $1,000) '21 $19.00
Population 1910, 1,041; 1920, 1,146

MAYWOOD SCHOOL DISTRICT.
This district is in Los Angeles County.
5½s'21 s-a {$5,000..Mar 1 '22-'26 / 10,000..Mar 1 '27-'31 / 15,000..Mar 1 '32-'36 / 20,000..Mar 1 '37-'41}
BOND. DEBT March 1921 $53,000
Assessed value 1920 2,309,195
Population (estimated) 1,500
INT. at the County Treasurer's office.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $42,751c..July 1 '22-'39
BOND. DEBT Oct 26 '21 $45,000
Warrant debt..... 2,089
Assess. val. real estate...21,581,150
Assess val. pers'l property 4,863,983
Other assess. prop..... 3,012,208
Tot. ass'd val. '21 (40% act.)29,457,341
County tax rate (per $1,000) 1921 {Inside..$18.50 / Outside 22.50}
Population 1910, 23,920, '20, 24,116

MERCED.
This city is in Merced County.
Sewer Bonds.
5s '00 ... $25,000 1940
Engine House Bonds.
5s '08 ... $18,400 1948
Fire Apparatus Bonds.
5s '08 ... $7,200 1948
BOND. DEBT Nov 16 '21 $40,800
Assess. val. real estate.....1,284,990
Assess. val., impts.....1,543,485
Assess. val., personal..... 907,783
Other assess. property..... 10,313
Tot. assess. val. '21 (60% act) 3,746,571
Tax rate (per $1,000) 1921 ...$13.20
Population 1910, 3,102; 1920, 3,974

MERCED COUNTY.
Merced is the county seat. County has no general bonded debt.
Highway Bonds (*Tax-free*).
5s g '18 J-J$1,250,000c .....
(For maturity see V. 108, p. 292.)
CO. DIST. DT. June 30 21 $1,250,000
Assess. val., real estate...19,079,934
Assess. val., improvements 4,406,045
Assess. val., personal..... 5,894,439
Moneys and credits..... 63,056
Total assessed val. 1921..29,443,474
County tax rate (per $1,000) 1921 {Inside.....$23.00 / Outside ....$29.00}
Popula'n 1910, 15,148; 1920, 24,979
INT. on 5s of 1918 payable in Merced.

MERCED GRAMMAR SCH. DIST.
This district is in Merced County.
School Building Bonds.
6s ... $130,000.....
TOT. BD. DT. July 1921..$137,800
Assessed value 2,933,185
Population (estimated) 6,000

MERCED UNION HIGH S. D.
Building Bonds.
5s '16 ... $142,500 1936
BOND. DEBT July 19 '21.. $137,800
Assess. val. real estate '21 (38% actual) 2,9 3,185
Total tax rate (per $1,000) '17 $12.00

MIDWAY SCHOOL DISTRICT
This district is in Kern County.
6s '19 J-D$24,000..Dec 1 '22-'27
BONDED DEBT June 1920..$66,000
Assessed value 1919 7,027,965
INT. payable at the County Treasurer's office.

MILL VALLEY.
This town is in Marin County.
Paving Bonds.
7s '18 M-S $70,000..10-year Serial
Sewer, Bridge & Street Bonds.
5s '06 ... $32,500 1946
General Improvement Bonds.
5s '08 ... $38,750 1948
7s ... 73,666.80 .....
BOND. DEBT Sept 1921.. $68,750
Total assess. val. '20-'21 (non-operative) 2,469,350
Tax rate (per $1,000) '20-'21 ..$12.50
Population 1910, 2,551; 1920, 2,554

MODESTO.
This city is in Stanislaus County. Inc. 1884. Re-inc. in 1911. Operating under commission form of government.
Fire, Water, Sewer & Street.
5s g '09 J-D $29,400c..Dec 1 '22-'28
5s '10 J-D 63,850c..Dec 1 '22-'49
5s g '19 J-J 67,500c.....
Street Bonds.
5s '11 J-J $22,500c..Jan 2 '22-'51
Water Bonds.
5s '12 J-J $60,000c..Jan 2 '22-'45
5s ... 2,869.....Jan '22-'25
Civic Impt. Bonds.
5s g '20 J-J $289,000.....
BOND. DEBT July 1 '19.. $277,500
Assess. val., real estate....1,931,455
Assess. val., improvements 2,167,260
Assess. val., personal..... 1,834,110
Moneys and credits..... 92,020
Total assess. val. 1920 6,024,850
City tax rate (per $1,000) '18..$16.00
Population 1910, 4,034; 1920, 9,241
INT. on 5s of 1919 payable at Modesto.

MODESTO CITY SCH. DIST.
Grammar School Bonds.
5s '16 ...$135,000 1952
BOND. DEBT Nov 1 '18.. $137,000
Assessed val. (40% act.)..5,097,420
State & Co. tax rate (per $1,000) $32.00
INT. payable at Co. Treas. office.

MODESTO HIGH SCHOOL DIST.
5s ... $164,000.....
BONDED DEBT.....(?)

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. **Bonds are tax-free.** Organized July 23 1887. Population 1920 (Census), 17,241.
5s J-J$1,010,511c..Jan '23-'42
5s J-J 332,000c Jan '25-'44
6s g J-J 5,580c....Jan '22-'23
5s '09 J-J 250,000c 1929-1939
6s J-J 610,000....July 1 1954
(Part yearly)
6s ... 505,000.....
6s J-J1,015,000.....
(For maturity see V. 112, p. 1897.)
BOND. DEBT June30 '21$3,726,741
Assessed val. 1921 7,484,800
Tax rate (per $1,000) 1921 ...$52.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto

MODESTO SCHOOL DISTRICT.
Grammar School Bonds.
5s '06 ... $12,000 1932
5s '09 ... 25,000.....1934
5s '09 ... 17,000.....1938
5s '09 ... 10,000.....1938
5s '16 ... 40,000.....1955
5s '19 ... 185,000.....
BOND. DEBT Sept 26 '21..$290,000
Tot. ass'd val. '21 (40% act.)9,207,970
School tax rate (per $1,000) '21 {Inside .....$19.00 / Outside ..... 23.00}
Population 1920 (Census).....9,241

MODOC COUNTY.
Alturas is the county seat.
Highway Bonds (*Tax-free*).
5s '19 J-J $100,000 Jan 3 '25-'29
GEN. BD. DT. Sept. 1921 $400,000
DISTRICT DEBT Nov '20 $40,750
Assessed val'n, real estate 6,203,630
Assessed val'n, personal 1,755,445
Other property 77,815
Total ass'd val n 1921 8,036,895
County tax rate (per $1,000) '21 Outside $22.50, Inside $19.50
Population, 1910, 6,191; 1920, 5,425
INT. on 5s of 1919 payable in Alturas.

MONROVIA.
Monrovia is in Los Angeles Co
Incorporated Dec. 1887.
Water Bonds.
6s '94 July $14,000 July 1 '22-'35
6s '98 July 11,250 July 1 '22-'39
6s '00 Mar 10,022 Mar 12 '21-'41
5s '05 J-D 2,600 1940
5s '07 Mar 23,250 1947
5s '07 --- 2,750 1927
5s '09 Mar 13,000 1942
5s '10 Jan 42,500 1950
6s '18 J-J 39,435 1922-1958
6s '20 A-O 87,750 1922-1960
Sewer Bonds.
5s '10 Jan $102,000 1951
Park Bonds.
5s '05 J-D $12,500 1941
Building Bonds.
5s '05 J-D $5,800 1945
Street Bonds.
6s '14 F-A $12,000 Feb 1 '22-'45
BOND. DEBT June 30 '21 $351,675
Sinking fund 18,620
Assessed val. real estate 4,502,500
Assessed val. personal 481,564
Total assessed val'n '21-'22 (60% actual) 4,984,124
Tax rate (per $1,000) '21 $20.00
Population 1910, 3,576; 1920, 5,480
INT. at City Treasurer's office.

MONROVIA CITY HIGH SCH. D.
This district is in Los Angeles Co.
-s --- $113,000
BOND. DEBT June 30 '20 $104,000
Tax rate (per $1,000) 1920 $7.10
Assessed valuation 1920 3,965,265

MONROVIA SCH. DISTRICTS.
Grammar Districts.
5s '03 July $16,500 July 27 '22-'43
5s '06 Apr 13,000 Apr 3 '22-'34
5s '08 July 3,500 July 6 '22-'28
5s '16 M-S 9,000 Sept 1 '22-'30
5s '17 J-J 26,000 Jan 1 '22-'47
High School District.
5s '10 Sept $60,000 Sept 12 '20-'41; 28,000 Sept 12 '42-'48; 10,000 Sept 12 '49-'50
BOND. DEBT June 30 '20 Grammar $72,760; High school 104,000
Tot. assess. val. '17 (½ act.) 3,874,230
Tax rate (per $1,000) 1920 Inside $9.70, Outside 9.70

MONTEBELLO SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
-s '02 --- $2,000
5s '12 M-S 8,700 Sept 1 '22-'32
-s '14 --- 17,500
6s '20 s-a 145,000 Oct 1 '22-'50
BOND. DEBT Oct 1920 $188,000
Assessed valuation 1920 6,115,000
School tax rate (per $1,000) '20 $4.30

MONTEBELLO HIGH SCH. D.
This district is in Los Angeles Co.
-s '09 --- $31,000
BOND. DEBT Sept 20 '20 $29,000
Assessed val. 1921 6,989,050
Tax rate (per $1,000) 1921 $2.30

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went into effect July 1 1911.
Municipal Impt. Bonds.
5s g '10 J J $105,660 Jan 2 '22-'50
BOND. DEBT July 1 '19 $116,250
Assess. val., real estate 1,442,355
Assess. val., improvements 869,680
Assess. val., personal 1,137,945
Total assess. val. 1920 3,449,980
Tax rate 1916 $15.20
Popula'n 1910, 4,923; '20 5,479
INT. at City Treasurer's office.

MONTEREY SCHOOL DIST.
This district is in Monterey Co.
5s '19 M-S $90,000 1922-1939
BOND. DEBT July 1 '20 $102,000
Assessed value 1919 3,134,921
Tax rate (per $1,000) 1919 $32.70
INT. payable at the office of the County Treasurer.

MONTEREY COUNTY.
Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan $246,640 Jan 2 '22-'25
BOND. DEBT Sept '21 $232,000
Assess. val., real estate 25,748,335
Assess. val. improv'ts 6,667,820
Assess. val. pers'l prop 7,500,319
Total val. '21 (non-oper.) 39,916,474
Railroad property 5,580,176
Tot. val. all prop. 1921 45,496,650
County tax rate (per $1,000) '21 Inside $15.50, Outside 19.80
Population in 1910 24,146
Population in 1920 27,980

MONTEREY CO. RECLAMATION DISTRICT NO. 1665.
6s J-J $12,000 July 1 '28-'31; 35,000 July 1 '32-'36; 9,000 July 1 1937
($24,000 subject to call Jan. 1 1927.)
5s '19 J-J $60,000 1938
BONDED DEBT (?)

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT.
5s g '20 M-S $2,000 Mar 2 1922; 3,000 Mar 2 1923; 80,000 Mar 2 '24-'43
BOND. DEBT Nov 1921 $85,000
Assessed value 1921 2,074,730
School tax-rate (per $1,000) '21 $9.70
Population 1921 (est.) 900
INT. at the office of the County Treasurer.

MORNINGSIDE SCHOOL DIST.
This district is in Los Angeles Co.
-s --- $55,000
BOND. DEBT June 30 1920 $51,000

MOUNTAIN VIEW.
This town is in Santa Clara Co.
6s --- 20,000
Water Works.
4½s '04 --- $19,600 1944
5s '06 --- 5,000 1926
Municipal Improvements.
4½s '09 --- $41,250 1949
BOND. DEBT July 1 '21 $54,800
Sinking fund 2,974
Assess. val., real estate 893,708
Assess. val., personal 241,620
Total assess. val. 1921 (about 60% actual) 1,135,328
Tax rate (per $1,000) 1921 $16.00
Pop. 1910, 1,611; 1920 1,888

NAGLES BUCK IRRIG. DIST.
This district (P. O. Tracy) is in San Joaquin County.
6sg '21 J-J $150,000
(For maturities see V. 113, p. 1795.)
BONDED DEBT (?)

NAPA.
This city is in Napa County.
Incorporated March 23 1872.
Park, Fire & Bridge Bonds.
4s '04 M-S $11,200c Mar 1 '22-'29
Bridge Bonds.
5s '09 M-S $6,300c Mar 1 '22-'30
5s '14 M-S 22,000c Mar 1 '22-'43
Sewer & Fire Apparatus Bonds.
5s '14 M-S $10,260c Mar 1 '22-'35
BOND. DEBT Sept 19 '21 $54,200
Assessed val'n, real estate 4,729,180
Assessed val'n, personal 393,801
Total assessed val'n 1921 (about 60% actual) 5,122,981
Tax rate (per $1,000) 1921 '22 $16.00
Population 1910, 5,791; 1920, 6,757
INTEREST is payable in Napa.

NAPA COUNTY.
Napa is the county seat.
Road Bonds (*Tax-free*).
5sg '19 J-D $200,000c June 1 '25-'34; 300,000c June 1 '35-'44
GEN. BD. DT. Nov. 15 '21 $500,000
Assessment debt (add'l) 422,200
Assessed val'n, real estate 20,503,855
Assessed val'n, personal 847,390
Total ass'd val'n 1921 21,351,245
County tax rate (per $1,000) '21 Inside $20.00, Outside $24.50
Population 1910, 19,800 1920, 20,678

NAPA SCHOOL DISTRICT.
This district is in Napa County.
6s '21 J-J $290,000
BOND. DEBT Oct 1 '21 $290,000
Total assess. value 1921 11,000,000
Tax rate (per $1,000) 1921 $24.50

NATIONAL CITY.
This city is in San Diego County.
Street Bonds.
6s '20 M-S $90,000
BONDED DEBT (?)
Population, 1910, 1,733; 1920, 3,116

NEVADA CITY.
This city is in Nevada County.
Water Bonds.
6s '97 --- $30,000 1937
Sewer Bonds.
6s '99 --- $16,800 1939
BOND. DEBT June 30 '19 $42,400
Assess. val., real estate 146,655
Assess. val., improvements 456,985
Assess. val., personal 145,280
Moneys and credits 4,555
Total assess. val. 1920 753,475
Tax rate (per $1,000) 1915 $10.00
Population 1910, 2,689; 1920, 1,782

NEWMAN SCHOOL DISTRICT.
This district is in Stanislaus Co.
School Building Bonds.
6s '21 s-a $10,000 Aug 9 '23-'32; 52,000 Aug 9 '33-'58; 3,000 Aug 9 1959
BONDED DEBT (?)

NEWPORT BEACH.
This city is in Orange County.
Water Bonds.
5s '10 --- $29,000 1950
6s '14 --- 18,000 1939
Electric Light Bonds.
6s '14 --- $14,000 1934
Jetty Construction Bonds.
5s '16 M-N $109,375 Nov 1 '22-'42
Municipal Gas System Bonds.
5s '16 M-S $25,000 $1,000 yearly
Harbor Improvement Bonds.
5½sg '18 F-A $45,312 Feb 1 '22-'50
Channel Completion Bonds.
5½s '19 A-O $60,800
Municipal Bonds.
6s '20 s-a $48,000 Oct 1 '22-'45
BOND. DEBT Sept 28 '21 $351,487
Assess. val. real est. 3,149,886
Assess. val. personal 128,285
Improvements 727,435
Total assess. val. 1921 (act) 4,005,606
Tax rate (per $1,000) 1921 $19.50
Pop'n 1910, 445; 1920 894
INT. on 6s of 1920 payable at the office of City Treasurer.

NEWPORT-MESA IRRIG. DIST.
This district is in Orange County.
6s '19 --- $50,000 1940-1959
BOND. DEBT June 10 1919 $50,000
Total valuation 1919 243,240

NORTH END SCHOOL DIST.
This district is in Imperial County.
School Building Bonds.
6s '19 --- $30,000 1924-1933
BOND. DEBT. Nov 1921 $30,000
Tax val. 1921 (40% act.) 1,313,929
Tot. tax rate (per $1,000) '21 $28.50

NORTH FRESNO MUNICIPAL IMPROVEMENT DIST. NO. 1.
This district is in Fresno County.
5s --- $200,000
BOND. DEBT Sept 20 '21 $200,000
Assess. val. real est. 2,720,280
Assess. val. personal 502,545
Total assess. val. 1921 3,222,825
Tax rate (per $1,000) 1921 $31.78
Population in 1920 (est.) 5,000

OAKDALE.
This city is in Stanislaus County.
Water Bonds.
5s g J-D $37,500c 1-40-yr serial
Sewer Bonds.
5s g J-D $24,000c 1-40-yr. serial
BOND. DEBT Sept 20 '21 $61,500
Tot. assess. val. '21 1,173,240
City tax rate (per $1,000) '21 $14.00
Pop'n 1910, 1,035; 1920 1,745
INT. is payable in Oakdale.

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J $1,600,000c July 1 '31-'40
5s '13 J-J 400,000c Jan 1 '34-'43
6s '15 J-J 400,000c Jan 1 '36-'55
BOND. DEBT Sept 1921 $2,400,000
Assess. debt. (add'l) 135,000
Tot. assess. val. 1920 (50% to 60% act.) 4,009,210
Total tax (per $1,000) 1920 $70.00
Population in 1920 (est.) 6,500
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
McElroy Bonds.
4½s g '09 J-J $2,373,425c Jan 1 '22-'50
Municipal Improvement Bonds.
5½s '13 F-A $748,000c Aug 1 '22-'43
5s '13 F-A 550,000c Aug 1 '22-'43
4½s '13 F-A 858,000c Aug 1 '22-'43
Sewer Bonds.
4½s g '07 J-J $382,545c Jan '22-'47
Park Bonds.
4½s g '07 J-J $644,800c Jan 15 '22-'47
School and Auditorium Bonds.
4½s '11 J-D $778,425c J'ne 15 '22-51
Clawson School Bonds.
5s '14 F-A $112,000c Aug 1 '22-'29
Auditorium Bonds.
4½s '14 F-A $360,000c Aug 1 '22-'39
BOND. DEBT Oct 10 '21 $6,807,175
Assessment debt (est.) 750,000
Sinking fund 97,135
Assess. val. (oper. prop.) 21,731,281
Assess. val. real estate 142,941,700
Assess. val. personal 28,641,035
Total assess. val. 1921 (about 50% act.) 193,314,016
Less exemptions 1,302,700
Net assess. value 1921 192,011,316
Total tax (per $1,000) 1921 $49.10
Pop'n 1910, 150,174; 1920, 216,361
Of the total valuation, $1,302,700 is exempt from taxation in accordance with State laws and operative property is taxed by the State only, but on this last-named property the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, school and auditorium bonds and the municipal improvement, Clawson School and auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND HIGH SCHOOL DIST.
5s --- $250,000
5s '19 M-N $184,000 Nov 1 '22-'44; 135,000 Nov 1 '45-'59
5s '21 --- 800,000 Nov 1 '22-'59
(For maturity see V. 113, p. 2745.)
BOND. DEBT Dec 1921 $657,000
Assess. val., real estate 147,367,825
Assess. val., personal 12,887,531
Total assess. val. 1921 160,255,356
Total tax rate (per $1,000) '21 $11.40

OAKLAND SCHOOL DISTRICT.
4½s '04 J-J $696,000c 1944
4.8s '06 J-J 217,000c 1946
5s '19 M-N $108,000 Nov 1 '22-'44; 140,000 Nov 1 '45-'59
5s --- 750,000
5s '21 --- 200,000 Nov 1 '22-'59
(For maturity see V. 113, p. 2745.)
BOND. DEBT Dec 1921 $765,000
Assess. val., real estate 121,963,525
Assess. val., personal 12,202,752
Total assess. value 1921 134,166,277
School tax (per $1,000) 1921 $11.40
Population in 1914 (est.) 225,000
INT. at County Treasurer's office.

OCEANSIDE.
This city is in San Diego County
Water Bonds.
5s '03 --- $8,250 1943
5s '07 --- 20,000 1947
5s '11 --- 15,000 1951
5½s '16 --- 12,000 1950
Wharf Bonds.
5s '03 --- $1,000 1923
Sewer District Bonds.
7s '13 --- $1,777 1923
TOT. BD. DT. Nov 1921 $64,277
Assess. val. '21 (none-oper.) 840,697
Pop'n 1910, 673; 1920 1,161

OLIG SCHOOL DISTRICT.
This district is in Kern County.
6s '20 J-D $5,000c June 1 1921; 70,000c June 1 '22-'31
BONDED DEBT (?)

ONTARIO.
This city is in San Bernardino Co.
Incorporated Dec. 1891.
Sewer Bonds (*Tax-exempt*).
6s '95 J-J $3,360c Apr 10 1935
5s '12 M-N 800c Nov 1 1952
5s g '15 J-J 46,750c Jan 2 1955
Street Bonds (*Tax-exempt*).
5s '07 J-J $21,000c Jan 10 1942
5s '12 M-N 57,600c Nov 1 1952
City Hall and Park (*Tax-free*).
5s '10 M-N $15,950c May 1 1950
Water Bonds (*Tax-exempt*).
6s '11 J-J $131,250c Jan 1 1951
Fire Alarm (*Tax-exempt*).
5s '12 M-N $1,600c Nov 1 1952
Impt. Bonds (Series A).
5s '20 --- $39,000
Impt. Bonds (Series B).
5s '20 --- $15,600
Impt. Bonds (Series C).
5s '20 --- $34,125
BOND. DEBT Nov 25 '21 $367,035
Assess. val. '21 (¼-1-3 act.) 3,766,720
Total tax (per $1,000) 1921 Old city $21.75, New city 21.30
Pop'n 1910, 4,274; 1920 7,280
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N $50,000c
TOTAL DEBT Oct 8 1921 $116,900
Assessed valuation 1921 12,600,000
School tax (per $1,000) '20 $54.10
Population 1919 (est.) 8,000

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s '05 --- $30,000 1945
5s '11 J-D 38,750 1951
Sewer Bonds.
5s '10 --- $6,000 1926
City Hall and Well Bonds.
5s '20 --- $88,000
Bridge Bonds.
5s g '14 M-S $7,000 Sept 1 '22-'34
GEN. BD. DT. Sept 22 '21 $184,250
Assess. debt (add'l) 21,155
Total assess. value 1921 (30% actual) 4,441,933
Total tax (per $1,000) 1921 $16.00
Pop. '10, 2,920; '20 4,884.

ORANGE SCHOOL DISTRICT.
This district is in Orange County.
5s '14 s-a $36,000
BONDED DEBT Oct 1921 $36,000
Tot. assess. val. (40% act.) 5,422,285
County tax rate (per $1,000) $15.00

ORANGE UNION HIGH S. D.
4½s '04 J-J $1,000 July 1 1922
Building Bonds.
5s '12 M-S $33,000 r Sept 1 '22-'37
6s '21 F-A 160,000 Aug 1 '24-'43
BOND. DEBT July 1921 $194,000
Assess. val. 1920 '21 10,296,620
School tax (per $1,000) '19 $7.50
Population 1919 (est.) 10,000
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Bridge Bonds.
5s g '12 J-J $55,000 1922-1932
Hospital & Almshouse Bonds.
5s g '12 J-J $33,000 1922-1932
Highway Bonds.
5s g '13 M-S $960,000 Mar 1 1945
Newport Harbor Impt. Bonds.
5s '19 --- $456,000 Sept 1 '22-'44
BOND. DEBT Sept 1 '21 $1,468,000
General sinking fund 56,004
Assess. val. real estate $58,924,805
Assess. val. improvements 21,403,955
Assess. val. personal prop. 35,270,595
Money and credits 129,830
Total assess. val. 1921 115,729,185
County tax rate (per $1,000) '21 Inside $15.00, Outside 19.00
Popula'n 1910, 34,436; 1920, 60,000
INT. at County Treas. office.

ORANGE SCHOOL DISTRICT.
Building Bonds.
5s '14 s-an $36,000 1922-1939
BOND. DEBT Sept 1921 $30,000
Assess. val. 1921 5,304,105
Total tax rate (per $1,000) '21 $13.00
Population in 1920 (est.) 7,000

ORANGETHORPE SCH. DIST.
This district is in Orange County.
5s '20 --- $57,000 Mar 1 '22-'40
BONDED DEBT (?)
Assessed value 1921 $1,231,970
Tax rate (per $1,000) 1921 $4.50

ORCUTT SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s --- $55,000 $4,000 annually
6s '21 s-a $66,000 Sept 6 '22-'43; 2,000 Sept 6 1944; 2,000 Sept 6 '45-'46
BOND. DEBT June 30 '21 $55,000
Assessed value 1921 1,341,795

ORCUTT UNION HIGH S. D.
This district is in Santa Barbara County.
6s --- $70,000 $3,000 annually
BONDED DEBT June 30 '21 $70,000

ORLAND.
This town is in Glenn County.
Incorporated Nov. 5 1909.
Water (*Int. at Bank of Orland*).
5s g '11 --- $22,000c 1939
Sewer (*Int. at Bank of Orland*).
5s g '11 J-J $22,000c 1939
Park Bonds.
5s 16 --- $6,500
Pump House Engine Bonds.
-s --- $20,000
BOND. DEBT July 1 1919 $54,500
Assess. val., real estate 364,198
Assess. val., improvements 318,210
Assess. val., personal prop. 330,791
Moneys and credits 7,877
Total assess. val. 1920 1,021,076
City tax (per $1,000) 1918 $20.00
Pop'n 1910, 836; 1920 1,582

ORLAND JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Glenn County.
Building Bonds.
5s --- $38,000
BOND. DEBT Nov 1921 $33,000
Assess. val. 1921-22 3,997,598
Total tax rate (per $1,000) '21 $23.80
Population in 1921 (est.) 6,000

OROVILLE.
This city is in Butte County. Incorporated Jan. 3 1906.
Municipal Building Bonds.
5s '19 J-J $9,000 July 1 '22-'30

OROVILLE (*Concluded*.
Levee Bonds (*Tax-exempt*).
5s '08 J-J $54,000c_July 1 '22-'48
Sewer Bonds (*Tax-exempt*).
5s '10 J-J $87,000c____1922-1950
BOND. DEBT Oct 15 '21_ $155,000
Assess. val. real estate___$2,500 000
Assess. val. pers'l property_ 861,730
Other assessable property__ 474,579
Total assess. val. '21 (abt. 80% actual)_____3,836,309
City tax (per $1,000) 1921____$14 50
Pop'n 1910, 3,859; 1920_____3,340
INT. payable at City Treas. office.

OROVILLE UNION HIGH S. D.
This district is in Butte County. Incorporated in Oct. 1902.
Building Bonds.
5s g '17 J-D {$11,000c ____1922-1932; 20,000c ____1933-1942; 45,000c ____1943-1957
BOND. DEBT June 1 1917 $80,000
Ass'd val. '17-18 (abt. 60% actual)_____3,093,985
School tax (per $1,000) '21-22__$3.10
Population in 1917 (est.)_____6,000
INT. payable at County Treasury.

OWENSMOUTH SCHOOL DIST.
This district is in Los Angeles Co.
_s ___ $43,000_____
BOND. DEBT June 30 1920_$43,000

OWENSMOUTH UNION H. S. D.
This district is in Los Angeles Co.
_s ___ $88,000__$2,000 yearly
BOND. DEBT June 30 1920.$90,000

OXNARD.
This city is in Ventura County.
Light Bonds.
5s '12 ___ $30,000_____1939
Sewer Bonds (*Subject to call*).
5s '05 J-D $27,000_____1945
Water-Works Bonds.
5 s'12 ___ $100,000_____1939
BOND. DEBT Nov 12 '21_ $157,000
Sinking fund (water)_____ 18,000
Assess. val. real est._____1,250,640
Assess. val. personal_____ 741,200
Other assess. property____1,133,975
Total assess. val. (½ act.) 1921_____3,125,815
City tax rate (per $1,000) '21_$12.50
Popula'n 1910, 2,552; '20_____4,417

OXNARD DRAINAGE DISTRICT
This district P. O. Oxnard, is in Ventura County.
6s g'19 J-J $200,000c_____
BOND. DEBT Sept 20 '21 $200,000
Assess. val. real estate___ 1,147,457
Assess. val. personal____ 41,870
Tot. assess. val. '21(½% act.)_____1,189,327
Tax rate '21 (per $1,000)_____$17.70
INT. at the office offthe County Treasurer.

OXNARD UNION HIGH S. D.
This district is in Ventura County.
School Bonds.
5½sg'20s-a {$20,000_Apr 15 '22-'25; 35,000_Apr 15 '26-'30; 40,000_Apr 15 '31-'35; 50,000_Apr 15 '36-'40
6sg'21 J-J {15,000___Jan 3 '22-'26; 20,000___Jan 3 '27-'31; 30,000___Jan 3 '32-'36; 35,000___Jan 3 '37-'41
BONDED DEBT_____ (?)
Assessed value 1920_____$12,950,285
Tax rate (per $1,000): Inside $32.50; outside_____$36.00
INT. at County Treasurer's office.

OXNARD SCHOOL DISTRICT.
Building Bonds.
5s '16 J-J $43,000__Jan 1 '22-'36
5sg'20 s-a {7,000__Apr 1 '22-'28; 16,000__Apr 1 '29-'36; 12,000__Apr 1 '37-'40
BOND. DEBT July 1 '20_$79,000
Assess. val._____3,875,790
Total tax rate (per $1,000) {Inside_____$32.50; Outside _____36.00

PACIFIC GROVE.
This city is in Monterey County.
Sewer Bonds (*Serial*).
5s g '06 J-D $10,000c___Dec 1 1946
Sewer & City Hall Bonds (*Serial*)
5s g '11 M-S $59,400c___Sept 1 1951
Fire Apparatus Bonds.
5s '20 M-N$10,000____May 1 1931
BOND. DEBT Sept 22 '21_$73,000
Assess. val., real estate____2,472,784
Assessed val., personal____ 251,432
Total assessed val. (60% actual) '21_____2,724,216
City tax rate (per $1,000) '21_$14.00
Pop'n 1910, 2,385; 1920_____2,974

PACIFIC GROVE GRAM. S. D.
This district is in Monterey Co.
School Building Bonds.
6s ___ $90,000 _____1922-1941
BONDED DEBT_____ (?)

PALO ALTO.
This city is in Santa Clara Co. Inc. July 1 1909.
Sewer Bonds.
5s '98 A-O $18,000c__Oct 1 '22-'38
5s '19 M-N$22,000__May 1 '22-'43
Municipal Impt. Bonds.
5s '02 A-O $21,000c__Oct 1 '22-'42
5s '06 M-N 47,041c_May 1 '22-'47
5s g '09 J-J 9,700c_July 1 '22-'50
5s '11 J-D 18,700c_July 1 '22-'31
5s '12 J-J 24,000__July 2 '21-'52
Water Bonds.
5s '96 J-J $15,000c_July 15 '22-36
Light and Water Bonds.
5s '12 J-J $15,280c__Jan 2 '22-'52
Power Plant & Old Pipe Line.
5s '12 J-J $7,000c__Jan 2 '22-'28
Gas Plant Bonds.
4½s'17 J-D $61,305__June 1 '22-'57
Subway Bonds.
5s '15 M-N $7,880__May 1 '22-'55
Water & Sewer Bonds.
5s '15 J-J $23,000__July 2 '22-'55
Power Plant Bonds.
5s '18 J-J $57,000____Jan 15 1940
(Due $3,000 yrly. beg. Jan. 15 1919.)
City Hall Bonds.
5s '19 J-D $19,000____June 1 1939
Peninsula Hospital Purchase Bonds.
_s ___ $55,000_____
GEN. BD. DT. Sept 22 '20 $437,115
Utility bonds exempt_____ 437,115
Assess. val. real est._____2,634,550
Assess. val. personal_____1,836,550
Other assess. prop_____ 512,679
Total assess. val. 1920 (40% to 60% act.)_____4,983,779
City tax (per $1,000) '20-'21__$10.50
Pop'n 1910, 4,486; 1920_____5,900
INT. payable at Bk. of Palo Alto.

PALO ALTO SCHOOL DIST.
This district is in Santa Clara Co.
6s M-S {$24,000 ____1922-1927; 1,000_____1928
BONDED DEBT_____ (?)
INT. at Co. Treasurer's office.

PALO ALTO UNION H. S. D.
This district is in Santa Clara Co.
Building Bonds.
5s '17 M-N$192,000 _____1922-1952
(For maturity see V. 104, p. 1828.)
BOND. DEBT July 1 '21 $198,000
Assessed val. 1917 (about 40% actual)_____$6,618,000
Population in 1917 (est.)_____10,000
INT. payable at Co. Treas. office.

PALO VERDE JOINT LEVEE DIS.
This district is in Santa Barbara County.
6½s'18 s-an {$54,000 _____1923-1931; 85,000 _____1932-1948; 4,000_____1949
BONDED DEBT_____ (?)

PALO VERDE VALLEY JOINT LEVEE DISTRICT.
This district (P. O Blythe) is in Riverside and Imperial counties.
Levee Bonds.
6½s'18 s-a $185,000__May 1 '22-'58
6½s'18 M-S $760,000 ____1922-1959
TOT. BD. DT. Sept 21 '20$1,018,000
Sinking fund_____ 56,587
Tot. assess. val. '20-'21__2,311,880
Tax rate (per $1,000) 1920____$5.11

PALO VERDE VAL. UN. H. S. D.
This district is in Riverside Co.
School Bonds.
5s '17 Apr $40,000_____1936
6s '20 s-a 13,500_____1935
BOND. DEBT Sept 28 '20_ $56,000
Assessed val'n (less operative property) 1921_____2,208,640
Total tax rate (pr$1,000)'21 {Inside_____$134.00; Outside_____$115.90

PARADISE IRRIGATION DIST.
This district is in Butte County.
Irrigation System Bonds.
6s g '17 J-J $350,000c_May 1 '38-'57
BOND. DEBT Sept 20 '21_$350,000
Floating debt_____ 39,000
Assess. val., real estate '21 (75% actual)_____ 610,000
Total tax rate (per $1,000) '21_$60.00
Population 1921 (est.)_____1,000
INT. payable at District Treasurer's office, Paradise.

PARLIER UNION HIGH SCH. D.
This district is in Fresno County.
6s '20 M-N$150,000__Nov 3 '25-'39
BOND. DEBT Sept 20 '21_ $150,000
Total assess. value '21-'22 (45% actual)_____3,448,704
High school tax rate (per $1,000) 1921-22_____$11.40
INT. at office of County Treas.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886. Resident districts of San Rafael Heights and Linda Vista annexed to this city Aug. 12 1914. V. 99, p. 554.
_s ___ $85,000_____
Electric-Light Extension Bonds
4s '06 J-J $78,125c_July 1 '22-'46
4½s'08 A-O 33,750c_Apr 1 '22-'48
4s '09 M-S 105,000c_Mar 1 '22-'49
4¼s'20 F-A$450,000__Aug. 1 '22-'30
5s '21 J-D {65,000__June 1 '22-'41; 50,000__June 1 '22-'41
Street-Machinery Bonds.
4s '02 J-J $9,187c__Jan 2 '22-42
City-Hall and Jail Bonds.
4s '02 J-J $25,988c___Jan 2 '22-42
City-Hall Bonds.
4½g'11 J-D $17,250c_June 1 '22-'51
Park Bonds.
4s g '02 J-J $7,600c_____1922
4s '02 J-J 7,875c_Jan 2 '22-'42
Water Bonds.
4s '05 M-N$15,000c_May 1 '22-'45
4s '02 J-J 3,150c__Jan 2 '22-'42
5s '21 J-D 75,000__June 1 '22-'31
Water-Plant-Purchase Bonds.
4½s'12 A-O $1,050,000 _____1941
(Due $50,000 yrly. begin. Oct 1 '17)
Sewer Bonds.
4½s'08 A-O $33,750c_Apr 1 '22-'48
4s '02 J-J 18,375c__Jan 2 '22-'42
5½s'21 J-D 40,000__Jan 1 '22-'31
Sewer Farm Bonds.
4s '02 ___ $2,625___Jan 2 '22-'42
Fire-Department Bonds.
4s '02 J-J $10,500c__Jan 2 '22-'42
4s '06 J-J 46,875__July 1 '22-'46
4½g'11 J-D 13,500__June 1 '22-'51
5½s'21 J-D 40,000__June 1 '22-'31
Bridge Bonds
4½g'11 J-D $75,000c_June 1 '22-'51
Garbage-Incinerator Plant Bds.
4½g'12 M-N$24,000__May 1 '22-'27
BOND. DEBT Sept 1 '21$2,297,550
Water debt (incl.)_____1,443,150
Sinking Fund {General_____ 24,538; Water_____ 68,568
Assess.val.real est._____ 68,633,530
Assessed val. personal____17,592,380
Tot.assess.val.'21(¾ act.)86,255,910
Total tax (per $1,000) '21_____$10.70
Pop'n 1910, 30,291; 1920_____45,354
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, La Manda Park, San Rafael Heights Linda Vista School and Chapman Districts. Population in 1917 (est.), 47,500. San Rafael Heights and Linda are now a part of the incorporated boundaries of the City of Pasadena. Sierra Madre City Sch. Dist. and So. Santa Anita Sch. Dist. is annexed for school purposes only.
School Bonds.
4½s'02 Sept $5,000c__Sept 15 1922
4s '03 Sept 32,000c_Sept 8 '22-'37
4s '06 M-N 90,000c_Mar 12 '22-'39
4½s'08 A-O 105,000c_Apr 27 '22-'42
4½s'11 M-N 50,000c_May 1 '22-'31
5s '14 M-N 60,000c_May 1 '22-'33
5¾s'21 s-a 750,000_____
(For maturity see V. 113, p. 1077.)
High-School-Building Bonds.
4½s 11M-N {$60,000c_May 1 '23-'26; 100,000c_May 1 '27-'31; 275,000c_May 1 '32-'42
BOND. DEBT Sept 22 '20—
City School District___ $376,000
High School District___ 455,000
Assess. val. of district '20 '21 (non-operative)—
City School Dist.___63,786,350
High School Dist.___67,001,340
Tot.tax rate (per$1,000)'20-'21$20.40
INT. at County Treasurer's office.

PASO ROBLES.
This city is in San Luis Obispo Co.
TOTAL BD. DT. Nov '21_ $232,393
Assessed value_____1,376,948
Total value of municipally owned property_____ 187,000
Pop'n '10, 1,441; '20 (Census), 1,919

PATTERSON GRAMMAR SCH. D.
This district is in Stanislaus Co.
Building Bonds.
5s '11 Feb $18 000c_Feb 1 '22-'40
6s '21 M-N 60,000 _____1923-1946
BOND. DEBT Sept 26 '21_ $108,000
Tot. assess. val. (40% act.) 1921_____2,884,995
State & County tax rate (per $1,000) 1921—
Inside_____$19.00
Outside_____ 23.00

PATTERSON UNION HIGH SCHOOL DIST.
This district is in Stanislaus Co.
BOND. DEBT Sept 26 '21_ $49,500
Assess. val. '21 (40% act.) 3,658,375
State & County tax rate (per $1,000) 1921—
Inside_____$19.00
Outside_____ 23,00

PERRIS IRRIGATION DIST.
For compromise with bondholders see V. 101, p. 633.

PERSHING SCHOOL DISTRICT
This districts is in Kern County.
6s '20 A-O $14,000___Feb 2 '22-'28
6s '20 A-O 18,000 _____1922-1939
BONDED DEBT_____ (?)

PETALUMA.
This city is in Sonoma County.
Public Park Bonds.
5s '11 F-A $10,000c_Feb 1 '22-'31
Grammar School Bonds.
4s '04 ___ $20,125_____1994
Street Bonds.
5s '15 M-S $11,000c_____1935
5s '19 F-A 77,500 _____1922-1949
BOND. DEBT Sept 21 '21_ $118,625
Sinking fund_____ 2,190
Assess. val. real estate____2,477,860
Assess. val. improvements_1,955,740
Assess. val. personal (including money, &c.)____1,161,950
Total assess. val. '21 (about 50% act.) (non-oper.)___5,595,550
Total oper. property 1921___242,781
Tax rate (per $1,000) 1921____$16.60
Pop'n 1910, 5,880; 1920_____6,266

PETALUMA CITY HIGH SCH. D.
Building Bonds.
5s '14 ___ $90 500 _____1922-1954
6s '21 A-O {180,000c_Oct 1 '22-'51; 70,000c_Oct 1 '52-'61
BOND. DEBT Oct 21 '21__$343,000
Assess. val. 1921_____10,000,000
School tax rate (per $1,000) '21_$4.30
INT. at County Treasurer's office.

PIEDMONT.
This city is in Alameda Co. Inc. Jan. 1912.
Fire Department Bonds.
5s '17 J-J $20,000___Jan 1 '22-'37
Impt. Bonds (*Part yrly. to* 1930.)
5s '10 A-O $79,950c_____
BOND. DEBT Nov 15 '21_ $90,150
Assess. val., real estate____4,827,064
Assess. val., personal_____1,233,860
Assess. val. improvements_2,647,760
Total assess. val. 1921____8,708,684
Tax rate (per $1,000) 1921___$12.00
Pop'n 1910, 1,719; 1920 _____4,282
INT. payable at Oakland Bank of Savings.

PITTSBURGH.
This place is in Contra Costa Co.
Sewer Bonds.
_s ___ $20,000_____
_s ___ 15,000_____
Fire Apparatus Bonds.
_s ___ $10,000_____
Street Cleaning Mach. Bonds.
_s ___ $5,000_____
Water Bonds.
_s ___ $89,000_____
_s ___ 139,000_____
Improvement Bonds.
_s ___ $82,500_____
BOND. DEBT July 1 '19__ $142,000
Assess. val., real estate____ 471,770
Assess. val., improvement_ 701,475
Assess. val., personal prop_ 249,305
Total assess. val. 1920____1,422,550
Pop'n(Census)'10, 2,372; '20, 4,715

PITTSBURGH SCHOOL DIST.
This district is in Contra Costa Co.
5½g'13 M-N$44,725c_Nov 1 '22-'53
6s '21 M-N {8,000__May 1 '22-'25; 36,000__May 1 '26-'37; 56,000____May 1 1937
BOND. DEBT May 1921_ $150,000
Assess. val. 1920_____3,107,040
Tax rate (per $1,000) 1920___$18.00
Population in 1920 (est.)_____6,500
INT. payable in Pittsburgh, Cal.

PLACENTIA-RICHFIELD SCH. DIST.
This district is in Orange County.
Building Bonds.
5s '11 s-an $28,000_____1934
5s '16 s-an 24,000_____1937
BOND. DEBT July 1 '21_ $52,000
Assessed value 1920-1921__8,258,395
Tax rate (per $1,000) '20-'21__$19.00

PLACER COUNTY.
Auburn is the county seat. County has no general bonded debt.
DIST. DEBT Sept 20 '21_ $161,325
Value of oper. prop. 1921_ 1,937,893
Assess. val., real estate___ 8,144,055
Assess. val., personal____ 1,297,845
Other assess. property___ 3,640,430
Tot. assess. val. '21 (non-operative) (abt. 40%)__13,082,330
County tax rate (per$1,000)'21 {Inside_____$25.00; Outside ____$29.00
Population '10, 18,237; '20, 18,584

PLACERVILLE.
This city is in El Dorado County.
Street Bonds.
5s g '16 J-J $25,000c_July 1 '22-'46
Water-Works Purchase Bonds.
5½s'20 A-O $20,000_____
TOT. BD. DT. Nov 1921__ $55,000
Assess. val., real estate____1,017,760
Assess. val., personal_____ 93,495
Total assess. val. 1921____1,111,255
City tax rate (per $1,000) '21_$10.00
Population 1910, 1,914; 1920, 1,650
INT. payable at City Treas. office.

PLACERVILLE SCHOOL DIST.
_s ___ $35,000_____
BOND. DEBT Sept 19 1921_$35,000
Assessed val. real estate_____883,250
Assessed val. personal_____341,545
Tot. assess. val. '21 (80% actual)_____1,224,795
Tax rate (per $1,000) 1921___$20.00
Population in 1920 (est.)_____1,800

PLEASANTON.
This town is in Alameda County.
Water Bonds.
5s '00 ___ $10,000_____1940
Municipal Improvements.
4½s'10 ___ $20,000_____1950
Town-Hall Bonds.
4½s'14 ___ $6,500_____1934
BOND. DEBT Oct 1921____$45,500
Tot.assess.val.'21(45% act.)_479,425
Tot tax rate (per $1,000) 1921___$16.00
Population 1910, 1,254; 1920, 991

PLEASANT VALLEY SCH. DIST.
This district is in Ventura County.
School Bonds.
5½s'20 J-D $63,000c___June 1 1945
6s g '20 J-D 15,000__Dec 1 '31-'45
BOND. DEBT Dec 1 '21__ $78,000
Ass'd value 1921 _____2,558,460
Total tax rate (per $1,000) '21_$30.20
Population in 1921 (est.)_____600
INT. payable at the office of the County Treasurer.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,229; 1920, 5,681.
Refunding Bonds (*Tax-free*).
6s A-O $35,100c_____1934
Bridge and Highway (*Tax-free*).
6s g '07 A-O $60,000c_Oct 1 '24-'32
(Part every 5 years.)
BOND. DEBT Sept 1 1921 $95,100
Assess. val., real estate___11,781,383
Assess. val., personal____ 3,469,075
Other assessable property_ 11,850
Tot.as'd val.'21(100% act.)15,262,308
Co. tax rate (per $1,000) '21_$22.50
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt.
Building Bonds.
5s '19 ___ $48,000 _____1922-1937
5s '20 F-A 36,000_____
5s '20 F-A 18,000_____
Municipal Impt. Bonds.
5s '19 ___ $20,000_____1940
5s '20 F-A 21,000_____
Special Fire Bonds.
5s '13 M-N$9,450c__Nov 1 '22-'33
Special Street Bonds.
5s '13 M-N$48,750c_Nov 1 '22-'33
Sewer Bonds.
5s '00 J-D $15,000c ____1922-1940
Park Bonds.
5s '03 J-D $16,500c ____1922-1943
School Bonds.
4½s'07 J-D $26,000c_July 1 '22-'47
5s '03 ___ 16,500c ____1922-1943
Street Improvement Bonds.
5½s ___ $200,000_____
City-Hall Bonds.
4½s'09 J-J $38,425c_July 1 '22-'49
BOND. DEBT Sept 20 '21 $242,925
Sinking funds_____ 9,000
Assess. val. '21(non-oper)11,514,224
Assess. val.all property'21 13,000,000
Tax rate (per $1,000) 1921___$17.50
Pop'n 1910, 10,207; 1920, 13,505
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 ___ $58,444 _____1922-1949
5½s'20 ___ 15,000____Jan 1 '25-'39
Building Bonds.
5s '13 ___ $6,000 _____1922-1923
BOND. DEBT June 30 '20 $92,000
Assess. val.'17-'18(non-op.)8,508,820
School tax rate (per $1,000) '20_$8.00
INT. on 5½s of 1920 payable at the office of the County Treasurer.

POMONA CITY HIGH SCH. D.
4½s '03 --- $6.130 ----1922-1923
4½s '09 --- 46 628 ----1922-1949
5½s --- 50,000 ----------
5½s '21 M-N 425.000 ----------
(For maturity see V. 113, p. 1602.)
BOND. DEBT Oct 1921-- $531,750
Assessed value 1921------12,017,760
Tax rate (per $1,000) 1921----$7.50
Population (est.)----------17,000

PORTERVILLE.
This city is in Tulare County. Incorporated May 7 1902.
Municipal Improvement Bonds.
5s g '06 --- $9,450c---Nov 1 1946
($350 yearly on Nov. 1.)
5s g '09 F-A $25 377c---Aug 1 1949
($875 yearly on Aug. 1.)
5s g '10 --- $45.000c---June 1 1950
($1,500 yearly on June 1.)
5s g '12 F-A $11.625c---Aug 1 1952
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 --- $35.000c---June 1 1948
($1,250 yearly on June 1.)
5s g '12 F-A $34 875c---Aug 1 1952
($1,125 yearly on Aug. 1.)
5s '14 A-O $8.000c-Apr 1 '22-'29
BOND. DEBT Nov 12 '21 $162.227
Assessment debt (add'l)--- 38.643
Assessed val'n, real estate--2,012.358
Assessed val'n, personal---1.982.042
Other assessable property-- 487.454
Tot.ass'd val.'21 (act.val.)-4,481,854
Tax rate (per $1,000) 1921---$12.70
Population 1910, 2,696; 1920, 4,007
INT. at City Treasurer's office.

PORTERVILLE UNION H. S. D.
This district is in Tulare County. District incorporated Feb. 1910.
School Bonds (*Tax-free*).
5½s ann $368,750c ---1924-1946
TOT. BD. DT. Dec 19 '21- $368,750
Assessed value 1921-1922--9,236,000
Sch. tax rate (per $1,000) '21--$8.50
INT. payable at Co. Treas. office.

PRINCETON CODORA GLENN IRRIGATION DISTRICT.
This district (P. O. Princeton) is in both Glenn and Colusa Counties.
6s '18 J-J $175.000 ----------
BOND. DEBT Nov 9 1921-$175.000
Assessment det (add'l)---- 16,000
(Will be paid before Jan. 1922.)
Assess. val. '21 (2-3 act.)-- 950,000
Population 1921----------1,000

PROVIDENT IRRIG. DISTRICT.
This district is in Glenn County.
_s --- $190,000----------
BONDED DEBT-------- (?)

PUENTE UNION HIGH SCH. D.
This district is in Los Angeles Co.
Building Bonds.
5½s --- $67.200 ----1922-1945
BOND. DEBT June 30 '20 $70.000
Assess. valuation 1921----6,136.735
Tax rate (per $1,000) 1921----$6.10

RAISIN CITY SCHOOL DIST.
This district is in Fresno County.
School Bonds.
6s '21 F-A {$4.000--Feb 28 '22-'25
{30,000--Feb 28 '26-'35
BOND. DEBT Sept 1921-- $34,000
Assessed val. 1921-'22---- 723,000
Total tax rate (per $1,000), outside, 1921-1922--------$39.80

RANCHITO SCHOOL DIST.
This district is in Los Angeles Co.
6s '20 s-a {$30,000--Aug 1 '22-'36
{12,000--Aug 1 '37-'40
BONDED DEBT-------- (?)
Assessed value 1920-------$888,175
School tax rate (per $1,000) '20-$3.60
INT. at office of County Treasurer.

RED BLUFF.
This city is in Tehama County.
Water System Purchase Bonds.
6s '21 J-J {$94,500--Jan 1 '22-'48
{500----Jan 1 1949
BONDED DEBT Feb 1921 $111,625
Assessed value----------2,000,000
Pop'n '10, 3,530; '20 (Census)-3,104

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '15 M-N $58,000--Nov 3 '22-'49
El Canino Sch. Dist. (*Annexed*).
_s --- $13,000----------
BOND. DEBT Sept 20 '21 $84,000
Assess. val. '21 (65% act.)-7,133,520
Tax rate (per $1,000) 1921----$6.10

REDDING.
This city is in Shasta County.
Street Bonds.
5s '05 --- $45,500----------1945
Sewer Bonds.
5s '05 --- $39,000----------1945
Building Bonds.
5s '05 --- $9,750----------1945
Bridge Bonds.
6s '13 --- $49,500----------1953
Municipal Lighting and Power Distribution Bonds.
6s '21 M-N $40,000-Nov 21 '22-'61
BOND. DEBT Oct 7 '21-- $138,625
Assessed val. real estate--1,435,155
Assessed val. personal----- 893,280
Assessed val. improvements 901,460
Total assessed val. 1921 (about 60% actual)-----3,229,895
Tax rate (per $1,000) 1921----$14.00
Population 1910, 3,572; 1920, 2,912

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 26, 1888.
Water-Works System (*Serial*).
5s g '13 J-J $600,000---Jan 15 1953
Municipal Improvement Bonds.
4½g'05 J-J $60,000c-July 15 '22-45
Special Impt.
5s g '07 J-J $15,000c-Jan 15 '22-'27
Public Park Bonds.
4½g'07 F-A $12,000c--Aug 1 '22-'23
5s '11 M-S 60,000c-Mar 1 '22-'51
BOND. DEBT July 1 '21- $749,500
General sinking fund------ 12,214
Water sinking fund------- 1,547
Assess. val., real estate--- 8,101,040
Assess. val., personal---- $983,450
Tot.ass'd val.'21 (50% act.) 9,084,490
City tax rate (per $1,000) '21--$4.34
Population 1910, 10,449; 1920, 9,781
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s '02 --- $2,000 ----1922-1923
5s '04 --- 2,000--Mar 8 '22-'23
5s '07 --- 1,000 ----1922-1932
5s g '08 Aug 50,000c-Aug 24 '23-'32
High-School Bonds.
5s '03 --- $8,000-July 17 '22-'23
5s g '10 Apr 57,000 ----1922-1935
5½s '20 M-S {20,000--May 1 '22-'25
{160,000--May 1 '26-'41
BOND. DEBT Nov. 1921—
Grammar school district- $55,000
High school district----- 245,000
Ass'd value '21----------8.029 780
School tax rate (per $1,000) '21$18.80
INT. at County Treasurer's office.

REDONDO BEACH.
This city is in Los Angeles County.
City-Hall Bonds.
5s '07 --- $2,000----------1922
Sewer Bonds.
5s '06 --- $20,000----------1926
Public-Pier Bonds.
5½s '15 --- $102,850c ----1922-1955
5½s '19 --- 23,000 ----------
BOND. DEBT Sept 20 '21- $147,850
Sinking funds---------- 19,183
Total assessed val. 1922 (non-oper.) (65% act.)--5,029 780
Total tax rate (per $1,000 '21--$16.00
Population 1910, 2,935; 1920, 4,913
INT. at City Treas. office.

REDONDO BEACH SCH. DIST.
5s '07 --- $6,000 ----1922-1927
5s '11 --- 63,000 ----------
5s '14 --- 5,000 ----1953-1954
5s '14 --- 62,000 ----1922-1952
BOND. DEBT Oct 1920-- $137,000
Assessed valuation 1920-4,824,810
School tax rate (per $1,000) '20-$9.70
Population in 1916----------5,060

REDONDO BEACH UN. H. S. D.
5s '05 --- $7.200 ----1922-1925
5½s '14 --- 120 016 ----1922-1944
BOND. DEBT June 30 '20 $141,000
Assessed val'n 1921----10,360 845
Tax rate (per $1,000) 1921----$7.50
Population in 1916------- 8 300

REDWOOD CITY.
This city is in San Mateo County
Fire Apparatus Bonds.
5½s'15 --- $5,500----Aug 2 1930
Street Light Bonds.
5½s'13 A-O $3,400--Apr 7 '22-'33
5½s'00 --- 2,197.02----------1940
Water-Works Bonds.
5½s'00 --- $4,200----------1940
Water-Works-Extension Bonds.
5½s'09 --- $10.000----------1929
Municipal Improvement Bonds.
4½s'04 --- $65.000----------1944
5s '10 --- 32,937.50------1950
5½s'19 J-J 87,693c-July 2 '22-'59
Paving Bonds.
5½s'12 --- $20,270.51 -------1952
BOND. DEBT Sept 1919- 264,804
Total valuation 1920------1,720,750
Tax rate (per $1,000) '21 {Old town ------$17.00
{Annex --------$16.60
Population 1910, 2,442; 1920, 4,020

REDWOOD GRAMMAR SCH. D.
This district is in San Mateo Co.
Site Purchase & Bldg. Bonds.
5½s'16 J-J $36,000. Jan 1 '22-'32
BOND. DEBT Nov 1921-- $33.000
Assessed value 1921----------3,724,709
Total tax rate (per $1,000) '21-22 {Outside --$41.72
{Inside---- 36.72
Population in 1920----------4,020

REEDLEY.
This city is in Fresno Co. Inc. Feb. 18 1913. Pop'n 1920, 2,447.
Sewer Bonds (*Part yearly*).
5½s'13 J-D $32,000c-Dec 31 '22-'53
6s '21 --- 66.000-Apr 15 '22-'61
Water Bonds.
5½s'13 J-D $21,500c-Dec 31 '22-'27
TOT. BD. DT. June 30 '19--$66.500
Sinking fund {Sewer-------- $3.391
June 30'18 {Water-------- 10,349
Assessed val'n, real estate---401,365
Improv'ts on real estate----314.355
Assessed val'n, pers'l prop--392.885
Moneys and credits--------117,055
Total assessed val'n 1920-1 225 660
Assessed value 1921-1922--1,525,265
Tax rate (per $1,000) 1921-- $17.70
INT. at Reedley National Bank.

RICHMOND.
This city is in Contra Costa Co Incorporated Aug. 7 1905. Interest at City Treasurer's office.
Tunnel, Highway and Harbor.
5s '13 J-J $1,020,000c--Jan 1 1952
(Payable part yearly.)
Harbor Impt. Bonds.
6s --- $150.000----------
BOND. DEBT June 30'21. $930,000
Assessed val., real estate-12,217,200
Assessed val., personal--- 5,612 005
Other assessable property- 6,483,340
Tot.assd.val.'21 (60% act.) 24,312,635
City tax rate (per $1,000) '20- 16.70
Population 1910, 6,802; 1920, 16,843

RICHMOND SCH. DISTRICTS.
Grammar-School Building.
5s Nov $21,000r----------
($1,000 yearly on Nov 1)
4½s J-D 145,000c----------
($3,000 yearly on Dec 1)
5s M-N 140 000c----------
($2,000 yearly on May 1)
5½s --- 45,000----------
BOND. DEBT Nov 5 1917:
Grammar School Dist-- $330,000
Union High Sch. Dist-- 60,000
Assessed val. '17 {Grammar Dist $16,469,545
{Un. High Dist--17,857,215
INT. payable in Martinez.

RICHVALE DRAIN. DIST. NO. 1.
This district (P. O. Richvale) is in Butte County.
6s '16 J-J $50,000 ----1926-1936
GEN. BD. DT. Dec 20 '17--$50,000
Assess. val., real estate 1917-340,000
District tax rate (per $1,000)-$44.00
Population 1197 (est.)----------200

RIO VISTA.
This town is in Solano County.
Water-Works Bonds.
6s '02 --- $18,000----------1942
Sewer & Water-Works-Ext. Bds.
5s '12 --- $11,500---------- 1937
BOND. DEBT Oct 20 '21-$26.500
Floating debt (add'l)------- 3.750
Assessed val'n, real estate---157,410
Assessed val'n, personal-----212,710
Other assessable property---375,795
Tot.assess.val.(60% act.)'21-745,915
Tax rate (per $1,000) 1921---$15.50
Population in 1910, 884; 1920, 1,104

RIO VISTA UNION H. SCH. D.
5s '14 --- $54,000----------
5s '17 --- 35,000----------
BOND. DEBT Sept 1921 -- $50,000
Assess. val. '21 (65% act.)-9 784 585
Tax rate (per $1,000) '21------$22.00

RIPPER DAM SCHOOL DIST.
This district is in Madera County.
6s $25.000----------
BOND. DEBT Sept 7 1921 $25.000
Total assessed value------ 799.620
Total tax rate (per $1,000) '21 $25.50

RIVERDALE JOINT HIGH S. D
This district is in Fresno County
Building Bonds.
5s '16 Feb $23,000c-Feb 9 '22-'33
BOND. DEBT Nov 1 1921 $25.000
Assess. valuation 1921-22--2.849.253
High school tax rate (per $1,000) 1921-1922----------$2.85

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 s-a $33.750c-Aug 1 '22-'35
Electric-Light Impt. Bonds.
5s '95 F-A $15.000c-Aug 1 '22-'35
Steam Power Plant Bonds.
4s g '00 J-D $19,000c-June 1 '22-'40
Fairmont Park (*Part yearly*).
4½g'11 M-S $15,000c---Mar 1 1931
Fire Department (*Part yearly*).
4½g'11 M-S $10.000c---Mar 1 1931
Water-Works-Purchase Bonds.
5s '13 J-D $928.000c-June 1 '22-'53
BOND. DEBT July 1 '21-$1,020,750
Assessment debt---------- 40,902
Floating debt---------- 112,363
Gen'l sink fund---------- 6,028
Assessed value real estate- 9,662,860
Assessed value personal-- 1,468,280
Tot.ass'd val.'21 (1/3 act.)11.131,140
Ass'd val. operative prop- 2,803,058
City tax rate (per $1,000) '21-$15.90
Pop'n 1910, 15,212; 1920, 19,341

INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
Building Bonds.
5s 08 Feb $4.000c----------1922
4½s'10 F-A 225 000c-Aug 3 '22-'39
5s '14 M-S 44.000 ----1922-1943
5s '16 J-D $40.000 ----1923 1942
5s '17 J-J 50.000--July 2 '24-'48
BOND. DEBT Sept 1921 $363,000
Assessed val'n of all property 1921 (35-40% act.) 13,120,027
Tax rate (per $1,000) 1921----$5.56
Population in 1921 (est.)----20,000
INT. payable at County Treasury

RIVERSIDE COUNTY.
Riverside is the county seat.
Bonds tax free. Population 1910, 34,696; 1920, 50,297.
Highway Bonds.
5s g '14 M-N $1,125.000cMay1'25-'54
Court-House (*Part yearly*).
4s g '02 M-S $110 000c.Sept 1 '22-'42
India Perm. Road Division.
6s '15 May $60,000--May 1 '22-'33
Coral Reef Perm. Road Div.Bds.
7s '16 ann $30,000 ----1922-1936
BOND. DEBT Sept 1921-$1,235,000
Warrant debt---------- 2,768
Sinking fund---------- 22,689
Assessed val'n, real estate.23,571,400
Assessed val'n improve'ts-10.809,190
Assessed val'n, pers'l prop. 4,298,180
Moneys and credits------ 600
Tot.assd val.'21 (non-op.)-38.679.370
County tax rate {Inside------$25.00
(per $1,000) '21 {Outside ----$31.00

INT. on highway bonds at County Treas. office or at Hanover Nat. Bk. N.Y.; others at County Treas. office

RIVERSIDE CO. DR. D. NO. 3.
6s '20 M-N {$35,291.33 Nov 8 '21-33
{5,429.44 Nov 8 '34-35
BOND. DEBT Jan 18 '12 $40,720.67
Total assessed value 1920 (33 1-3% actual)------ 54,120 00
Population 1921 (est.)----------200
INT. at the County Treas. office.

RIVERVIEW UNION HIGH S. D
See Grossmont Un. High Sch. Dist.

RIVERVIEW UNION SCH. DIST.
This district is in Fresno County.
6s --- $57.000 ----1923-1941
BOND. DEBT Sept 1921-- $57.000
Assessed value 1921-------1,186.090
Tax rate (per $1,000) '21 (for bds) $3.75

ROSEVILLE.
This city is in Placer County.
Sewer Bonds.
5s '10 --- $62,500----------1950
Highway Bonds.
5s '13 --- $15,000----------1933
BOND. DEBT July 1 1919 $75,050
Assessed val. real estate--- 404,090
Assess. val. improvements- 657,110
Assess. val. personal prop- 103,370
Total assess. val. 1920----1,164,570
Population 1910, 2,608; 1920--4,477
Tax rate (per $1,000) 1918---$15.00
Population 1920, 2,608; 1920, 4,477

ROSEVILLE UN. HIGH SCH. D.
Building Bonds.
5s '14 J-J {$21,000--July 1 '22-'45
{18,000. July 1 '46-'54
BOND. DEBT Sept 1920-- $43,000
Ass'd val. '20 (abt. 40% act.)-2,351,986
Tax rate (per $1,000) 1920----$8.50
Population 1919 (est.)-------6,000
INT. at Co. Treas. off. in Auburn.

ROSS.
This town is in Marin County.
Municipal Impt. Bonds.
4½s'09 --- $42 000----------1949
Park Bonds.
5s '11 --- $20,000----------1941
Street Bonds.
5s '16 --- $5.000----------1922
BOND. DEBT Sept 19 '21- $65.000
Assessed val'n, real estate--- 685 670
Assessed val'n, personal--- 146 047
Improvements---------- 491,755
Total assessed val. 1921 (40-50% actual)---------1,323,472
Tax rate (per $1,000) '21----$16.40
Population in 1910, 556; 1920, 727

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912. (On July 1 1921 a Council and Manager form of government became effective.)
Levee & Sewer (*Red. any time*)
4s g '0 J-J $85 000c----Jan '22-'38
4s g '0 J-J 135 000c---Jan 1 '22-'48
Sewer and Drainage.
4½s'13 --- $640 000--July 1 '22-'53
Capitol Park Extension Bonds.
4½g'14 J-J $577 500c-Jan 1 '22-'54
Levee Bonds.
4s '08 J-J $15,000c-July 1 '22-'38
4½s'13 J-J $709 600--Jan 1 '22-'53
High-School Bonds.
4s '05 J-J $120,000c-Jan 1 '22-'45
4s '08 J-J 24,000c-July 1 '22-'38
Hall of Justice Bonds.
4½s'14 --- $168.400----------
($5,200 yearly ending July 1 1953.)
City-Hall Bonds.
4s '07 J-J $202,500c-July 1 '22-'47
Water-Main Bonds.
4s '03 J-J $78,000c--Jan 1 '22-'41
4½s'13 J-J 872 680--July 1 '22-'53
River-Improvement Bonds.
4½s ---- $50,000c--Jan 1 '22-'41
Old bonds outstanding--- $7,100
Filtration Bonds.
_s --- $1,290,000----------
BOND. DEBT Sept 19 '21-4,999,880
Assessed val., real estate-64.019,730
Assessed val., personal---12.931,000
Assessed val., other prop. 9,621,600
Assess. val. '21 (72% act.)86,572,330
City tax (per $1,000) 1921---$17.80
Population in 1910 (Census)--44,696
Population in 1920 (Census)--65,857
INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
Capital Sch. Dist. (*Annexed*).
---- $32,000----------
4½s'08 Jan $27 000---Jan 1 '22-'48
4½s'20 J-J 1,057,000----July 1 1959
BOND. DEBT July 1 1921 $27,000
Tot. val. 1921 (60% act.)-67,347,845
Total tax rate (per $1,000) '21--$2.80
Population in 1920 (est.)-----70,000
INT. at County Treasurer's office.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000-July 15 '27-'51
4½s'20 J-J 760,000----------
(Due $10.000 every six months from Jan. 1 1922.)
BOND. DEBT July 1 '21- $100,000
Total val. 1921 (60% act.)67,347,845
Total tax rate (per $1,000) '21-$8.00
INT. at County Treasurer's office

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $199.700c--Jan 1 '22-'48
Court-House and Jail Bonds.
4½'08 J-J $557.450c--Jan 1 '22-'48
Road Bonds.
4½s'08 J-J $501.331c--Jan 1 '22-'45
4½g'17 J-J 1,680.000c--Jan 1 '22-'45
CO. BD. DT. Sept 1921--$3,185,500
Tot. val.'21 (non-oper.) 112,253,954
County tax rate (per $1,000) '21—
Inside----------$17.00
Outside---------- 21.40
Pop'n 1910, 67,806; 1920, 91,029
INT. payable in New York.

SACRAMENTO AND SUTTER COUNTIES RECL. D. NO. 1000.
6sg'13 J-J {$1,900,000c-Jan 1 '22-'40
{97,344c--Jan 1 1941
6sg'17 J-J {$100,000c---Jan 1 1927
{900,000c--Jan 1 '28-'45
BOND. DEBT Sept 1921-$2,997,344
Total assessed value (60% actual) (about)---------3,000,000
Total tax rate (per $1,000) (about) 1919----------$21.16
Population in 1919 (est.)--------350
INT. at the County Treasurer's office, Sacramento.

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903.
Sewer (*Int. at Treasurer's office*).
6s '97 J-J $16 000c--Jan 2 '22-'37
City-Hall (*Int. at Treas. office*).
5s g '06 J-D $31.250c-Dec 31 '22-'46

SALINAS CITY (*Concluded*).
School (*Int. at Treasurer's office*).
5s '06 J-D 12,750c..Dec 31 '22-'46
5s '99 J-J 9,375c...Jan 2 '22-'39
BOND. DEBT Sept 26 '21 $69,375
Assess. val., real estate...$1,501,395
Assess. val., personal.... 668,672
Other assess. property.... 1,366,548
Tot.assess.val.'21(50%act) 3,538,615
City tax rate (per $1,000) '21..$22.00
Pop'n 1910, 3,736; 1920.....4,700

SALINAS CITY SCHOOL DIST.
5½s --- $60,000
BOND. DEBT Sept 21 '21.. $54,000
Ass'd val. '21 (40% act.)..3,000,000
Tax rate (per $1,000) 1921...$36.50

SALINAS UN. HIGH SCH. DIST.
5s '19 F-A$250,000.....1929
BOND. DEBT Nov 1921.. $400,000
Assess. debt (add'l)..... 75,000
Assessed value 1921 11,000,000
Tax rate (per $1,000) 1920-21..$31.10
Population (estimated).....10,000

SAN ANSELMO.
This town is in Marin County. Inc. April 1907.
Street Bonds.
4½s'09 --- $25,500.....1938
Sewer Bonds.
4½s'09 --- $6,000.....1929
Municipal Improvem't Bonds.
5s '10 A-O $21,000.....1942
6s '18 --- 3,000.....1924
Municipal Impt. (Road) Bonds.
6s '20 --- $87,000.....1950
Road, Sewers and Bridges.
5s '12 M-N$17,650.....1939
BOND. DEBT Nov 14 '21.. $160,150
Assessment debt (add'l)... 35,000
Assessed val'n '21 (⅓ act.)..1,980,000
City tax rate (per M) 1921...$18.50
Pop'n 1910, 1,531; 1920.....2,470
INT. at First Bank of San Anselm.

SAN ANSELMO SCHOOL DIST.
This district is in Marin County.
5s --- $50,850 1922-1939
BONDED DEBT..... (?)

SAN BENITO COUNTY.
Hollister is the county seat.
High-School (*Int. in Hollister*).
5s --- $3,000.....Part yearly
Road Bonds (*Int. in Hollister*).
5s '12 J-J $210,000c..July 1 '22-'42
TOT. BD. DT. Dec 6 '21.. $213,000
Assessed val'n, real estate.10,299,390
Assessed val'n, pers. prop.. 2,431,460
Tot.assess. val of all prop. 1921.....12,730,850
County tax (per $1,000) 1921 {Inside.....$22.50 / Outside.....25.00}
Population 1910, 8,041; 1920..8,995

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 18 1913 and subsequently approved by the Legislature, increasing the borrowing capacity to 15% of asses. valu'n.
Water Bonds.
4s '03 A-O$ 89,650c..Apr 1 '22-'43
4s '03 --- 37,400.....1943
Improvt. Bonds (*Tax-exempt*).
4½s'08 A-O $77,000c 1922-1948
Library Bonds.
6s '20 s-a $10,000..Nov 1 '22-'24
Bridge Bonds.
6s --- $90,000 1922-1941
BOND. DEBT June 1921.. $304,050
Ass'd val. '21 (1-3)—
Non-operative 6,991,685
Operative 3,108,750
City tax rate (p.$1,000)'21-22..$20.60
Pop'n 1910, 12,779; 1920.....18,721
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O$237,000.....
(Due $5,000 yearly from 6 to 25 years inclusive and $10,000 yearly from 26 to 40 years inclusive.)
BOND. DEBT Oct 1918.. $250,000
Assessed value {Non-oper..6,345,105 / Total.....9,466,825}
Population (est.).....20,000
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J$1,650,000c..Jan 5 '22-'54
Hospital Bonds.
5s g '15 J-J $150,000...Jan 5 '26-'55
BOND. DEBT June 30'21.$1,800,000
Floating debt..... 183,750
Assessed val'n, real estate.30,529,990
Assessed val'n, improv'ts..16,533,140
Assessed val'n, pers prop.. 7,059,490
Ass'd val'n, moneys & cred .39,330
Total val. '21 (non-oper.)..54,161,950
Total val. of all prop. '21..89,511,779
County tax rate (per $1,000) 1921 {Inside ..$24.57 / Outside..$29.40}
Pop'n 1910, 56,706; 1920, 73,401

SAN BERNARDINO SCH. DIST.
This district is in San Bernardino County.
5s '19 J-J {$245,000..July 1 '24-'58 / 5,000...July 1 1959}
BOND. DEBT 1919..... $285,000
Assessed value {Non-oper..6,345,105 / Total.....9,466,825} 1918
INT. on 5s of 1919 payable at the office of the County Treasurer.

SAN BRUNO.
This city is in San Mateo County.
Municipal Improvement Bonds.
6s '15 --- $172,324.....1927
BOND. DEBT June 30 '21 $137,911
Assessed val. real estate...1,926,425
Assessed val. personal..... 94,300
Total assessed val. 1921 (about 1-3 actual).....2,020,725
Tax rate (per $1,000) 1921...$11.00
Population in 1920.....1,562

SAN BRUNO PARK SCH. DIST.
This district is in San Mateo Co.
Site-Purchase, Building and Equipment Bonds.
5s '08 --- $12,000 1922-1933
5¼s'16 J-J 15,000...Jan 1 '22-'36
BOND. DEBT Nov 15 '21.. $27,000
Assess. val., real estate....1,054,875
Assess. val., personal..... 9,475
Tot.ass'd val.'21(30%act.) 1,064,350
Tax rate (per $1,000) 1921....$38.21
Population 1921 (est.).....1,600
INT. at County Treasurer's office.

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905.
Park Bonds.
5s g '07 J-D $3,325c..Dec 1 '22-'27
Municipal Improvement Bonds.
5s g '07 J-D..$78,998c..Dec 30 '22-'37
6s '18 --- 12,750..Nov 1 '22-'38
6s '18 --- 17,100..Nov 1 '22-'38
Street Bonds.
5s g '03 M-N $200c...May 1 1923
5s g '03 M-N 1,200c...May 1 1923
Town Hall Bonds.
5s g '03 M-N $800c...May 1 1923
Sewer Bonds.
5s '03 M-N $800c...May 1 1923
BOND. DEBT Sept 21 '21.. $115,923
Assess. value real estate....1,687,850
Assessed value personal..... 655,680
Other assess. property..... 665,940
Tot.ass'd val.'21(50%act.)21,949,470
Tax rate (per $1,000) 1921...$18.00
Pop'n 1910, 2,945; 1920 (est.), 5,000
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of SanDiego Co. Inc. Jan. 1 1835, 1850, 1889, and again in 1909. All bonds are tax-exempt.
Water Bonds (*Part yearly.*)
4½s'01 J-J $301,000c.....1941
4½s'03 J-J 109,450c.....1943
4½s'05 A-O 33,750c.....1945
4½s'07 J-D 38,109.....1947
4½s'07 J-D 168,891.45c.....1945
4½sg'11 J-J 250,000c.....1949
4½s'12 J-J 263,500c.....1952
4½s'13 J-J 2,000,000c.....1953
4½s'14 J-J 1,237,000c.....1954
5s g '14 A-O 581,625c.....1954
-s '14 --- 226,875.....1954
-s F-A 975,000.....1960
-s J-J 500,000.....1961
5s '20 --- 578,000.....
7s '20 F-A 200,000.....1960
Reservoir Bonds.
-s '07 --- $95,933.71.....1945
Refunding Bonds (*Part yearly*).
4½s'98 J-J $111,000c.....1938
Fire-Dept. Bonds (*Part yearly*).
4½s'03 J-J $19,000c.....1940
4½s'07 J-D 37,000c.....1940
4½s'12 J-J 62,000c.....1952
Sewer Bonds (*Part yearly*).
4½s'03 J-J $77,000c.....1943
4½s'05 A-O 46,875c.....1945
4½s'07 J-D 31,894.54c.....1943
4½s'07 J-D 5,934.58c.....1933
4½s'07 J-D 2,400c.....1926
4½s'07 J-D 20,112c.....1942
4½s'11 J-J 67,500c.....1948
4½s'11 J-J 19,500c.....1951
4½s'11 J-J 54,500c.....1949
4½s'12 J-J 93,000c.....1952
Dulzura-Otay Conduit Bonds.
5s '16 J-J $87,500c..July 1 '22-'56
Lower Otay Dam Constr. Bonds
5s '17 A-O {612,200c..Apr 1 '22-'55 / 17,200c...Apr 1 1956}
Pier Bonds.
-s F-A $250,000.....1960
Street and Roads (*Part yearly*).
4½sg'07 J-J $42,000c.....1942
4½s'13 J-J 41,625c.....1952
Concrete Culvert (*Part yearly*).
4½s'07 J-D $29,000c.....1941
Park Bonds (*Part yearly*)
4½sg'11 J-J $750,000.....1951
4½s'13 J-J 58,125c.....1952
5s g '13 M-S 701,250c.....1953
Harbor Impt. (*Part yearly*).
4½sg'12 J-J$775,000c.....1952
5s '14 J-J 330,000c.....1954
Municipal Impt. (*Part yearly*).
4½s'13 J-J $5,500.....1932
Paving Bonds.
5s '20 F-A $78,000 1922-1960
TOT. BD. DT. Sept 1 '21 $11,380,450
Water debt (included)... 7,210,334
Warrant debt..... 258,666
Cash on hand..... 1,562,449
Sinking funds..... 493,213
Assessed val. real estate..72,264,989
Assessed val. improvem'ts 8,817,040
Assessed val. personal....13,302,688
Moneys, cash on hand... 700,015
Tot.ass'd val.'21 (non-op.)95,084,723
Less soldier and church exemptions..... 1,719,865
Net val. 1921 (non-oper.)..93,364,858
Operative property..... 6,450,053
City tax rate (per $1,000) '21..$20.00
Pop'n 1910, 39,578; 1920.....74,683
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $30,000c..July '22-'26
5s '07 July 60,000c..July 5 '22-'27
4½s'09 s-a 40,000c.....1922 1929
5s '13 A O 320,000c.....1922-1953
5s '20 --- 345,000.....Mar '26-'60
-s --- 374,000.....
BOND. DEBT Oct 10 '21 $805,000
Sinking fund..... 71,440
Assessed valuation 1921..59,469,271
School tax rate (per $1,000) '21..$15.00
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $36,000c..Sept '22-'25
5s '11 Feb 170,000..Feb 6 '22-'51
5s '20 --- 730,000.....Mar '26-'60
BOND. DEBT Oct 10 '21 $836,000
Sinking fund..... 24,790
Assessed valuation 1921..59,469,271
School tax rate(per $1,000) '21..$15.00
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O $878,000c Oct 1 '22-'49
5s '19 ---2,243,000.....
BOND. DEBT Oct 10 '21 $3,121,000
Assessed val'n, real estate.54,466,932
Assessed val'n, improv'ts..13,317,230
Assessed val'n, pers prop..12,203,036
Money and credits..... 949,404
Tot. val. '21 (non-oper.)..80,936,602
Total value operative.... 6,105,080
Total val. of all prop. '21.. 7,041,742
County tax rate (per $1,000), 1921 {Inside ..$21.10 / Outside..$28.50}
Pop'n 1910, 61,665; 1920, 112,248
INT. at County Treas. office.

SAN FERNANDO.
This city is in Los Angeles County.
Water-Works Bonds.
5½s'20 F-A {$20,000 .....1922-1925 / 140,000 .....1926-1960}
BOND. DEBT Sept 20 '21.. $160,000
Assess. val. (oper. prop.)... 230,585
Assess. value real estate...1,289,460
Assess. value personal..... 239,955
Tot. ass'd val. '21(40%act.)1,860,000
Total tax rate (per $1,000) '21 $18.80
Population in 1920.....3,204

SAN FERNANDO SCHOOL DIST.
This district is in Los Angeles Co.
-s --- $56,500.....
BOND. DEBT June 30 '20..$49,500

SAN FERNANDO UNION H. S. D.
This district is in Los Angeles Co.
-s ---$198,000.....
BOND. DEBT June 30 '20..$195,000

SAN FRANCISCO.
San Francisco is in San Francisco County. Financial statement given below is for both city and county
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
A plan to issue $38,000,000 bonds to purchase the Spring Valley Water Co. was defeated on Mar. 8 1921 (V. 112, p. 1183).
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors upheld Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915, p. 1998.
The $4,000,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s'04 J-J $125,264c..July 1 '22-'44
Library Bonds.
3½s'04 J-J $612,443c..July 1 '22-'34
Mission Park Bonds.
3½s'04 J-J $168,000c..July 1 '22-'44
Playground Bonds.
3½s'04 J-J $425,410c..July 1 '22-'44
Hospital Bonds.
5s '08 J-J $1,100,000c..July 1 '22-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O$720,000c..Apr 1 '22-'37
Sewer Bonds.
5s '08 J-J $3,300,000c July 1 '22-54
Polytechnic High-School Bonds
4½s'10 J-J $100,000c..Jan 1 '22-'37
Fire-Protection Bonds.
5s '08 J-J$4,320,960c..July 1 '22-'55
Garbage Disposal Bonds.
5s '08 J-J $375,000c..July 1 '22-'30
School Bonds.
3½s'04 J-J $117,020c...July 1 1922
5s '08 J-J 3,400,000c..July 1 '22-'38
4½s'18 M-S 2,366,000 ...1926-1942
(For amount due each year see V. 112, p. 1324)
City Jail and Hall of Justice.
5s '08 J-J 532,340c..July 1 '22-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,623,250c...1922-1964
4½s g'10J J 1,640,000c.July 1'26'63
4½s --- 809,000 .....
(For maturity see V. 107, p. 2394)
4½s'10 --- 5,570,000 .....
(For maturity see V. 109, p. 803)
4½s'10J-J {$181,000....July 1 1924 / 2,020,000..July 1 '25-'28 / 280,000....July 1 1929 / 250,000 .....1930-1932}
4½s --- $13,306,000 July 1 '45-'64
4½g'10J-J
(For amount due each year see V. 113, p. 759)
4½g'10 ...8,520,000..Due y'ly July1
(For maturity see V. 113, p. 2429)
Geary Street Ry. Bonds.
4½s'10 J-J$1,230,000c..July 1 '22-'34
Market St. Ry. Bonds.
4½s'10 --- $69,000.....
Municipal Street Ry. Bonds
5s g '13 J-D$3,000,000cDec 1 '22-'51
Exposition Bonds.
5s '12 M-N$3,800,000 .....
(Pay'le $200,000 yly. on May 1)
City Hall & Civic Centre Bonds.
5s '12 J-J$7,800,000c..July 1 '22-'60
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds..$1,579,000
Dupont Street bonds, 7s, amount outstanding... 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to July 1 1916 was still pending.
INTEREST is payable in gold in San Francisco.
TOT. BD. DT. Aug 1921$63,278,600
Water debt (incl.)..... 30,199,000
CITY PROPERTY.—The estimated value of city property June 1921 was $100,000,000.
ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value.

	1920. $	1921. $
Real estate	487,000,755	502,028,792
Personal	90,681,402	93,470,516
Money and credits	7,331,911	14,385,316
Total	585,014,068	609,884,624
Tax (per M)	$31.80	$34.70

In addition to the valuation of non-operative property given above for 1921, the assessed valuation of operative property for 1921 amounted to $258,821,713, making a total assessment roll of $868,706,337.
POPULATION.—In 1920 (Census), 508,410: 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997.

SANGER.
This city is in Fresno County.
Sewer Bonds.
5s '14 --- $27,000.....1954
5½s'18 s-a 13,500...Sept 1 '22-'48
Water-Plant Bonds.
5s '14 --- $32,400.....1954
BOND. DEBT July 1 '19..$73,650
Water debt (incl.).....$32,400
Assess. val. real estate.....307,970
Assessed value personal.....235,220
Other assessable property...238,220
Tot. assess. val. '20 (non-op.)782,270
Assessed value 1921-'22....1,165,450
Tax rate (per $1,000) '21-'22...$15.20
Population in 1920.....2,578

SAN JACINTO.
This city is in Riverside County.
Waterworks Bonds.
6s '95 --- $17,200.....1933
Street-Paving Bonds.
6s g '17 J-J $24,000c..Jan 15 '22-'45
BOND. DEBT Oct 4 '21.. $41,200
Water debt (included)..... 17,200
Ass'd val.'21(abt.40%act.) 394,840
Tax rate (per $1,000) 1921...$23.60
Population 1910, 898; 1920.....945

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,400,000.. 1922-1949
BOND. DEBT July 1 '21..$1,400,000
Assess. val. real estate....80,563,785
Assess. val. personal prop..16,243,026
Moneys and credits..... 786,875
Total ass'd val. 1921.....97,593,686
County tax rate (per $1,000) '21 {Inside.....$17.00 / Outside .... 23.00}
Pop'n 1910, 50,731; 1920, 79,905
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOAQUIN SCHOOL DIST.
This district is in Fresno County.
6s g '19 M-S $10,000 1929-1938
6s '20 J-J 36,000..June 29 '22-'39
-s --- 16,000.....19 29-'38
6s '21 M-S 10,000..Sept 18 '29-'38
BOND. DEBT Aug 1921.. $62,000
Assessed value 1921-'22...1,367,435
Total tax rate (per $1,000), outside, 1921-'22.....$39.00
INT. payable at the office of the County Treasurer.

SAN JOAQUIN CO. RECLAMATION DISTRICT.
District No. 756.
6s --- $563,000....July 1 1938
District No. 2020.
6s '20 J-J $55,950.....
District No. 2023.
6s --- $350,000....July 1 1938
District No. 2027.
6s --- $239,000....July 1 1938
District No. 2028.
6s --- $182,000....July 1 1938
District No. 2029.
6s --- $26,000....July 1 1938
District No. 2030.
6s --- $180,000....Jan 1 1938
District No. 2037.
5½s --- $400,000....July 1 1939
5½s --- 195,000.....
District No. 2038.
5½s --- $225,000....July 1 1939
5½s --- 127,000.....
District No. 2039.
5½s --- $225,000....July1 1939
District No. 2040.
6s --- $281,400....July 1 1939
District No. 2041.
6s --- $100,000....July 1 1939
District No. 2042.
6s --- $100,000....July 1 1939
District No. 2044.
6s --- $275,000....July 1 1940

SAN JOSE.
This city is in Santa Clara Co. Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandallville were annexed on Mar. 16 1911. On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec. 1912 Port San Jose was annexed.
Municipal Improvement Bonds.
4s g '06 A-O$134,375c..Apr 1 '22-'46
High School Bonds.
½s g'97 J-D$30,000c..June 1 '22-'37
Sewer Bonds.
4½s g'97 J-D$16,000c..June 1 '22-'37
4½s'12 F-A 77,500c..Feb 1 '22-'52
City-Hall and Fire Bonds.
4½sg'07F-A $98,133c..Aug 1 '22-'47

SAN JOSE (*Concluded*).
Park Bonds.
4½s'12 F-A $85,000c_Feb 1 '22-'52
Fire and Police Dept. Bonds.
4½s'12 F-A $46,000c_Feb 1 '22-'52
Incinerator Bonds.
4½s'12 F-A $39,800c_Feb 1 '22-'52
Bridge and Creek Bonds.
4½s'12 F-A $43,500__Feb 1 '22-'52
Station Bonds.
4½s'12 F-A $1,100__Feb 1 '22-'52
East San Jose Bonds (*Assumed*)
5s '09 ___ $45,000_____1949
BOND. DEBT Nov 30 '20 $636,475
Assess. val., real estate___14,132,465
Assess. val., improvem'ts_10,308,360
Assess. val., personal____ 5,013,030
Other assess. property____ 324,605
Total assess. value 1920-'21 (60-70% act.)_____29,778,460
City tax (per $1,000) '20-'21_$15.20
Popula'n 1910, 28,946; 1920, 39,604
INT. payable at City Treas. office
IN ADDITION to the figures given, $1,097,035 is assessable for interest and redemption of all bonds issued prior to 1910.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $153,000c__Jan 1 '22-'47
5s '08 M-N 22,000c_May 1 '22-'43
5s ___ 80,000__June 1 '22-'41
5s ___ 264 000_____1945
BOND. DEBT July 1 '21_ $522,000
Assessed valuation 1917__26,705,335
School tax rate (per $1,000) '18_$2.04
INT. at County Treasurer's office

SAN JOSE HIGH SCHOOL DIST.
4s Jan $63,000___Jan 1 1927
5s '08 M-N 7,000c_May 1 '22-'28
5s ___ 40,000__June 1 '22-'41
5s ___ 375,000_____1945
BOND. DEBT July 1 '21_ $551,000
Assessed valuation 1918__26,705,335
School tax (per $1,000) 1918___$2.46
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.
This district is in Alameda County
Lincoln School Bonds.
5s J J $36,000_July 1 '22 '39
Washington & McKinley School Bonds.
5s '16 J J $90,000__July 1 '22 '36
BOND. DEBT Sept 26 '21_ $95,000
Assess. val. real estate_____4,932,050
Assess. val. personal_____ 162,270
Tot. ass'd val. '21 _____5,099,320
Total tax rate (per $1,000) '21_$20.00

SAN LUIS OBISPO.
This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911.
Water (*Int. at Treas. office*).
5s '99 ___ $41,000c_____1939
Sewer (*Int. at Treas. office*).
5s '99 ___ $18,000c_____1939
5s '17 ___ 10,000_____1937
Impt. Bds. (*Int. at Treas. office*).
5s '09 ___ $130,500c_____1949
BOND. DEBT Nov 10 '20_ $235,000
Assessed valuation 1920__4,208,319
Tax rate (per $1,000) 1920___$22.50
Population 1910, 5,157; 1920__5,895

SAN LUIS OBISPO COUNTY
San Luis Obispo is the county seat. Bonds tax-free. Population 1910, 19,383; 1920, 21,893. INT. at Co. Treas. office.
Highway Bonds.
5s '20 J-J $1,500,000 _____
(For maturity see V. 110, p. 389)
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $18,000c_July 1 '22-'30
5s g '06 July 28,000c_July 1 '22-'35
BOND. DEBT July 19 '21 $1,546,000
Assess. val. real estate___19,415,050
Assess. val. improvements 4,452,825
Assess. val. personal prop_ 8,048,162
Tot. val. '21 (non oper.)_31,916,037
Tot. val. of all prop. 1921__36,161,472
County tax rate (per $1,000) '21 {Inside_____$18.60 / Outside ___ 23.00

SAN LUIS OBISPO SCH. DIST.
This district is in San Luis Obispo County.
6s g '21 M-S $179,000_____
(For maturity see V. 112, p. 1189)
6s '21 ___ {$7,000____Mar 7 1938 / 8,000____Mar 7 1939
BOND. DEBT March '21_$ 194,000
Assessed value_____3,896,641
INT. at County Treas. office.

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 M-N {$16,000_May 1 '22-'37 / 40,000_May 1 '38-'57
BOND. DEBT June 30 '20 $57,000
Assess. val. '17-'18 (non-op.)_3,333,040
Tax rate (per $1,000) 1920_____$6.00

SAN MATEO.
This city is in San Mateo County. Incorporated Sept. 4 1894. Commission form of government adopted April 8 1912.
Sewer Bonds.
6s '95 ann $14,000_Sept 16 '22-'35
Bridge Bonds.
4½s'02 A-O $21,000__Apr 1 '22-'42
Fire Protection and Sewer Bds.
4½s'11 F-A $42,300__Feb 1 '22-'51
City Hall, Fire Station, Bridge.
5½s'13 J-D $75,625_$2,250 yearly on Dec. 1
BOND. DEBT July 1 '19_ $160,030
Sinking funds_____ 6,259
Assess. val. real estate___ 1,910,075
Assess. val. improvements 1,384,645
Assess. val. personal prop_ 256,550
Moneys and credits_____ 600
Tot. assess. val. 1920_____3,551,870
Ass'd val'n (oper.) '19-'20_ 269,176
Tax rate (per $1,000) '20-'21 {Old town_____$13.70 / Annex _____ 12.75
Pop'n 1910, 4,384; 1920_____5,979

SAN MATEO COUNTY.
Redwood City is the county seat.
Highway Bonds.
5s '13 J-J $1,095,000c July 1 '22-'42
Court-House Bonds.
4s g '06 M-S $111,000c Sept 1 '22-'46
BOND. DEBT July 1 '21 $1,241,500
Assess. val. real estate___22,514,810
Assess. val. improvemts__10,641,145
Assess. val. personal prop_ 2,550,119
Money and credits_____ 209,495
Total val. '21 (non-oper.)_35,915,569
County tax (per $1,000) '21 {Inside_____$20.40 / Outside ___ 25.40
Population 1910, 26,585; 1920_36,781
INT. payable at Co. Treas. office.

SAN MATEO SCHOOL DISTS.
Grammar School Bonds.
4½s'07 ___ $12,000_____1922-1927
4½s'13 ___ 17,000_____1922-1929
High School Bonds.
4½s'10 ___ $67,000_____1950
4½s'11 ___ 40,000_____1951
BOND. DEBT July 1 1921 {Grammar__$29,000 / High _____107,000
Total assess. val. 1921 {Grammar___4,847,990 / High _____15,403,090
Total tax rate (per $1,000) '20-'21:
Grammar (outside)_____$43.48
Grammar (inside)_____ 34.43
High school (outside)_____ 33.04
High school (inside)_____ 27.89

SAN PABLO SCHOOL DISTRICT
This district is in Contra Costa Co.
6s ___ $35,000_____
BONDED DEBT_____ (?)

SAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 ___ $12,350c_____1938
City-Hall Bonds.
5s '07 M-N$17,500c_____1947
Municipal Improvem't Bonds.
5s '13 J-D$148,750c_____1953
BOND. DEBT June 30 '20_$178,600
Assessed val. real estate___2,452,060
Assessed val. personal_____ 417,350
Assessed val. improv'ts____1,961,035
Total val. 1920 (½ act.)___4,830,445
Tax rate (per $1,000) 1920____$16.00
Population 1910, 5,934; 1920__5,512
INT. is payable at City Treasurer's office in San Rafael.

SANTA ANA.
This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888. Int. at Treas. office.
Bridge Bonds.
5s '18 s-an $35,200 _____1922-1953
5s '18 s-an 7,040g ____1922-1953
Water Bonds (*Tax-exempt*).
5s '05 F-A $60 000c_Feb 1 '22-'45
4½s'11 M-S 10,000c___Mar 1 1931
5s '14 s-an 51,975c ____1922-1954
Sewer Bonds (*Tax-exempt*).
4½s'98 ___ $27,625c_____Apr 1938
City-Hall (*Tax-exempt*).
4½s'03 ___ $3,000r_____Nov 1924
Fire Bonds (*Tax-exempt*).
5s '14 s-an $8,000c ____1922-1938
Municipal Impt. Bonds.
5½s'20 s-a $233,640__Sept 1 '22-'45
BOND. DEBT June 30 '21 $437,340
Ass'd val. 1920 (non-oper.)_9,076,950
Total tax (per $1,000) 1920___$16.50
Population 1910, 8,249; 1920, 15,485
INT. on 5½s of 1920 at office of City Treasurer.

SANTA ANA GRAM. SCH. DIST.
Building Bonds.
4½s'09 s-an $26,000 _____1922-1934
5s '12 s-an 16,000 _____1922-1937
6s '21 A-O 75,000 _____1922-1936
BOND. DEBT July 1 1921 $117,000
Assess. val. 1920-21_____9,076,950
Tax rate (per $1,000) 1921____$5.50
INT. on 6s of 1921 at the County Treasurer's office.

SANTA ANA HIGH SCH. DIST.
Polytechnic High-School Bds.
4½s'09 s-an $13,000 _____1922-1934
5s '12 s-a 110,000 _____1922-1952
High-School Bonds.
5s '20 ___ $105,000 ____1922-1942
BOND. DEBT July 1 1921 $228,000
Ass'd val. (non-oper) '21__9,076,950
Tax rate (per $1,000) 1921_____$1.07
INT. payable at office of County Treasurer.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g'03 F-A $37,700c_Aug 1 '22-'43
Bridge Bonds.
4½g'03 F-A $11,000c_Aug 1 '22-'43
High-School Bonds.
5s '01 Jan $30,500c_Jan 10 '22-'41
Oak Park Bonds.
4½s'04 F-A $8,625c_Aug 15 '22-'44
Water Bonds.
4½s'01 J-J $30,500c_July 1 '22-'41
4½s'03 F-A 110,000c_Aug 1 '22-'43
Water-Works-Ext. Tunnel.
4½s'08 M-S$135,000c_Sept 1 '22-'48
4½s'10 A-O 145,000c__Oct 1 '22-'50
5s '17 F-A 531,000__Aug 1 '22-'57
Mission Tunnel.
5s '13 M-N $72,000_Nov 1 '22-'33
Boulevard Bonds.
4½s'07 M-S $22,500c_Sept 3 '22-'47
4½s'03 F-A 27,500__Aug 1 '22-'43
Street Bonds.
4½s'09 J-J $27,775_July 1 '22-'33
Sewer & Sewage Treatment Plant Bonds.
5s '17 F-A $65,000c_Aug 1 '22-'34
BOND. DEBT Sept 21 '21 $1,363,675
Sinking funds_____ 2,347
Ass. val. real est. _____12,364,670
Assessed val'n, personal__ 2,075,570
Tot. ass. val. '21 (65% act.)_14,440,240
Total tax rate (per M) 1921__$16.30
Popula'n 1910, 11,659; 1920, 19,441
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road (*Int. at Co. Treas. office*).
6s '11 J-J $20,000c__July '22-'31
6s '11 A-O 40,000c_$5,000 yearly
6s '12 ann 27,000c July 22 '22-'32
6s '09 ann 20,700c__July 1922-30
6s '17 Dec 15,000g_Dec 3 '22-'36
State Highway Bridge Bonds.
5 g '15 M-S $190,000 ____1922-1940
5s ___ 50,000_____
CO. BD. DT. Nov 1 '21__ $240,000
Assess. val. real estate____37,913,935
Assess. val. personal prop_11,338,215
Tot. val. '21 (60% act.)__49,252,150
County tax (per $1,000) '21 {Inside_____$14.00 / Outside ___ 20.00
Pop'n 1910, 27,738; 1921 (est.),55,000

SANTA BARBARA SCH. DIST.
School Bonds.
4½s ___ $27,000____$1,125 ann.
5s ___ 6,000_____1,000 ann.
6s '20 A-O {$217,500__Oct 18 '22-'24 / 5,000__Oct 18 1950
BOND. DEBT June 30 '21 $328,000
Assessed value 1921_____13,827,990
Population_____19,441
INT. at the office of Co. Treas.

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $14,250c__Jan 1 '22-'40
Water, Light & Power Bonds.
4½s'07 M-N$14,175c_May 1 '22-'47
Sewer Bds. (*Int. at Treas. office*).
4½s'07 M-N$20,250c_May 1 '22-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N$22,000c_May 1 '22-'35
School Bonds.
5s g '05 J-J $30,000c__Jan 2 '22-'45
5s '12 ___ 48,000_____1952
Fire Bonds (*Int. at Treas. office*).
5s '12 ___ $4,400_____1952
Highway and Street Bonds.
5½s'16 ___ $35,000_____
BOND. DEBT Nov 14 '21_ $188,075
Ass'd val. '21 (non-oper.)__2,841,298
Ass'd val. '21 (operative)__ 136,381
Tax rate (per $1,000) '21_____$15.80
Population 1910, 4,348; 1920, 5,220

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $260,000c_____1947
BOND. DEBT June 30 '21 $260,000
Sinking fund_____ 1,965
Assess. val. real estate__$51,695,425
Assess. val. improvements_31,122,635
Assess. val. personal_____12,988,925
Moneys and credits_____ 691,010
Tot. val. '20 (non-oper.)__96,497,995
Tot. val. of all prop. 1921_115,993,819
County tax rate (per $1,000) '21 {Inside_____$17.20 / Outside ___ 21.50
Population in '10 83,539; '20 100,676
INT. payable at Co. Treas. office.

SANTA CLARA SCHOOL DIST.
This district is in Santa Clara Co.
6s ___ $110,000_____
BONDED DEBT_____ (?)

SANTA CLARA HIGH SCH. DIS.
This district is in Santa Clara Co.
6s ___ $125,000_____
BONDED DEBT_____ (?)

SANTA CLARA CO. RECLAMATION DISTRICT NO. 1663.
Established Aug. 7 1916.
6s '17 J-J $32,000___Jan 1 1927
BOND. DEBT Nov 6 '18__$32,000
Assessed valuation 1918_____ 94,966
INT. at County Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
6s '21 F-A $100,000_Feb 15 '22-'31
Wharf and Bridge Bonds.
5s '14 J-J $154,700c___Jan 15 1954
Refunding Bonds.
4s '94 Apr $117,000c_____1934
Water-Plant Purchase Bonds.
5s '13 F-A$180,000____Feb 1 1938
BOND. DEBT Oct 1921__ $600,000
Total assessed val. 1921_7,130,000
Total tax rate (per $1,000) '21_$20.50
Popula'n 1910, 11,146; 1920, 10,917
INT. payable at City Treasury.

SANTA CRUZ COUNTY.
Santa Cruz is the county seat.
Highway Bonds.
5s '19 J-J $832,000__July 1 '22-'39
6s g '21 F&A {190,000c_Aug 1 '22-'40 / 19,000c__Aug 1 1941
CO. BD. DT. Sept 1921__$1,041,000
DIST. DEBT July 1 1921 832,000
Assess. val., real estate___11,682,520
Assess. val., personal____ 2,883,925
Other assess. property___ 6,178,660
Tot. assess. val. (non-oper.) 1921 (above ½ actual)_20,745,105
Assess. val., oper. prop. '21 1,128,805
County tax rate (per $1,000) '21 {Inside_____$30.50 / Outside_____ 36.80
Population 1910, 26,140; 1920_26,269

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S$155,000c_Mar 25 '22-50
BOND. DEBT Nov 16 '21_ $155,000
Assess. val. 1921_____7,500,000
Tax rate (per $1,000) 1921___$18.00
Pop'n 1920, 11,250; 1921 (est.)12,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
5s '08 ___ $5,000_____
5s g '14 M-S 74,000c__Mar 25 1954
BOND. DEBT Nov 16 '21_ $66,000
Assessed val. (real and personal) 1921 _____ 7,500,000
Tax rate (per $1,000) 1921_____$7.50
Pop'n 1920, 11,250; 1921_____12,000
INT. at Co. Treas. office.

SANTA MARIA.
This city is in Santa Barbara Co. Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $61,000_____1950
Water Bonds.
5s '16 ___ $66,000 _____1922-1954
BOND. DEBT July 1 1919 $130,000
Water bonds, included_____ 69,000
Assess. val. 1921_____2,062,610
City tax rate (per $1,000) '19_$14.50
Pop'n 1910, 2,260 1920_____3,943
INT. payable at First Nat. Bank, Santa Maria.

SANTA MARIA SCHOOL DIST.
This district is in Santa Barbara County.
6s '20 ___ $37,200 _____1922-1934
6s ___ 10,000 _____1922-1926
BOND. DEBT July 1 1921 $47,000
Assess. val. 1921_____2,200,160

SANTA MARIA UNION H. S. D.
This district is in Santa Barbara County.
6s '21 s-a $400,000c_Jan 17 '22-'61
BOND. DEBT June 30 '21 $400,000
Assessed valuation 1921__15,505,200

SANTA MONICA
This city is in Los Angeles County. Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of gov't. Value of property owned by city, $1,248,675.
Sewer and Incinerator Bonds.
5s '07 M-N$104,000_Nov 1 '22-'47
Fire Apparatus.
5s' 06 J-J $10,000 _____1922-1941
5s '06 ___ $10,500 _____1922-1941
Crematory Bonds.
5s '06 J-J $2,500_____ 1922-1926
Storm-Drain Bonds.
5s '06 J-J $6,500 _____1922-1934
Bridge Bonds.
5s '02-'06 __ $15,000_____'27, & '36
Sewer Bonds.
6s '97 ___ $16,000 _____1922-1937
5s '06 ___ 22,000 _____1922-1943
City-Hall Bonds.
5s '02 J-J $16,000 _____1922-1937
Water-Works Bonds.
5s '16 M-S {$656,250c_Sept 1 '22-'56 / 1,000____May 1 1923
5s '19 M-N {68,000__May 1 '24-'57 / 1,000____May 1 1958
Municipal Wharf Bonds.
5s '20 M-S {$72,000_Mar 1 '22-'57 / 1,000___Mar 1 1958
BOND. DEBT Sept 1 '21_ $996,750
Sinking fund (water)_____ 52,832
Assess. val. real estate___13,599,640
Assess. val. personal_____ 2,033,040
Other assess. property____ 4 895,970
Total assess. val. 1921____20,528,650
Tax rate (per $1,000) 1921____$17.60
Val. of prop. owned by city 2,803,977
Popula'n 1910, 7,847; 1920, 15,252
INT. on 5s of 1920 payable at County Treasurer's office.

SANTA MONICA CITY SCH. DIS.
5s '08 M-N$22,000 _____1922-1932
5s '12 ___ 70,000__Oct 1 '22-'52
5s g '11 A-O 15,000__Apr 1 '22-'25
5s '19 ___ {$63,000__Sept 1 '22-'39 / 5,000__Sept 1 '40-'41
6s '21 s-a 350,000_____
(For maturity see V. 113, p. 757.)
BOND. DEBT Oct 31 '21 $525,000
Assess. val. 1920_____14,697,890
School tax rate (per $1,000) '20_$7.30
Population 1921 (est.)_____22,000
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O$183,000__Apr 1 '22-'51
High-School Bonds.
5s '12 A-O $65,000__Oct 1 '22-'52
5s '19 ___ 27 000__Sept 1 '22-'39
6s '21 s-a 250,000_____
(For maturity see V. 113, p. 757.)
TOT. DEBT Oct 31 '21__ $525,000
Assessed value 1921_____15,743,850
Tax rate (per $1,000) 1921____$7.50
Population 1921 (est.)_____22,000
INT. payable at County Treasury.

SANTA MONICA MUNICIPAL IMPT. DISTRICT NO. 1.
Public Park Bonds.
6s '20 J-J $375,000_____
BOND. DEBT Sept 1 '21_ $375,000
Assessed value, real estate_5,460,570
Assessed value, personal___ 701,210
Other assessable property__1,723,840
Total assessed value_____7,885,620
(Real estate assessed at 75% actual, improvements at 50% actual.)
Total tax rate (per $1,000)____$5.08
INT. at office of City Treasurer.

SANTA PAULA.
This city is in Ventura County.
Sewer Bonds.
5s '10 J-J $36,000c_____1941
Levee Bonds.
5s '11 Jan $11,000c_____1928
GEN. BD. DT. Sept 22 '21 $36,000
Assessment debt_____ 73,000
Assessed val., real estate__ 813,410
Other assessable property__ 878,056
Assessed val., personal____ 439,439
Tot. ass'd val. (½ act.) '21_2,160,905
Total tax rate (per $1,000) '21 $46.30
Pop'n 1910, 2,216; 1920_____ 3,967

SANTA PAULA UN. HIGH S. D.
5s J-D $57,000c_____
BOND. DEBT Nov 15 '21_ $48,000
Assess. val. '21 (60% act.)_7,384,241
School tax rate (per $1,000) '21_$7.00
Population in 1921_____4,000
INT. is payable at County Treasurer's office in Ventura.

SANTA ROSA.
This city is in Sonoma County. Incorporated in 1872.
Water Bonds.
4s '93 ___ $53,625 _____1922-1933
4s '05 ___ 46,670 _____1922-1945
Sewer Bonds.
4s '05 ___ $36,625____Nov 1 1945

SANTA ROSA *(Concluded).*
Street and Bridge Bonds.
4s '05 Nov $29,839 ---- 1945
BOND. DEBT Oct 24 1921 $180,300
Assess. val. real estate ---- 2,956,135
Assess. val. impts. ---- 2,829,295
Assess. val. personal ---- 514,405
Total asess. val. 1921 ---- 6,299,835
Less deductions ---- 85,830
Net assess. value 1921 ---- 6,214,005
Total tax rate (per $1,000) '21 $13.20
Population 1910, 7,817 1920. 8,758
INT. at City Treas. office and Exchange Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High-School Bonds.
5s '11 A-O $70,000 ---- 1951
Grammar School (*Part yearly*).
4½s --- $10,000 ---- July 1 1925
BOND. DEBT Sept 25 1920—
High School District ---- $70,000
Grammar School District 10,000
Assess. val. real estate ---- 2,088,465
Assess. val. personal ---- 1,046,910
Other assess. property ---- 2,419,890
Tot. ass'd val. '20 (40% act.) 5,555,265
Tax rate (per $1,000) 1920 ---- $14.70

SAUSALITO.
This town is in Marin County.
Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $67,000c Jan 15 '22-'49
Road Bonds (*State Loan*).
5s '13 --- $82,500 ---- 1953
BOND. DEBT Sept 1921 $149,500
Assess. val. real estate ---- 1,464,220
Assess. val. impts. ---- 788,610
Assess. val. personal ---- 131,225
Tot. ass'd val. '21 (65% act.) 2,384,055
Total tax rate (per $1,000) '21 $16.50
Population 1910, 2,383; 1920 2,790
INT. payable at Sausalito.

SCOTT VALLEY IRRIG. DIST.
This district is in Siskiyou County.
Reservoir and Canal Construction Bonds (*Tax-free*).
6s '20 J-J $125,000c July 1 '23-'37
BONDED DEBT Oct 1921 $125,000
Tot. ass'd val. '20 (50% act.) 250,500

SEAL BEACH.
This city is in Orange County.
Sewer Bonds.
5s '19 --- $42,000 ---- 1922-1948
BOND. DEBT Nov 1921 --- $38,500
Assessed val., real estate --- 621,355
Assessed val., personal ---- 55,195
Total assess. val. 1920 ---- 676,550
Tax-rate (per $1,000) 1920 --- $10.00
Population in 1920 ---- 669

SEBASTOPOL.
This town is in Sonoma County.
Municipal Improvement Bonds.
4½s '05 --- $39,000 ---- 1945
BOND. DEBT Sept 22 '20 --- $37,500
Assessment debt (add'l) ---- 6,000
Assess. val. real estate ---- 330,790
Assess. val. personal ---- 255,630
Other assess. property ---- 501,160
Tot. ass'd val. '20 (50-60% act.) ---- 1,187,580
Tax rate (per $1,000) '20 ---- $14.00
Population 1910, 1,233 1920, 1,493

SELMA.
This city is in Fresno County.
Sewer Bonds (*serial*).
5s '08 s-a $25,000c ---- 1928
Park Bonds (*serial*) (*Tax-free*).
5s '12 s-a $4,550c ---- 1932
5s g '17 J-D 4 800c Dec 20 '22-'37
5s '18 --- 10,700 ----
Fire-Protection Bonds (*serial*).
5s '12 s-a $7.000c ---- 1932
BOND. DEBT Sept 21 '21 $129,995
Assess. debt (add'l) ---- 166,000
Assess. val., real estate ---- 1,029,900
Assess. val., personal ---- 678,344
Assess. val., oper. property 56,375
Tot. assess. val. '21 (¼ act.) 1,764,619
City tax rate (per $1,000) '21-'22 $21.90
Popula'n 1910, 1,750; 1920, 3,158.
INT. is payable at City Treasurer's office.

SELMA SCHOOL DISTRICT.
This district is in Fresno County.
5s '19 --- $115,000 ----
BOND. DEBT July 1 '21 $120,000
Assess. val. 1921-22 ---- 3,888,169
Total tax rate (per $1,000) outside 1921-1922 ---- $39.20
Population in 1920 (est.) ---- 2,000

SELMA UN. HIGH SCH. DIST.
BOND. DEBT Sept 20 '21 $30,000
Assessed val. 1921 ---- 10 172,964
High school tax rate (per $1,000) 1921-1922 ---- $8.00
Population in 1919 (est.) ---- 6,000

SEQUOIA UNION H. S. DIST.
This district is in San Mateo Co.
6s '22 J-J $300,000 --- Jan 1 '23-'42
BOND. DEBT Dec 1921 $314,000
Assessed value 1920 ---- 10,817,194

SIERRA MADRE.
This city is in Los Angeles County
Water-Works Bonds (*Part yearly*)
5s '10 s-an $32,000c Last bond '50
5s '11 s-an 99,000c Last bond '31
5s '13 s-an 16,500c Last bond '33
BOND. DEBT June 30 '21 $226,500
Assess. val. real estate ---- 1,744,550
Assess. val. personal ---- 286,970
Tot. ass'd val. '21 (½ act.) 2,031,520
Less exemptions ---- 31,655
Net assess. value 1921 ---- 1,999,865
City tax rate (per $1,000) '21 $21.00
Population 1910, 1,303; 1920, 2,026
INT. at City Treasurer's office

SISKIYOU COUNTY.
Yreka is the county seat. County has no general bonded debt.
DIST. DEBT Sept 1 '21 --- $140,000
Assessed val., real estate 17,458,740
Assessed val., personal --- 3,896,870
Moneys and credits ---- 30,370
Total assess. val. 1921 --- 29,628,033
County tax rate (per $1,000) '21 {Inside ---- $20 00 / Outside ---- $26.00}
Population 1910, 18,801; 1920 18,545

SISKIYOU UNION HIGH SCH DIS.
Building Bonds.
6s '17 May $50,000 --- May 8 '22-'31
TOTAL DEBT Nov 22 1921 $50.000
Total assess. val. 1921 (about 60% actual) ---- 17,693,270
Total tax rate (per $1,000) '21 $31.00
Population 1920 (est.) ---- 15,000

SISSON.
This town is in Siskiyou County.
Water-Wks., Sewer & City Hall.
5½s '12 --- $33,000 ---- 1952
BOND. DEBT July 1 1919 $33,000
Assess. val. real estate ---- 195,090
Assess. val. personal property 65,220
Moneys and credits ---- 1,000
Total assessed value 1920 ---- 261,310
Tax rate (per $1,000) '17-'18 --- $7.50
Population 1910, 636; 1920 ---- 542

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 --- $130,000c Dec 1 '22-'34
Highway Construction Bonds.
6s '20 J-J $146,100.33 --- 1922-1940
BOND. DEBT Sept 20 '21 $140,000
Assessment debt (add'l) --- 215.400
Assess. val. real estate --- 16,917,820
Assess. val. improvements 8,290,455
Assess. val. personal prop. 4,389,388
Money and credits ---- 30,370
Total value 1921 (60% act.) (non-operative) --- $29,628,033
Tot. val. of all prop. 1921 34,570,425
County tax rate (per $1,000) '21 {Inside ---- $16.50 / Outside --- 20.50}
Pop'n 1910, 27,559; 1920, 40,602
INT. payable at Co. Treas. office.

SOLANO CO. RECL. D. NO. 2032.
BONDED DEBT ---- $60,000
Assessed value 1921 ---- 100,000
Actual value ---- 214,200

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-exempt*)
4½sg '07 June $205,060c June 30 '22-42
Green Valley Rd. D. No. 1 Bds.
5s '18 J-J $68,035.60 --- 1922-1938
Highway Bonds.
5s '19 J-J $1,640,000 ----
BOND. DEBT June 1921 $1,752,000
Assess. val. real estate --- 28,799,480
Assess. val. improvemts. 11,704,625
Assess. val. personal prop. 6,812,970
Money and credits ---- 36 865
Tot. val. 1921 (non-oper.) 47,353,940
Tot. val. of all prop. 1921 53,335,210
County tax rate (per $1,000) '21 {Inside ---- $27.00 / Outside --- 31.00}
Population 1910, 48,394; 1920 52,090
INT. on 4½s of 1907 and 5s of 1919 payable at Co. Treas. office.

SONOMA VAL. UNION H. S. D.
This district is in Sonoma County.
6s '21 A-O {$10,000 --- Oct 1 '22-'26 / 105,000 --- Oct 1 '27-'61}
BOND. DEBT Sept 1921 --- $115,000
Assessed value ---- 3,584,505
INT. at County Treasurer's office.

SOQUEL UNION SCHOOL DIST.
This district is in Santa Cruz Co.
5s --- $46,000 ----
BONDED DEBT ---- (?)

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s '11 --- $12,000 --- Part yearly
Fire-Protection, Paving & City-Yard Bonds (*Part yearly*).
5s g '14 J-J $46,250c Jan 2 '22-'54
War Memorial Bonds.
6s '21 --- $12,000 ----
Sewer Bonds.
5s g '14 J-J $165,000c Jan 2 '22-'54
BOND. DEBT Sept 1921 $230,250
Tot. assess. val. '21 7,592,135
Tax rate (per $1,000) 1921 --- $16.20
Pop'n 1910, 4,649; 1920 ---- 7,648
INT. at City Treas. office.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT.
Building Bonds.
5s '06 --- $40,000 ----
5s '06 --- 8,000 ----
5s '13 --- 70,000 ----
6s '21 s-an {90,000 --- Aug 1 '24-'41 / 35,000 --- Aug 1 '42-'46}
BOND. DEBT Sept 1921 $297,000
Assessed value 1921 ---- 12,565,345
School tax rate (per $1,000) '21 $4.70
Population in 1919 (est.) ---- 6,000

SOUTH PASADENA CITY S. D.
5s '03 --- $7,000 ----
5s '04 --- 5,000 ----
5s '08 --- 20,000 ----
5s '09 --- 54,000 ----
BOND. DEBT May 1921 $172,500
Assessed value 1920 ---- 7,999,780
School tax rate (per $1,000) '20 $6.80
Population in 1919 (est.) ---- 6,000

SOUTH SAN FRANCISCO.
This city is in San Mateo County.
5s '19 F-A $129,000 ----
Sewer Bonds.
5s '13 --- $50,000 ---- 1941
BOND. DEBT Apr '20 --- $50,000
Assessed value real estate --- 1,391,735
Assessed value personal --- 395,150
Moneys and credits ---- 1,700
Total assessed val. 1920 --- 1,788,585
Tax rate (per $1,000) 1920-'21 $14.00
Popula'n 1910, 1,989; '20 ---- 4,250

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.
Site-Purchase, Building and Equipment Bonds.
5s '16 F-A $56,000 --- Aug 1 '22-'49
BOND. DEBT Nov 15 '21 --- $60,000
Total assessed value 1920 --- 2,411,830
High sch. tax (per $1,000) '20-'21:
Outside ---- $34.62
Inside ---- 24.62
Population 1920 ---- 4,411
INT. at County Treasurer's office.

SOUTH SAN JOAQUIN IRR. DIS.
This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000.
Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31-'40
5s '13 J-J 1,170,000c Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
5½s '19 J-J 100.000 ----
(For maturity see V. 112, p. 768)
5½s '19 J-J {20,000 --- July 1 1954 / 60,000 --- July 1 '55-'56}
Reservoir-Construction Bonds.
5s '14 J-J $790,000c July 1 '34-'43
5½s '19 --- 500,000 ---- 1941-1959
BOND. DEBT Nov 12 '21 $4,335,000
Assessed valuation 1921 --- 6,841 950
(Assessment about 40% actual value)
Total tax rate (per $1,000) '21 $62,00
Population in 1920 (est.) ---- 13,000
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

STANISLAUS COUNTY.
Modesto is the county seat.
Highway Bonds.
4½s s-a $1,431,000 ----
BOND. DEBT Sept 26 '21 $1,431,000
Assessed val'n, real estate 32,640,470
Assessed val'n, improve'ts 9 882 815
Assessed val'n, pers'l prop 8,698,225
Money and credits ---- 165,000
Total value 1921 ---- 51,386,710
County tax rate (per $1,000) '21 {Inside ---- $19.00 / Outside ---- 23.00}
Pop'n 1910, 22,522; 1920, 43,557

STEGE SANITARY DISTRICT.
This district is in Contra Costa Co.
Sewer-System Bonds.
5s --- $48 000 ---- 1922-1935
BOND. DEBT June 1914 $75,000
Assessed valuation ---- 2,050,000
Tax rate (per $1,000) ---- $4.20

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. Pop'n 1910, 23,353; 1920, 40,296.
Sewer Bonds.
4s '00 --- $27,300 ---- 1940
4s '06 --- 20,250 ---- 1946
5s '15 --- 320,000 ---- 1955
Storm-Water-Sewer Bonds.
5s '15 --- $175,000 ---- 1955
Sanitary Sewer Bonds.
5s '06 --- $6,750 ----
Street-Improvement Bonds.
5s '07 --- $130,900 ---- 1947
BOND. DEBT Sept 24 20 $680.200
Assessed val., real estate --- 45,477,053
Assess. val., pers'l prop --- 6,967,009
Other assessable property 2,786,317
Total assessed value 1920 (100% actual) ---- 55,230,379
City tax rate (per $1,000) '20 $12.00

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $44 000c --- Nov 15 1931
High School (*Part yly. on July 1*)
5s '20 J-J $75,000c --- July 1 1935
5s --- 104,000 ----
Grammar-School Bonds.
5s '13 --- 199,000 ---- Oct 1 1940
5s '13 J-J $465.000c --- July 1 1948
5s '20 --- 277,000 ---- Oct 1 1943
5s '20 A-O 371,000 ---- 1930-1943
TOT. BD. DT. July 1 '21 $786,000
Assessed value 1920 ---- 39,636,172
Total tax (per $1,000) 1920 --- $17.50
INT. at office of County Treas.

STRATHMORE UNION HIGH SCHOOL DISTRICT.
This district is in Tulare County.
5s --- $85.000 ----
6s --- 30,000 ---- 1925-1944
BOND. DEBT Sept 1921 --- $115.000
Total assessed value 1921 --- 2.619.010
Total tax rate (per $1.000) '21 $46.40

SUISUN.
This city is in Solano County.
Water-Works Bonds.
6s '97 --- $15 750 ---- 1937
5s '03 --- 2.500 ---- 1923
5s '13 M-S 16,000 ---- 1953
BOND. DEBT Sept 19 '21 $34,250
Assessed value real estate --- 149,535
Assessed value improv'ts --- 248.220
Assessed value personal --- 133,493
Total assess. val. (non-op.) 1921 (50% actual) ---- 531,228
Total tax rate (per $1,000) '21 $17.00
Population in 1910, 641; 1920, 769

SUMMIT UNION SCHOOL DIST.
This district is in Siskiyou County.
6s --- $25.000 ----
BOND. DEBT Dec 1920 --- $42,250
Total assessed val. 1920 --- 1,241,965

SUNNYVALE.
This town is in Santa Clara Co.
Inc. Dec. 24 1912.
Sewer Bonds.
5½s '14 F-A $34,000c ----
(One bond yrly. beg. Feb 1 1915.)
Water Bonds.
5½s '14 F-A $29,000c ----
(One bond yrly. beg. Feb 1 1915.)
5s '17 --- $12,000 ----
Fire-Protection Bonds.
5s g '17 J-J $2,300 --- Jan 15 '22-'32
5s '18 M-S $2,000 ---- 1923
BOND. DEBT Sept 1920 --- $79,000
Total assessed val. 1920 (50% act.) ---- 1.136,485
Tax rate (per $1,000) 1920 ---- $17.00
Population in 1920 ---- 1,675

SUNNYVALE SCHOOL DIST.
This district is in Santa Clara Co.
5½s --- $20,000 ---- July 1 1940
5½s --- 54,000 ---- July 1 1945
BOND. DEBT July 1 1921 $74,000

SUSANVILLE GRAMMAR S. D.
This district is in Lassen County.
5½s --- $83,000 ---- 1926-1960
BOND. DEBT Nov 1 '21 --- $83,000
Assessed value 1921 ---- 3,271,029
Population 1921 (est.) ---- 3,000

SUTTER COUNTY.
Yuba City is the county seat.
Highway Bonds.
5s --- $80,000 ----
5s g '19 --- 730,000 --- Sept 1 '28-'47
GEN. BD. DT. July 1 21 $822,000
Assessed value real estate 15,352,475
Assessed value personal --- 2,877,380
Moneys and credits ---- 11,300
Total assessed value 1921 18,241,155
County tax rate (per $1,000) '21— {Inside ---- $19.00 / Outside ---- $25.00}
Population 1910, 6,328; 1920 10,115

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001.
P. O. is Nicolaus. Bonds are tax-free.
6s g '17 J-J $450,000c July 1 '22-'35
BOND. DEBT Nov 1 '18 --- $450,000
Assessed valuation (20 to 30% actual) ---- 750,000
Population in 1917 (est.) ---- 1,000
INT. is payable at County Treasurer's office at Yuba City.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1500.
6g '20 J-J {$496,000 --- Jan 1 1930 / $4,014,000 --- Jan 1 '31-'39 / 442,000 --- Jan 1 1940}
BOND. DEBT Nov 1921 $6,660,000
Assessed value 1920 ---- 16,000,000

SWEETWATER UNION H. S. D.
This district is in San Diego Co.
6s --- $172,000 ----
BONDED DEBT ---- (?)

TAFT.
This place is in Kern County.
Sewer Bonds.
5s '13 --- $21,250 ---- 1933
6s '21 J-J 52,000 ---- July 2 1931
Fire Protection Bonds.
5s '13 --- $12,600 ---- 1933
6s g '18 M-S {775c Mar 1 '22-'28 / 10,500 Mar 1 '22-'28}
6s '21 J-J 26,000 ---- July 2 1941
Fourth Street Ext. Bonds.
6s '21 J-J $32,000 ---- July 2 1931
BOND. DEBT Sept 20 21 $152,100
Assessment debt (add'l) --- 80.000
Sinking fund ---- 12,000
Assessed val. real estate --- 924,825
Assess. val. personal ---- 1,213,533
Other assess. property ---- 889,580
Total ass'd val. '21 (60% act.) 3,027,938
Total tax rate (per $1,000) 21 $18.50
Population in 1920 ---- 3,317
INT. on 6s of 1918 and 6s of 1921 payable at office of City Treasurer.

TEHAMA COUNTY.
Red Bluff is the county seat.
Court-House Bonds.
5s '19 F-A {$25,000 ---- 1924-1928 / 175,000 ---- 1929-1953}
Bridge Bonds.
5s '19 F-A $521,000 ----
Highway Bonds.
5s '19 F-A {$24,000 ---- 1922-1924 / 54,000 ---- 1925-1930}
CO. BD. DT. Sept 21 '21 $799,000
Assess. val. real estate ---- 10,703,660
Assess. val. improvements 2,654,665
Assessed val. personal ---- 3,480,595
Moneys and credits ---- 128.635
Total assessed value 1921 16,967,555
Co. tax rate (per $1,000) '21— Inside ---- $20.80 / Outside ---- 24.70
Population 1910, 11,401; 1920 12,882
INT. payable at the office of the County Treasurer.

TEMPLETON UNION HIGH S. D.
A school district in San Luis Obispo County.
6s g '21 J-D $45,000 ----
BOND. DEBT July 1921 --- $48,000
Assessed value, real & pers'l 983,850
Population (estimated) ---- 1,250
INT. at office of County Treas.

TERRA BELLA IRRIG. DIST.
This district (P. O. Terra Bella) is in Tulare County. Organized Aug. 16 1915.
Irrigation-System Bonds.
6s g '16 J-J $600,000c Nov 1 '27-'46
6s '16 J-J 160,000 ---- 1942-1944
6s '16 J-J 40,000 ----
6s --- 50,000 ----
6s J-J 50,000 ---- 1945-1946
6s g --- 50,000 ---- 1946
BOND. DEBT Oct 1 '21 $1,000,000
Total ass'd val. 1921 ---- 1,225,000
Tax rate (per $1,000) 1921 ---- $6.50
Population in 1920 (est.) ---- 500

THE PALMS SCHOOL DIST.
This district is in Los Angeles Co.
5s --- $60,000 ----
BOND. DEBT June 30 '20 --- $56,000
Tax rate (per $1,000) 1920 ---- $8.00

THE PALMS (NEW) SCH. DIST.
A district in Los Angeles County.
5s --- $55,000 ----
BOND. DEBT June 30 '20 --- $55,000

TRACY.
This city is in San Joaquin Co.
6s '19 M-S $28,000 --- Sept 1 '22-'49
Sewer and Water Bonds.
5s '11 F-A $35,000 ----
Improvement Bonds.
6s '18 --- $15,000 ---- 1927-
5s '16 --- 14,000 ----
5s '16 --- 5,000 ----

TRACY *(Concluded)*.
BOND. DEBT June 30 '19..$69,833
Assess. val. real estate.....464,775
Assess. val. improvements...454,190
Assess. val. personal (including money, &c.).....303,346
Total assess. val'n 1920 (non-operative).....1,222,311
Population in 1920.....2,450

TRACY SCHOOL DISTRICT.
This district is in San Joaquin Co.
5s '11 --- $16,000....June 1 1929
5½s'19 J-D $34,500..Dec 1 '19-'40
BOND. DEBT July 1 '21... $50,500
Assessed val. 1920.....1,721,066
Tax rate (per $1,000) 1920....$6.90

TRANQUILLITY IRRIG. DIST.
This district (P. O. Tranquillity) is in Fresno County.
5½g'20 J-J $260,000c....1924-1957
BOND. DEBT Sept 1 '20.. $260,000
Assess. val. '20 (60% act.)..1,576,647
Irrigation tax (per $1,000) '20..$20.00
Population in 1920 (est.).....2,000
Prin. and int. at Tranquillity.

TRANQUILLITY UNION HIGH SCHOOL DIST.
This district is in Fresno County.
6s '19 J-J $50,000....Jan 1 '28-'52
BOND. DEBT Nov 16 '21.. $50,000
Total assessed value 1921..5,718,905
High sch.tax(per$1,000)'21-'22..$7.85

TROPICO SCHOOL DISTRICT.
This district is in Los Angeles Co.
-s '05 --- $6,000.....
-s '06 --- 4,500.....
5½s'13 --- 17,000.....
BOND. DEBT June 30 '20...$25,500
Assess .val .'17-'18(non-op.)1,389,935

TULARE.
This city is in Tulare County. Incorporated Apr. 5 1888.
Sewer Bonds.
5s '10 --- $60,000.....1949
Fire-Department Bonds.
5s '13 --- $4,000.....1928
5s '13 --- 400.....1922
Water Bonds.
5s g '12 J-D $88,000c..Dec 1 '22-'49
BOND. DEBT Sept 18 '21.. $152,400
Assessment debt (add'l)--- 16,909
Tot.ass'd val. 21(60%act.).3,857,026
Total tax rate (per$1,000) '21..$15.00
Population 1910, 2,758; 1920, 3,539
INT. at City Treasurer's office.

TULARE COUNTY.
Visalia is the county seat. Pop. in 1910, 35,440; 1918 (est.), 45,000.
Highway Bonds.
5s '17 J-D$2,200,000..June 1 '25 '40
BOND. DEBT Oct 10 '21 $2,200,000
Assessed val'n, real estate.42,114,810
Assessed val'n, improv'ts..16,008,125
Assessed val'n, pers'l prop 9,117,445
Total val.'21(30% act.) (non-operative).....67,240,380
Assess. val. oper. prop...14,498,484
Total of all prop., 1921...81,738,864
County tax rate (per $1,000) '21 {Inside....$23.50 Outside....$2.50
Population 1910, 35,440; 1920..59,031
INT. payable at Co. Treas. office

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TULARE SCHOOL DISTRICT.
This district is in Tulare County
5s '19 M-N$90,000....May 5 1959
BONDED DEBT..... (?)
Total assess. val. 1921....$3,664,230

TUOLUMNE COUNTY.
Sonora is the county seat. County has no general bonded debt.
District debt June 30 '17... $57,000
Assessed value, real estate..5,181,472
Assessed value improvem'ts2,043,010
Assessed value personal...1 290,774
Tot.ass'd val.(non-op.) '21..8,515,256
County tax rate (per$1,000)'21 {Inside.....$22.30 Outside....$27.00
Population 1910, 9,979; 1920..7,768

TURLOCK.
This city is in Stanislaus County.
Water and Sewer Bonds.
5s '12 --- $20,250.....1952
Sewer Bonds.
5s '09 --- $20,250.....1949
6s g 20 F-A 57,000c.....
(Due $3,000 yearly.)
Water Bonds.
5s '09 --- $19,500.....1949
Park Bonds.
6s g '15 A-O $13,824c..Apr 15 '22-'55
BOND. DEBT Oct 1920... $153,000
Assessed value, real estate.. 732,965
Assessed value improv'ts.. 722,875
Assessed value personal... 593,635
Moneys and credits..... 17,855
Total assessed value 1920..2,068,330
Total tax (per $1,000) 1919 ...$15.00
Population 1910, 1,573; 1920, 3,394
INT. on 6s of 1920 payable at Turlock.

TURLOCK IRRIGATION DIST
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J$1,156,000c..July 1 '22-'41
5s '05 J-J 200,000c...Jan 1 '26-'35
5s '10 J-J 100,000c..July 1 '31-'40
5s '11 J-J 1,206,000c ...1932-1941
5½s 20 J-J 510,000.....
(For maturity see V. 111, p. 1301.)
6s '20 J-J $2,570,000 July 1 1936-'51
BOND. DEBT Sept 23 '21$5,742,000
Assessed valuation 1921..12,004,010
Dist. tax rate (per $1,000) '21..$50.00
Population in 1920 (est.).....18,000
INT. at First National Bank or People's State Bank, Turlock.

TURLOCK UNION HIGH S. D
Building Bonds.
5s '17 M-N {$57,000cMay 15 '22-'42 8,500cMay 15 '43-'57
BOND. DEBT Sept 26 '21... $65,500
Ass'd val. 21 (40% act.)..7,631,855
Tax rate (per $1.000) 1921—
Inside.....$19.00
Outside.....23.00
Population in 1920 (est.).....7,000
INT. is payable at County Treasurer's office in Modesto.

TURLOCK SCHOOL DISTRICT
5s '10 ann $46,000..May 10 '22-'44
5s '12 --- 12,000.....1922-1932
5s --- 89,000.....
BOND. DEBT Sept 26 '21.. $147,000
Tot.ass'd val.'21(abt40%) 3,950,560
Tax rate (per $1,000) 1921—
Inside.....$19.00
Outside.....23.00

TUSTIN SCHOOL DISTRICT.
This district is in Orange County.
5s '13 s-a $33,000.....1922-1939
6s 20 --- 36,000.....1922-1933
BOND. DEBT July 1921... $74,000
Assessed valuation 1921...4,496,455
Tax rate (per $1,000) 1921....$4.80
INT. on 6s of 1920 payable at office of County Treasurer.

TUSTIN UNION HIGH S. D.
This district is in Orange County.
6s '21 s-a $250,000...Jan 1 '24-'48
BOND. DEBT Dec 1921.. $250,000
Ass'd value, non-op., '21..10,704,340

UPLAND.
This place is in San Bernardino Co
Street Bonds.
5s '08 --- $35,000.....1948
Sewer Bonds.
5s '17 J-J $15,000..July 1 '22-'41
Building Bonds.
6s '11 --- $8,000.....1941
***Fire Equip. & Street Bonds.**
6s '14 M-N$20,605.....1922-1954
BOND. DEBT Oct 1 1920.. $86,875
Assessed value real estate..1,730,890
Assessed value personal... 256,590
Other assess. property.... 11,750
Total assessed value 1920..1,999,230
Tax rate (per $1,000)1920....$6.32
Popula'n 1910, 2,384; 1920, 2,913
***INT. at City Treasurer's office.**

UPLAND SCHOOL DISTRICT.
5s '19 J-J $46,000.....1937
BOND. DEBT Nov 13 1920 $46,000
Total assessed value 1920..2,365,505

VACAVILLE.
This town is in Solano County
Sewer Bonds.
5s '06 --- $10,000c.....1931
Bridge Bonds.
5s '11 --- $10,680c.....1936
Street Impt., Fire Engine Bds.
5s '15 --- $15,000c.....1945
BOND. DEBT July 1 1921..$35,680
Total assess. val. '21 (60% act.) (non-operative)... 656,283
Total tax rate (per $1,000) '21 $15.50
Population 1910, 1,177; 1920, 1,254
INT. is payable in Vacaville

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92 p. 611.
Refunding Bonds.
5s '95 F-A $11,200c..Aug 1 '22-'35
Water Bonds.
5s '02 M-N $3,000c...May 1 1922
5s '05 M-N 18,000c..May 1 '22-'25
5s '08 M-S 20,000c..Sept 1 '22-'25
5s g '11 --- 44,000c..Jan 1 '22-'31
Harbor-Improvement Bonds.
5½s'14 M-N $94,000..May 1 '22-'35
BOND. DEBT July 1 1919 $239,800
Assessment debt Oct 21 18 28,000
Assess. val., real estate....4,906,775
Assess. val., personal.....1,294,170
Moneys and credits..... 11,950
Total assess. val. 1920....6,21 ,895
Tot. tax rate (per $1,000) '19..$17.00
Pop'n 1910, 11,340; 1920, 21,107
INT. at City Treas. office.

VALLEJO GRAMMAR SCH. DIS.
This district is in Solano County.
5½s ---$244,000.....
BOND. DEBT Sept 1921.. $244,000
Assess. val. '21 (60% act.)..7,174 499
Tax rate (per $1,000) 1921....$5.40
Population (est.) 1920.....26,000

VALLEJO HIGH SCHOOL DIST.
This district is in Solano County.
5½s ---$250,000.....
BOND. DEBT Sept 1921.. $284,000
Assess. val. '21 (60% act.)..2,174 499
Tax rate (per $1,000) 1921...$13.40

VAN NUYS SCHOOL DISTRICT.
This district is in Los Angeles Co.
-s ---$44,000.....
BOND. DEBT June 30 '20..$42,000

VAN NUYS HIGH SCH. DIST.
This district is in Los Angeles Co.
-s ---$108,000.....
BOND. DEBT June 30 '20..$102,000

VENICE.
This city is in Los Angeles Co. Incorporated Feb. 17 1904.
Sewer Bonds *(Part yearly)*.
5s '05 --- $12,250c.....1945
5s '05 --- 7,000c.....1935
5s '06 --- 12,500c.....1946
Outfall Sewer Bds. *(Part yearly)*.
5s '13 --- $15,000c.....1952
Fire Dept. Bonds *(Part yearly)*.
5s '05 --- $1,000c.....1925
5s '06 --- 6,250c.....1946
Building Bonds *(Part yearly)*.
5s '06 --- $1,250c.....1926
Garbage Crematory *(Part yearly)*.
5s '06 --- $6,250c.....1946
Garbage Incinerator *(Part yrly.)*
5s '13 --- $14,000c.....1935
Mun. Real Prop. Bds. *(Part yrly.)*
5s '06 --- $1,250c.....1926
BOND. DEBT July 1 '21.. $76,750
Sinking fund..... 3,282
Assessed valuation 1921 $12,303,469
City tax (per $1,000) 1921....$12.70
Population 1910, 3,119; 1920, 10,385
INT. at First Nat. Bank, Venice

VENICE CITY SCHOOL DIST.
Building Bonds.
5s '12 A-O $80,000c 1922-1951
6s '21 s-a 250,000.....
(For maturity see V. 112, p. 2004.)
BOND. DEBT April 1921 $336,000
Assess. val. 1920.....10,265,185
Tax rate (per $1,000) 1920....$6.50
Population in 1921 (est.).....20,000
INT. at County Treasurer's office.

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A$227,850c..Aug 1 '22-'52
BOND. DEBT June 30 '20 $248,000
Assess. val. 1921.....13,294,465
Tax rate (per $1,000) 1921....$7.10
INT. at Co. Treasurer's office.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A$105,000c..Feb 1 '22-'42
Bridge Bonds.
5s '11 F-A$183,000c..Feb 1 '22-'42
Public Highway Bonds.
5s '15 J-D $873,200 Dec 20'22-'44
Road Bonds.
5s '19 --- $556,000..Dec.24'22-'44
BOND. DEBT Nov 1921..$1,794,000
Assess. val., real estate...32,477,070
Assess. val., improvements 6,439,110
Assess. val., personal 4,471,526
Moneys and credits..... 9,000
Total assess. val. 1921...43,396,706
County tax (per $1,000) {Inside.....$19.50 Outside.... 22.50
Population 1910, 18,347; 1920..28,724
INT. on highway bonds at Co. Treas. office on Bankers Trust Co., N.Y. City; others at Co. Treas. office

VENTURA UN. HIGH SCH. DIST
This district is in Ventura County.
Building Bonds.
5s g '11 --- $70,000.....1922-1936
BOND. DEBT Nov 15 '21 $45,000
Assessed valuation 1921..11,755 425
School tax rate (per $1,000) '21$10.00
INT. is payable at County Treasurer's office in Ventura.

VERNON.
This city is in Los Angeles County.
Street Bonds.
5s '11 --- $75,000.....1951
5s '14 --- 85,000.....1953
BOND. DEBT June30 '21 $160,000
Tot.assess.val.1921.....11,918 935
Tax rate (per $1,000) 1921....$4.10
Population 1910, 772; 1920, 1,005

VISALIA.
County seat of Tulare County. First incorporated Feb. 27 1874; reincorporated in 1876 and again in 1900 and is now a city of the fifth class
High-School Bonds.
6s '96 July $5,000c.....1936
Sewer Bonds.
5s '01 J-J $48,000c.....1948
6s '21 J-J 100,000..Jan 8 '22-'46
Fire Apparatus Bonds.
6s '14 --- $10,000.....1926
City Hall Bonds.
5s '08 --- $38,250.....1948
Municipal Impt. Bonds.
5s '10 --- $80,175.....1950
6s '15 --- 62,500.....1941
5s '15 --- 48,000.....1935
BOND. DEBT Feb 1921... $367,573
Assess. val. real estate.... 985,930
Assess. val. personal..... 536,670
Assess. val. improvements..1,281,210
Moneys and credits..... 2,800
Assess. val. '20 (non-oper.)2,806,610
Tax rate (per $1,000) 1917....$17.90
Popula'n 1910, 4,550; '20..... 5,753
INT. at First Nat. Bank, Visalia

VISALIA HIGH SCHOOL DIST.
This district is in Tulare County.
5½s'20 A-O$112,000 1924-1944
TOTAL DEBT Oct 1921... $164,000
Assessed value.....4,113,720
INT. at County Treasurer's office.

VISALIA SCHOOL DISTRICT.
x **Building Bonds.**
5s g '16 J-D$90,000c 1922-1951
BOND. DEBT Nov 16 '20 $94,500
Assessed valuation 1920...3,366,103
Tax rate (per $1,000) 1920....$4.80
Population in 1920 (est.)....5,800
x INT. at County Treas. office.

WASCO UNION GRAMMAR S. D.
6s g '19 M-S $60,000..Mar 17 '29-'38
BONDED DEBT..... (?)
Assessed valuation 1918...$2,054,951
INT. payable at the office of the County Treasurer.

WASHINGTON SCHOOL DIST.
This district (P. O. Woodland) is in Yolo County.
Building Bonds.
5s '17 M-S $26,000..Mar 1 '22-'47
BOND. DEBT July 1921... $26,000
Total assess. val. 1921....1,349,955

WATERFORD IRRIG. DIST.
This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 15 1913. Pop n (est.) '20, 600.
5½s'19 J-J $205,000..July 1 '27-'46
Improvement Bonds.
6s g '17 J-J $465,000c..Oct 1 '27-'46
BOND. DEBT Nov 1921...$670,000
Assessed val. 1921.....1,114,537
Tax rate (per $1,000) 1921...$42.20
INT. at District Treasurer's office.

WATSONVILLE.
This city is in Santa Cruz County.
Sewer Bonds.
5s '99 --- $18,000.....1940
5s '10 --- 16,050.....1950
Convention Hall Bonds.
4½s'10 --- $11,600.....1955
Bridge Bonds.
5s '15 --- $14,000.....1935
Fire Engine & Equipm't Bonds.
5s '15 --- $8,400.....1935
BOND. DEBT Nov 1921... $68,050
Total assed. val. 1921 ....3,455 125
Tax rate (per $1,000) 1920...$15.30
Population 1910, 4,446; 1920, 5,113

WATSONVILLE H. S. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $75,000c 1922-1936
BOND. DEBT July 1 1921 $75,000
Assess.val.'21(abt50%act.) 4,304,450
Actual value (est.).....10,000,000
INT. payable at County Treasurer's office in Santa Cruz.

WATTS.
This city is in Los Angeles County.
City Hall Bonds.
5s '09 J-J $7,200c...Jan 2 1949
Street Bonds.
5s '09 J-J $32,800c...Jan 2 1949
BOND. DEBT June 30 '20 $36,250
Total assess. val. 1921-'22..1,439,275
Tax rate (per $1,000) 1921...$12.20
Popula'n 1910, 1,922; '20 4,529
INT. is payable in Watts.

WATTS CITY SCHOOL DIST.
-s '11 --- $24,500.....
6s '20 J-J $29,000..July 1 '22-'50
§**Building Bonds.**
5½s'15 F-A $30,000 ..Feb1 22-'50
BOND. DEBT Sept 1921.. $53,500
Assess. val. 1921.....1,988,115
Tax rate (per $1,000) 1920...$11.10
Population in 1921 (est.).....7,000
§ INT. at County Treasurer's office in Los Angeles.

WESTMORELAND SCH. DIST.
6s '19 ---$49,000 1924-1940
BONDED DEBT..... (?)
Assessed val'n 1918-19...$1,099,386
INT. payable at the office of the County Treasurer.

WEST SIDE IRRIGATION DIST.
This district (P. O. Tracy) is in San Joaquin County.
Irrigation Bonds.
6s '17 J-J $295,000..Jan 1 '38-'57
6s g '18 J-J $100,000c 1939-1958
6s '20 J-J 105,000.....1930-1936
TOT. BD. DT. Sept 1921.. $500,000
Assess. val. 1921.....1,178,709
Total tax rate (per $1,000) '21 $70.00
Population (estimated) '20.....550

WEST SIDE UNION HIGH S. D.
This district is in San Joaquin Co.
5s '16 ---$60,000....July 1 1936
BOND. DEBT July 1 '21.. $60,000
Ass'd val'n '20 (40% act.)..3,451,927
School tax rate (per $1,000) '20 $5.10

WHITTIER.
This city is in Los Angeles County.
Incorporated Feb. 21 1898.
5s '19 ---$342,000..Dec 1 '22-'59
Water-Works Bonds.
5s g '99 J-J $18,000c..Jan 1 '22-'39
5s g '05 J-D 66,000c..June 1 '22-'45
5s '00 M-S 2,375c..Mar 1 '22-'40
Sewer Bonds.
5s '09 A-O $75,675c..June 1 '22-'49
Fire & Reservoir *(Part yearly)*.
5s A-O $2,750c..Apr 1 1942
BOND. DEBT July 1 '21.. $518,000
Assessment debt (add'l)--- 5,000
Floating debt..... 7,000
Sinking fund..... 64,378
Assessed valuation—
Real estate.....4,759,835
Personal 1,219,715
Other property.....1,260,265
Tot.as'd val.'21(50% act.)..7,239,815
Total tax rate(per$1,000) '21..$27.50
Population 1910, 4,550; 1920, 7,997
INT. at City Treasurer's Office.

WHITTIER CITY SCH. DIST.
Building Bonds.
5s '11 ann 21,000.....
5s '14 --- 37,800..Aug 1 '22-'39
5s '20 s-a 12,000..Aug 1 '22-'25
6s --- 150,000 1924-1945
BOND. DEBT Sept 1921.. $212,200
Assess. val. 1920.....5,691,350
School tax rate (per $1,000)...$9.40
Population in 1921 (est.).....11,900

WHITTIER UN. HIGH SCH. D.
Building Bonds.
-s '04 --- 36,000.....
-s '10 --- 54,000.....
5½s'14 Aug $8,000 1922-1929
BOND. DEBT June30 '20 $72,000
Assessed val'n 1921.....19,171,105
School rax rate (per $1,000) '21 $5.40

WILLOWS.
This town is in Glenn County.
Sewer District No. 1 Bonds.
5s '08 --- $23,000.....1938
Municipal Improvement Bonds.
5s '12 --- $35,000.....1952
Sewer Bonds.
6s '19 F-A $38,000..Aug 1 '22-'59
BOND. DEBT Nov '21.... $88,000
Assess. val. real estate.....1,009,670
Assess. val. personal..... 706,528
Other assessable property.. 853,245
Total assess. val. '21 (abt. 50% actual).....2,569,443
Tax rate (per $1,000) '21.....$18.50
Population 1910, 1,139; 1920..2,190

WILLOWS GRAMMAR SCH. D.
This district is in Glenn County.
6s '21 M-S $51,000 1924-1934
BONDED DEBT..... (?)

WILLOWS UNION HIGH S. D.
This district is in Glenn County.
6s ---$109,000.....
BONDED DEBT..... (?)

WINTERS.
This city is in Yolo County.
Water Works Bonds.
_s --- $8,925----------
Sewer Bonds.
5s '11 J-J $22,711c----------
Town-Hall Bonds.
6s '16 M-N $3,500--May 1 '22-'26
BOND. DEBT Oct 18 '19---$34,536
Assess. val., real estate-----339,585
Assess. val., personal------180,025
Total assess. val., 1920-----519,610
Tax rate (per $1,000) 1919---$17.50
Population 1910, 910; 1920-----903

WINTERS JOINT HIGH SCH. D.
Building Bonds.
5s '15 J-J $38,000--$2,600 yearly
BOND. DEBT Nov 1921- $38,000
Assess.val.'21(50% act.)--1,867,800
School tax rate (per $1,000)---$4.20

WINTERS SCHOOL DISTRICT.
This district is in Yolo County.
5s g'19 --- $35,500----------
BOND. DEBT July 1 '21--$35,500
Tot. assess. val. '21(50% act)$15,330

WOODLAND.
This city is in Yolo County.
Refunding Bonds (3 *issues*).
5s '99 --- $37,050----------1939
Sewer and Water Bonds.
5s '06 --- $13,000----------1946
5s '16 --- 45,000----------1956
BOND. DEBT June30 '21- $95,050
Tot.ass'd val.'21(60%act.) 3,313,624
Tax rate (per $1,000) 1921--$16.20
Population 1910, 3,187; 1920--4,147

WOODLAND SCHOOL DISTS.
Grammar-School Bonds.
5s g '14 M-N$81,500-Nov 10 '22-'54
High-School Bonds.
5s --- $72,000------25 years
BOND. DEBT July 1 1921—
Grammar-School bonds- $85,000
High-School bonds ----- 72,000
Floating debt (add'l)------ 139,238
Sinking fund---------- 4,956
Total assessed val'n 1921--3,908,315
INT. at County Treasurer's office

WOODLAKE UNION HIGH S. D.
BOND. DEBT Sept 1 '21- $40,000
Assess. val. (1-3 act.)-----1,875,000
Tax rate (per $1,000) 1921----$7.50
Population in 1921 (est.)------3,000

WOODS SCHOOL DISTRICT.
_s --- $50,000----------
BONDED DEBT-------- (?)

YOLO COUNTY.
Woodland is the county seat.
Court-House Bonds.
5s g'16 s-a $150,000 -----1922-1936
Highway Bonds.
5s '19 ---$1,000,000----1925-1959
BOND. DEBT July 1 '21-$1,160,000
Floating debt (add'l)----- 1,110,075
Sinking fund---------- $37,522
Assess. val., real estate---17,971,700
Assess. val., improvements 4,162,855
Assess. val., personal ---- 4,238,300
Moneys and credits------ 12,945
Total assess. val. 1921---26,385,800
County tax rate per $1,000) 1921 {Inside--$23.80 / Outside 29.80
Population 1910, 13,926; 1920-17,105
INT. at County Treas. office.

YORBA SCHOOL DISTRICT.
This district is in Los Angeles Co.
_s --- $25,000----------
BONDED DEBT-------- (?)

YREKA.
This city is in Siskiyou County.
Water Works Bonds.
5s '02 --- $28,000----------1942
City-Hall and Street Bonds.
5s g '16 J-J $8,000c ----1922-1936
BOND. DEBT Oct 14 '21--$36,000
Assess. val., real estate-----687,877
Assess. val., personal ------188,575
Total assessed val'n 1921 (non-operative)----------876,452
Total tax rate (per $1,000) '21-$15.50
Population 1910, 1,134; 1920--1,277

YREKA GRAMMAR SCH. DIST.
This district is in Siskiyou County
_s --- $34,000----------
BOND. DEBT Nov 23 '21--$34,000
Total assess. value 1921 (about 60% act.)--------824,575
Total tax rate '21 (outside)--$40.30
Population in 1920 (est.)------1,600

YUBA CITY.
This town is in Sutter County.
Street & Sewer Bonds.
6s A-O $34,000--$1,000 yearly
Water Works Extension Bonds.
6s M-S $17,000c-$1,000 yearly
BOND. DEBT Nov 12 '21--$51,000
Sinking fund---------- 8,053
Assessment debt (add'l)----- 16,127
Assess. val. (60% act.) 1921:
Real estate----------707,035
Personal----------258,805
Total (non-oper.)--------965,840
Assess. val. 1921 (oper.prop.)105,615
Pop'n '10 (Census), 1,160; '20, 1,713
INT. at Treasurer's office.

YUBA CITY SCHOOL DIST.
This district is in Sutter County.
6s --- $55,000 -----1922-1931
BONDED DEBT-------- (?)

YUBA COUNTY.
Marysville is the county seat.
County has no general bonded debt.
DIST. DEBT Sept 19 '21- $141,200
Assess. val., real estate----8,784,410
Assess. val., personal-----3,962,810
Other assess. property----4,294,975
Tot.assess.val.'21(80%act)17,042,195
County tax rate (per $1,000) '21 {Inside------$20.00 / Outside ----$24.00
Population 1910, 10,042; 1920-10,375

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)-------Feb. 14 1859
Total area of State (square miles)----------96,699
State Capital---------- ---Salem
Governor (term expires in January 1923) ---Ben W. Olcott
Auditor and Secretary of State (term expires Jan. 2 1925)---------- Sam A. Kozer
Treasurer (term expires Jan. 5 1923)----------O. P. Hoff
Attorney-General----------I. H. Van Winkle

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146. The bonded debt of the State on Oct. 3 1921 was $29,480,300 as follows:

LOANS— Name and Purpose.			Interest— P.C.	Payable.	Principal— When Due.	Outstand'g
Rural Credit bonds		1917	4	A-O	Apr 1 1937.	$250,000
(Subject to call $50,000 in 5 years and $200,000 in 10 years.)						
do	do	1917	4	J-D	June 1 1937	$200,000
(Subject to call 10% in 5 years and remainder in 10 years.)						
State highway bonds		1917	4	M-S	----------	$400,000
(Due $100,000 yearly Sept. 1 1922-1925.)						
do	do	1917	4	A-O	----------	1,000,000
(Due $25,000 each April and Oct. from Oct. 1922 to April 1942.)						
do	do	1918	4	A-O	1923-1943	500,000
do	do	1918	4	A-O	1924-1944	$250,000
(Due $12,500 each six months beginning Oct. 1 1923.)						
do	do	do 1918	4	A-O	1923-1943	$690,000
(Due $17,500 each six months beginning Oct. 1 1923.)						
do	do	1919	4	A-O	1924-44	$500,000
do	do	1919	4	A-O	1924-44	1,000,000
do	do	1919	4	F-A	1926-33	800,000
do	do	1919	4½	A-O	1924-44	1,000,000
do	do	1919	4½	A-O	1924-44	$2,000,000
do	do	1919	4½	A-O	1925-44	2,000,000
do	do	1920	4½	A-O	1925-45	5,000,000
do	do	1920	4½	A-O	1925-44	2,500,000
do	do	1920	4½	A-O	1926-45	1,500,000
do	do	1921	4½	A-O	-------	500,000
(Due $12,500 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)						
do	do	1921	4½	A-O	-------	1,000,000
(Due $25,000 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)						
do	do	1921	5½	semi-ann	April 1 1925	1,000,000
do	do	1921	6	A-O	Oct. 1 1925	1,000,000
do	do	1921	5¾	A-O	-------	1,500,000
(Due $37,500 each Apr. 1 and Oct. 1 from Oct. 1 1926 to Apr. 1 1946)						
do	do	1921	5½	A-O	-------	2,000,000
(Due $50,000 each six months from Oct. 1 1926 to Apr. 1 1946)						
do	do	1921	5½	A-O	-------	1,500,000
(Due $37,500 each six months from Oct. 1 1926 to Apr. 1 1946)						
do	do	1921	6	A-O	Oct. 1 1925	1,000,000
do	do	1921	5½	A-O	-------	1,500,000
(Due $37,500 on Apr. 1 and Oct. 1 from 1927 to 1946)						
do	do	1921	5½	A-O	-------	560,000
(Due $14,000 on April 1 and Oct. 1 from 1927-1946.)						
Oregon District bonds		1919	4¾	J-D	1941	35,250
do	do	1919	4¾	J-D	1948	40,500
LOANS— Name and Purpose.			Interest— P.C.	Payable.	Principal— When Due.	Outstand'g
Oregon District Bonds		1920	5½	J-D	1941	$37,500
do	do	1920	5½	J-D	1948	40,500
do	do	1920	5¼	J-D	1938-42	115,275
do	do	1921	6	semi-ann	-------	121,275

For maturity see V. 112, p. 2563.

On Sept. 30 1921 the amounts held in the irreducible trust funds were as follows: School fund, $7,075,754.74; Agricultural College fund, $175,483.98 and University fund, $81,635.36; A. R. Burbank Trust fund, $24,481.30; Accident fund, $2,898,142.51; Indutrial fund, $1,681,686.03, and Rural Credits Loan fund, $462,776.90; Catastrophe fund, $100,966.55, and Rehabilitation fund, $140,598.17. On the same date the cash on hand amounted to $1,586,745.18.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000.
1920	$1,040,839,049.12	$9.72	1906	$427,379,978	$2.39
1919	990,435,472.17	4.43	1904	188,058,281	5.45
1918	987,533,897	3.06	1902	148,099,602	5.13
1917	928,605,560	3.07	1900	117,804,874	5.70
1916	878,763,945	3.07	1895	144,445,426	4.80
1915	934,495,025	2.75	1890	114,077,788	4.34
1914	932,413,080	3.34	1885	77,188,694	3.10
1912	905,011,667	1.24	1880	48,483,174	7 00
1910	844,887,708	1.64	1875	41,436,086	----
1908	598,133,963	2.13			

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, sections 2 and 5 to 11 inclusive, Article XI.a, Sections 1 to 11, inclusive and Article XI.b Sections 1, 9 and 11 of the Constitution as amended in 1910, 1912, 1916, 1919 and 1920. A new article (Article XI-c) was added in 1921 which permits the incurring of indebtedness in an amount not to exceed 3% of the assessed valuation of the State for the payment of a "Soldiers' bonus." We quote these sections in full.

ARTICLE XI., SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent road s; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous debts or liabilities incurred for that purpose, exceed (according to an amendment of 1920) four per cent. of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of, any such company, corporation or association: provided (according to an amendment adopted in 1917) that any municipal corporation designated as a port under any general or special law of the State of Oregon, may be empowered by statute to raise money and expend the same in the form of a bonus to aid in establishing water transportation lines between such port and any other domestic or foreign port or ports, and to aid in establishing water transportation lines on the interior rivers of this State, or on the rivers between Washington and Oregon, or on the rivers of Washington and Idaho reached by navigation from Oregon's rivers; any debts of a municipality to raise money created for the aforesaid purpose shall be incurred only on approval of a majority of those voting on the question, and shall not, either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed 1% of the assessed valuation of all properties in the municipality.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

"The common council," of incorporated cities and towns, "shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum."

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed (according to an amendment adopted on June 3 1919) six per cent of the assessed valuation of all the property in the county. The Oregon Supreme Court on Dec. 14 '20 held that the constitutional amendment providing that counties may issue bonds for permanent highway improvements up to 6% of their assessed valuation, is valid. (See "Chronicle" of Dec. 25, 1920.)

An amendment to Article XI of the Constitution, to be known as Section 2, was adopted by the voters in Nov. 1916 and provides as follows:

Section 2. Unless specifically authorized by a majority of the legal voters voting upon the question, neither the State nor any county, municipality, district or body to which the power to levy a tax shall have been delegated shall in any year so exercise that power as to raise a greater amount of revenue for purposes other than the payment of bonded indebtedness or interest thereon than the total amount levied by it in the year immediately preceding for purposes other than the payment of bonded indebtedness or interest thereon plus 6% thereof, provided, whenever any new county, municipality or other taxing district shall be created and shall include in whole or in part property theretofore included in another county, like municipality or other taxing district, no greater amount of taxes shall be levied in the first year by either the old or the new county, municipality or other taxing district upon any property included therein than the amount levied thereon in the preceding year by the county municipality or district in which it was then included plus 6% thereof; provided, further, that the amount of any increase in levy specifically authorized by the legal voters of the State, or of a county, municipality or other district, shall be excluded in determining the amount of taxes which may be levied in any subsequent year.

The prohibition against the creation of debts by counties prescribed in Section 10 of Article XI. of this constitution shall apply and extend to debts hereafter created in the performance of any duties or obligations imposed upon counties by the constitution or laws of the State, and any indebtedness created by any county in violation of such prohibition and any warrants for or other evidences of any such indebtedness and any part

of any levy of taxes made by the State or any county, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be void.

ARTICLE XIa, Section 1.—*May Incur Indebtedness for Loans to Farmers.*—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithstanding the limitations contained in Section 7 of Article XI. of this constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding 2% of the assessed valuation of all the property in the State for the purpose of providing funds to be loaned upon the security of farm lands within the State, subject to the limitations herein contained.

Section 2. The Governor, Secretary of State and State Treasurer shall constitute the State Land Board, which Board is hereby authorized and directed to issue and sell or pledge bonds in the name of the State to be known as Oregon farm credit bonds in an amount not to exceed said 2% of the assessed valuation of all the property in the State, and to place the proceeds in the State Treasury in a fund to be known as the "Rural Credits Loan Fund."

Section 3. Said bonds shall be issued in denominations of $25, $100, $500 and $1,000, and shall be issued in series of $50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest at the rate of 4% per annum and shall be exempt from all taxes levied by the State of Oregon, or any of its subdivisions.

Section 4. Said State Land Board is authorized and directed to loan the moneys in said Rural Credits Loan Fund to owners of farm lands in Oregon upon notes secured by mortgages or deeds of trust constituting first liens on such farm lands in amounts which shall not exceed 50% of the value of such lands, nor $50 per acre on such lands, nor less than $200 nor more than $5,000 to any individual. If pending application shall at any time exceed the funds available, preference shall be given to loans not exceeding $2,000 in amount.

Section 5. Such loans shall not be made except to owners who operate and occupy the lands mortgages, and shall be made only for the following purposes: (a) The payment for lands purchased; (b) the purchase of livestock and other equipment, and the making of improvements which, in the judgment of said Board, will increase the productivity of such lands or add to their value as a farm home in a degree to justify such expenditure; and (c) for the satifsaction of emcumbrances upon such lands which, in the judgment of said Board, were incurred or assumed by said applicant for the aforesaid purposes.

Section 6. Every applicant for a farm loan shall state clearly in his application the purposes for which such loan is desired, and upon its approval by the Board this statement shall be deemed a part of the note or contract under which the loan is granted. But no failure to apply such funds to the purposes stated in such application or enumerated herein shall invalidate a loan when once made, nor shall anything herein contained be deemed to prevent any farm owner from selling or leasing lands subject to such encumbrance; but if he shall violate his said contract by applying the moneys borrowed to purposes other than those stated in his application or enumerated herein, or if he shall lease such lands or sell them to any person not fulfilling the conditions and purposes provided for herein, said Board is authorized and directed to require the repayment of said loan upon six months' notice, and said note or contract shall contain a clause providing therefor.

Section 7. Such loans shall be repaid with interest accruing in semi-annual or annual installments on the amortization plan, such installments being fixed at such sums as will cover the interest rate and will liquidate the debt in a period to be agreed on between said Board and the applicant, such period to be not less than ten nor more than thirty-six years; but any debtor may liquidate any part or all of his indebtedness in amounts of $50 or multiples thereof upon any amortization payment date.

Section 8. The rate of interest on loans shall be 5% per annum, provided that in case any series of said farm credit bonds is sold at an average of less than par, the Board may charge upon such farm loans as are made from the proceeds of the series so sold below par a rate of interest in excess of 5%, but which shall not exceed by more than 1% the rate which the State must pay for the funds actually obtained from the disposal of its said bonds. The Board, however, shall require each applicant to pay an initial charge of 1% of the loan granted, the minimum charge to be $10, to cover the cost of appraisal and examination of title.

Section 9. All surplus funds accruing from the operation of the system of rural credits herein provided for, after paying interest accruing on the aforesaid bonds, and all operating and other expenses arising from the administration of said system of rural credits, shall be placed in the State Treasury and become a part of a fund to be known as the "Rural Credits Reserve Fund." Said Rural Credits Reserve Fund shall be loaned on farm lands in the manner herein provided for the Rural Credits Loan Fund, and the interest accruing from loans made from said Rural Credits Reserve Fund shall be added to it and become part of it. The said Rural Credits Reserve Fund shall be irreducible except that it may be drawn upon to reimburse the State for loss incurred in the administartion of said system of rural credits.

Section 10. The Legislative Assembly shall provide in such detail as it shall deem advisable for the carrying out and administering of the provisions of this amendment and shall provide adequate safeguards against the use of such loans as an aid to the purchasing and holding of lands for purposes of speculation. Such safeguards shall include clear definitions of the terms "operate" and "occupy" used herein. In the absence of such legislation, and subject to the same after its enactment, the State Land Board shall proceed to administer said system of rural credits under rules and regulations provided by itself, but subject to the provisions herein contained.

Section 11. The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far only as they conflict herewith. The provisions of this amendment shall be self-executing, and shall take effect and be in operation sixty days after their approval and adoption by the people of Oregon.

ARTICLE XI *b*, Section 1.—*State Bond Payment of Irrigation and Drainage District Bond Interest.*—(Adopted June 3 1919, proclaimed in effect June 23 1919.—Notwithstanding the limitations contained in Sec. 7 of Article XI of the constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding two (2) per cent of the assessed valuation of all property in the State, for the purpose of providing funds for the payment by the State of interest for a period not exceeding five (5) years on bonds heretofore, or hereafter issued by irrigation and drainage districts, organized, or to be organized, under the laws of the State of Oregon.

SECTION 9. Whenever an agreement shall be entered into by and between the State and a district for the payment of such interest by the State, excepting when the directors of any such district shall have notified the State Treasurer on or before ninety days prior to any interest due date that it will not avail itself of said moneys for the payment of any single installment of interest under its agreement with the State, the district shall, ninety days before the due date of said interest payment, forward an "interest certificate of indebtedness" for the amount of interest to fall due on said due date to the Treasurer of the State of Oregon, and said Treasurer of the State of Oregon shall sixty days prior to such interest due date call for bids for bonds of the State of Oregon which shall be general obligations of the State and shall be known as "district interest bonds," series ———.

SECTION 11. The money arising from the sale of each issue of bonds shall be deposited in the State Treasury, to the credit of a special fund to be designated as district interest fund, and ten days prior the the interest due date of each of said districts shall be delivered by the State Treasurer to the treasurer of such districts and be used by the treasurer of said district in the payment of interest in accordance with the stipulation of outstanding bonds of said district, interest on which is to be paid by the State under the provisions hereof.

ARTICLE XIc, Section 1—Notwithstanding the limitations contained in Section 7 of Article XI of the constitution, the credit of the State of Oregon may be loaned and indebtedness incurred to an amount not exceeding 3 per cent of the assessed valuation of all the property in the state for the purpose of creating a fund to be loaned or to be paid to residents of the State of Oregon who served in the army, navy or marine corps of the United States between April 6 1917, and November 11 1918, and were honorably discharged from service, which fund shall be known as the "world war veterans' state aid fund."

Bonds of the state of Oregon containing a direct promise on behalf of the state to pay the face value thereof with the interest therein provided for, may be issued to an amount authorized in Section 1 hereof for the purpose of creating said world war veterans' state aid fund. Said bonds shall be a direct obligation of the state and shall be in such form and shall run for such periods of time and bear such rates of interest as shall be provided for by statute. No person shall be eligible to receive money from said fund except the following:

Any male or female who was enlisted, inducted, warranted, or commissioned after June 3 1915, and who has served honorably inactive duty in the army, navy or marine service of the United States at any time between the sixth day of April, 1917, and the eleventh day of November, 1918, and who at the time of entering into such service was a resident of the State of Oregon and who has been honorably separated or discharged from said service or has been furloughed to a reserve, shall be entitled to receive from the proceeds of such bonds as a cash bonus the sum of $15 for each month or major fraction thereof that such person was in active service between the sixth day of April, 1917, and the eleventh day of November, 1919, not exceeding a total of $500, or shall be entitled to borrow from said funds not to exceed $4,000, which loan shall be secured by a mortgage upon real estate in an amount not exceeding 75 per cent of the appraised value of said estate but which loan may be reduced by statute. The legislative assembly may provide that the bonus to which any deceased person would have been entitled hereunder, had he or she lived, shall be paid to any relative of such deceased person.

VETERANS' STATE AID AND LOAN ACT.—The validity of the Veterans' State Aid and Loan Act was upheld on Oct. 22 1921 by the Multnomah County Circuit Court (V. 113, p. 1790 and 1907). On Dec. 31 1921 the State Supreme Court affirmed the decision of the lower Court. See "Chronicle" of Dec. 24 1921, page 2740.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

SAVINGS BANK INVESTMENTS.—Investments by any savings bank maintaining a savings department are regulated by subdivision *d* of Section 44 of the Oregon laws, relating to banking, revision of 1917 amended in 1921, and which reads as follows:

SECTION 44.—(*d*) The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities and not otherwise; provided, that the reserve required in Section 6209 shall be maintained:

First. In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal savings deposits.

Second. In the bonds, notes or warrants of this State, or of any of the States of Washington, Idaho or California, or of any country, school district or municipal corporation in this State, or in any of the States of Washington, Idaho or California, or in the bonds of any other of the United States or any country school district or municipal corporation of any of such states; provided, the bonds or warrants are issued in compliance with the constitution and laws of the several States above enumerated; provided further, that the state, county or municipal corporation has not defaulted in the payment of either principal or interest on any of its obligations within five years previous to making such investment.

Third. In the mortgage bonds of any steam or electric railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns and operates not less than one hundred miles of standard gauge road, exclusive of sidings, the income of which, for the three years last preceding the investment, has been sufficient to pay all the operating expenses, fixed charges and interest.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate in this State, or any of the States of Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds as collateral; provided, such loans do not exceed the market or par value of the notes or bonds securing them.

Fifth. In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan.

Sixth. In real estate subject to the provisions and restrictions of Section 6204.

Seventh. In loans or in commercial or business paper arising out of commercial, industrial or agricultural transactions having a maturity not longer than six months from the date of discount or purchase, the aggregate amount of which shall not exceed 40% of the total savings deposits of the bank.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1920	783,389	1900	423,536	1880	174,768	1860	52,465
1910	672,765	1890	313,767	1870	90,923	1850	13,294

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

Fiscal agent for State of Oregon in N. Y. City in the National Park Bank.

ALBANY.

This city is in Linn County.

City-Hall Bonds.

-s — $22,000 Jan 1 1934

Refunding Bridge & Sewer Bds.

5s A-O $75,000c 1923

(Redeemable after Jan. 1 1928)

Sewer Bonds.

5s '13 J-J $19,000 Jan 1 1928

5s g '15 J-J 8,000 July 1 1930

(Redeemable July 1 1925 and subsequent interest dates.)

GEN. BD. DT. Sept 21 '20 $187,587

Assess. debt (add'l) 72,525

Floating debt 43,501

Sinking fund invested 21,213

Assessed valuation 1920 3,300,000

Tax rate (per $1,000) 1920 $13.50

Population 1910, 4,275; 1920, 4,840

INT. at fiscal agency in New York.

ARLINGTON

This city is in Gilliam County.

7s '21 J-D $20,000

(For maturity see V. 113, p. 315.)

TOT. BD. DT. July 1921 $71,000

Assessed value 1920 529,990

Population in 1910, 317; 1920 529

INT. at the Nat. Park Bank, N.Y.

ASHLAND.

This city is in Jackson County. Incorporated Oct. 1874. Population 1910, 5,020; 1920, 4,283.

Sewer Bonds (*Tax-exempt*).

4½s '04 A-O $6,000c Apr 1 '22-'27

Refunding Bonds.

5½s '18 J-J 56,500 1923-1938

6s '20 — 1,018.50 Oct 1 1930

(Optional on any interest paying dated after Oct. 1 1921.)

-s — $65,000

Refunding Water Bonds.

5s '09 J-J $30,000c July 1 1929

Mineral Springs Water Bonds.

5s '14 J-J $175,000c July 1 1959

(Red. $25,000 July 1 1924 and $25,000 every 5 years after 10 years from date of issue.)

Electric-Light (*Tax-exempt*).

4½s '08 M-S $20,000c Sept 1 '22-'29

4½s '09 J-J 14,000c Jan 1 1929

(Subject to call after Jan 1 1919)

5s g '10 J-J $25,000c July 1 1930

(Subject to call after July 1 1920)

Park Bonds.

5s '17 M-N $15,000 May 1 '22-'26

Improvement Bonds.

6s '20 — $11,401.10 Oct 1 1930

(Optional at any interest paying date after Oct. 1 1921)

6s '21 — $5,500 Dec 1 1931

Fire Dept. Supply Bonds.

6s '21 F-A $13,500 Aug 1 1931

GEN. BD. DT. Nov 16 '21 $252,500

Water & light debt (add'l) 89,000

Bancroft bonds (ass't) add'l 19,473

Cash in various sink. funds:

Electric light bonds 6,290

Water bonds 7,805

General bond redemption 12,962

Assessed val. 1921 (½ act.) 2,536,097

INT. at City Treasurer's office' State Bank of Ashland, Citizens, Bank and First Nat. Bank.

x These bonds and interest thereon are paid out of the sinking funds put aside monthly from the receipts for water and electric current, also all of the betterments and upkeep are paid from said receipts. All the other general bonds are paid by direct taxation.

ASHLAND SCH. DIST. NO 5.

5s '11 J-J $75,000r Jan 1 1931

(Subject to call, $25,000 in 10 years and $25,000 in 15 years)

BOND. DEBT Oct 1921 $75,000

Tot.ass'd val.'21 (60% act.) 2,790,000

School tax rate (per $1,000) '21 $18.00

Population in 1920 (est.) 5,000

INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.

Astoria is in Clatsop County Inc. 1865. Population 1910, 9,599; 1920, 14,027.

Refunding Bonds. (†)

5s '11 M-N $50,000c Nov 1 1931

5½s '15 — 100,000 1935

(Optional after 1925.)

5s '16 — $45,000 1936

(Optional after 1921.)

5s '17 A-O 90,000 Apr 1 '28-'37

Refunding Bonds.

6s '22 J-J $75,000 Jan 1 1942

Water Bonds (*)

5s&6s J-J $300,000c 1922 & 1925

5s g '11 s-a 45,000c July 1 1931

5s '17 J-J 150,000 July 1 1937

(*Red. beg. Dec.* 1923).

5s '19 J-J $50,000 Jan 1 1939

Dam and Reservoir Bonds (*).

5s g '12 J-J $80,000c Jan 1 1932

Bulk Head Bonds.

5s '13 J-D $100,000 Dec 1 1943

5s '18 A-O 200,000 Oct 1 1958

(Optional after 10 years.)

GEN. BD. DT. Oct 1 1921 $585,000

Water bonds (additional) 645,000

Assessment debt (add'l) 1,251,266

Sinking fund (water) 147,409

Ass'd val'n 1921 (½ act.) 11,650,632

School tax rate (per $1,000) '20 $16.20

INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (†) at Nat. Park Bank, N. Y.

* Optional on or after Aug. 1 1919.

ASTORIA SCHOOL DIST. NO. 1.
Organized about 1855.
Building Bonds.
6s '91 J-J *$5,000c---Jan 1 1922
5s '10 J-D *75,000c---June 1 1930
(Subject to call after June 1 1920)
5s '16 M-S 75,000c---Mar 1 1936
(Subject to call beg. Mar 1 1926.)
5s '14 J-J $20,000c---July 1 1934
(*Red. beg. July* 1 1924).
5s '17 A-O 25,000----Apr 1 1937
(Optional after April 1 1927.)
Refunding Bonds.
5s '03 F-A $11,000c----------1923
(Subject to call after Aug 1 1913)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905)
BOND. DEBT Sept 20 '21- $223,000
Assessment debt (add'l)--- 68,000
Floating debt (add'l)------ 20,000
Sinking fund---------- 6,000
Assess. val.'20 (80% act.)-11,733,792
Tax rate (per $1,000) 1920--$16.40
Population 1920----------14,700
*INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas. office.

BAKER CITY,
County seat of Baker Co. Incorporated 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113.
Sewer Bonds (*Tax-exempt*).
5s '03 J-J $12,000c---July 1 1923
Water Bonds (*Tax-exempt*).
5s '02 A-O $45,200c---Apr 2 1922
5s '05 A-O 10,000c--Apr 30 1927
5s g '11 J-J 90,000c---July 1 1931
5s '14 M-S 98,800c---Mar 1 1934
5s g '16 F-A 102,000c---Feb 1 1936
5s --- $14,600----June 1 1938
Refunding Water (*Tax-free*)
5s '10 A-O $25,000c---Apr 4 1930
New City Hall (*Tax-exempt*).
5s '03 J-J $46,000c---July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924
Street Intersection (*Tax-exempt*).
5s g '11 J-J $23,500c---July 1 1931
5s '12 M-S 5,503.72-Sept 3 1932
5s '13 M-S 8,826.36-Mar 1 1933
Natatorium & Park Impt. Bds.
5s '19 --- $135,000----------1939
(Optional after 1929.)
Street Equipment Bonds.
5s '19 --- $20,000----------1939
(Optional after 1929.)
GEN. BD. DT. Oct 14 '19- $647,430
Assessment debt (add'l)---- 66,818
Sinking fund---------- 69,085
Sinking fund (water)------ 100,428
Water debt (incl.)-------- 481,100
Assess. val. '18 (75% act.)-5,542,799
Tax rate (per $1,000)1918----$12.90
Population 1910, 6,742; 1920, 7,729
INT payable in Baker City and N. Y. at Nat. Park Bank, and on 5s of 1919 at the Fiscal Agency of the State of Oregon in New York City, N. Y., or at the office of the Mayor.

BAKER CITY SCH. DIST. NO. 5
5s '13 --- $20,000----Dec 1 1933
(Optional after Dec 1 1923.)
School Bonds (*Red. beg.* 1916).
5s g '06 J-J $20,000c----------1926
Heating & Sanitary Plant Bds.*
5s '09 s-a $25,000c----------1929
(Subject to call after 1919)
High-School Bldg. & Equipm't.
5s '16 s-a $125,000----------1936
(Red. 1-10th yearly after 10 years.)
BOND. DEBT Sept 18 '21- $182,000
Assess. val. '20 (75% act.)-6,222,880
Tax rate (per $1,000) '20------$6.80
Population in 1920 ----------8,800
INT. payable at Baker City or N. Y.; *at Chase Nat. Bk., N. Y. C.

BAKER COUNTY.
Baker is the county seat.
Road Bonds.
5s '19 A-O $75,000c ----1929-1939
(Optional after 10 years.)
BOND. DEBT Nov 1 '21- $75,000
Total assess. val. 1921-25,900 000
Total tax rate 1920----------$11.00
Pop'n 1910, 18,076; 1920, 17,929

BANDON.
This town is in Coos County.
Municipal Water Bonds.
6s g '15 Nov $40,000----------1935
-s --- 48,500----------
Municipal Funding Bonds.
6s g '15 Nov $40,000----------1935
Street Bonds.
-s '18 --- $6,000----------
Municipal Electric Light Bonds.
6s '21 M-N $110,000----------
TOTAL DEBT Sept 21 '21- $243,800
Sinking fund (water)------ 1,500
Total assessed val. 1921
(about 75% actual)-----1,137,350
Total tax rate 1921----------$6.50
Population 1910, 1,803; 1920, 1,440

BEND.
This city is in Deschutes County. Incorporated Jan. 4 1905. Charter adopted Nov. 22 1904.
Fire Equipment Bonds.
6s --- $20,000----------
Refunding Bonds.
6s '17 --- $17,500----------
Sewer Bonds.
--s '02 --- $60,000----------
Park Bonds.
-s --- $20,000----------
Railroad Bonds.
--s s-a $35,000----------1947
(Subject to call after 1927.)
BOND. DEBT Sept 19 '21- $135,000
Assessment debt (add'l)-- 150,000
Floating debt (add'l)------ 40,000
Sinking fund---------- 5,000
Assessed val. 1921 -------- 750,000
Population 1910, 536; 1920, 5,415

BENTON COUNTY.
Corvallis is the county seat.
Road Bonds.
5s g '19 M-S $110,000 ----1924-1929
BOND. DEBT Nov 1921- $110,000
Assessed valuation 1921--12,452,960
Pop'n 1910, 10,663; 1920, 13,744
INT. payable at the fiscal agency of the State of Oregon in N. Y. City.

BENTON AND LINN COUNTIES SCH. DIST. NO. 9.
P. O. Corvallis.
High School Building Bonds.
5s '17 M-N*$35,000c---May 1 1937
(Subject to call beg. May 1 1927.)
5s '17 J-D 5,000----Dec 1 1937
BOND. DEBT Nov 28 '20- $85,000
Floating debt---------- 6,000
Assess. val. '19 (75% act.)-2,620,545
Total tax rate (per $1,000) '19.$53.30
Population in 1919 (est.)------6,200
* INT. payable at County Treasurer's office or Oregon fiscal agency in New York.

CENTRAL POINT.
This city is in Jackson County.
Water Bonds.
6s '12 A-O $5,000----Oct 1 1942
BOND. DEBT Sept 20 '21- $45,000
Assessment debt (add'l)---- 67,000
Assessed val. '20 (½ act.)-- 350,000
Tax rate (per $1,000) 1920---$65.00
Population in 1910, 761; 1920, 582

CLATSOP COUNTY.
Astoria is the county seat.
Road Bonds.
5s '14 A-O $343,000---Apr 1 1934
6s '21 s-a 100,000----Apr 1 1931
BOND. DEBT Nov 1921- $443,000
Assessed valuation 1921--40,602,258
Population 1910, 16,106; '20, 23,030
INT. at fiscal agency in N. Y.

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds
5s g '14 A-O$300,000cApr1'24-'29-'34
BOND. DEBT Nov 2 '19- $300,000
Floating debt---------- 42,000
Total assess. val. 1920---13,936,186
Tax rate (per $1,000) 1918---$22.60
Popula'n 1910, 10,580; 1920, 13,960
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

COLUMBIA COUNTY S. D. NO. 9
5s --- $35,000----------
BOND. DEBT Dec 1 '21- $300,000
Floating debt (add'l)----- 51,063
Sinking fund---------- 40,600
Total assess. val. 1921-22
(73% actual)----------17,496,595
Total tax rate (per $1,000) '22-$27.00
Population 1920----------13,960

COLUMBIA CO. SC. DIS. NO. 42.
P. O. St. Helens.
5½s'17 --- $18,500----------
BOND. DEBT June 20 '21 $61,000
Warrant debt (add'l)------ 109
Cash on hand---------- 2,091
Assessed val. 1921--------1,233,745
Population 1921 (est.)--------3,000
INT. payable at the County Treasurer's or at the State Fiscal Agency in New York City.

CONDON.
This city is in Gilliam County. Incorporated Feb. 18 1905.
Street Bonds.
6s '13 M-S $12,500----------1923
(Subject to call.)
BOND. DEBT Nov 1921 --$47,000
Floating debt---------- 21,000
Ass'd val. '20 (92% act.)----853,210
Tax rate (per $1,000) 1921---$18.00
Population 1910, 1,009; 1920, 1,127

COOS COUNTY.
Coquille is the county seat.
Road Bonds.
5s g '16 J-J $362,000 ----------1930
(10% optional 1921-1930 inclusive.)
6s '21 M-N150,000--Nov 1 '23-'28
BOND. DEBT June 30 '21 $326,000
Warrants outstanding---- 39,140
Assessed val. 1920--------24,450,411
State and county tax rate (per
$1,000), 1921----------$24.90
Popula'n 1910, 17,959; 1920, 22,257
INT. at fiscal agency in N. Y. or at County Treasurer's office.

COOS COUNTY SCHOOL DISTRICT NO. 9.
P. O. Marshfield.
5s '14 --- $10,000----------1934
6s '14 --- 3,800----------1924
(Subject to call after 1918.)
5¼s'19 M-N 7,200 -----1922-1939
5¼s'20 F-A 43,700 -----1922-1940
BOND. DEBT Sept 1 '21- $65,100
Assess. val. '20----------4,191,756
Total tax rate (per $1,000) '20 $19.00
Population in 1920 (Census)--4,034
INT. on 5¼s of 1919 payable at the fiscal agency of the State of Oregon in New York City, N. Y.

COQUILLE.
This city is in Coos County.
Water Bonds (*Tax-exempt*).
6s g s-an $29,000c.Subject to call
General Fund Bds. (*Tax-exempt*).
6s s-an $30,000c Subject to call
GEN. BD. DT. Sept 21 '21--$24,000
Water debt (additional)----- 25,500
Assessment debt (add'l)----- 44,983
Assess. val. '20 (65% act.)--707,701
City tax rate (per $1,000) '20-$17.50
Population 1910, 1,398; 1920, 1,642
INT. payable in Coquille and N.Y

CORVALLIS.
This city is in Benton County. Incorporated Jan. 27 1957.
Water Bonds (*Red. beg. in* 1916)
5s '06 J-J $72,500c---Jan 2 1936
Sewer Bonds.
5s '10 J-J $144,000c---July 1 1950
Street-Improvement Bonds.
5s '10-'11-- $28,746.51c--40 years
Bridge Bonds.
5s '13 J-J $2,500c---Jan 1 1953
Fire-Department Bonds.
5s '10 J-J $16,000c---July 1 1950
6s '17 J-J 9,000--July 1 '22-'30
-s --- 10,000----------
Refunding Bonds.
5s '13 J-J $49,400c---------1953
5s '19 J-J $3,100----------1959
City Park and County Fair.
5s J-J $6,000----------1955
GEN. BD. DT. Nov 16 '20 $385,577
Water debt (included)----- 70,500
Sinking fund---------- 52,926
Bancroft bonds (addi'l)-----121,730
Assess. val. 1920 (1-3 act.)-2,419,394
Popula'n 1910, 4,552; '20------5,752
While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887.
Water Bonds (*Tax-free*).
5s g '01 J-J *$15,000c---------1930
5s g '04 J-J *20,000c---------1930
5s g '10 J-D 88,000c---------1935
Sewer Bonds (*Tax-free*).
5s g '04 F-A *$15,000c----------1925
Funding Bonds (*Tax-free*).
6s g '10 A-O $30,000c----------1930
GEN. BD. DT. July 30 '21-$168,000
Floating debt (add'l)------ 31,083
Water sinking fund---------- 6,000
Bancroft bds.(assess.)(add'l) 24,642
Assessed valuation '20------950,000
Tax rate (per $1,000) '22-----$24.50
Population 1910, 1,834; 1920, 1,919
* INT. at Kountze Bros., N. Y.; on others at Chase Nat. Bank, N. Y

CROOK COUNTY.
Prineville is the county seat.
Highway Bonds.
5½s'19 M-N$95,000 ----------1939
-s --- 220,000----------
6s g '20 J-D 100,000----------
(For maturity see V. 113, p. 392.)
Funding Bonds.
6s g '20 J-D$100,000--Dec 1 '26-'35
BOND. DEBT Oct 1921-- $415,000
Total assess. val. 1921----5,180,945
Population 1910, 9,315; 1920, 3,424

CURRY COUNTY.
The county seat is Gold Beach.
Road Bonds
6s '20 --- $30,000----July 1 1934
6s g '21 J-J 60,000c-July 1 '26-'35
BOND. DEBT July 1 '21-- $263,000
Floating debt---------- 71,893
Total assessed val. 1920---4,926,328
State and county tax rate (per
$1,000) 1920----------$41.40
Population 1910, 2,044; 1920, 3,025

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834. 1920, 5,807.
5¼s'19 M-S $35,000----------
5¼s'19 M-S 12,000----------
Sewer Bonds.
5s '12 J-J $65,000c---July 1937
6s M-N 8,250c----May 1928
GEN. BD. DT. Jan 1920-- $232,750
Improvement debt (add'l)- 82,753
Water bonds (incl.)------- 40,000
Fire truck bonds (add'l) --- 5,000
Sinking fund---------- 91,844
Assess. val. '19 (40% act.)-3,804,393
Tax rate (per $1,000) 1920----$15.50
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

DESCHUTES COUNTY.
Bend is the county seat.
5½s'19 J D$125,000----------
6s g '21 M-N 50,000--Aug 1 '32-'41
BONDED DEBT---------- (?)
Tot. assess. value 1920---$8,755,241
Population in 1920----------9,622

DESCHUTES CO. S. D. NO. 1.
Building Bonds.
6s '13 --- $23,000----Sept 1 1933
(Optional after Sept. 1 1923.)
5s '16 --- 25,000---Aug 15 1936
(Optional after April 1 1926.)
6s '16 --- 6,500----Apr 1 1926
5s '17 --- 30,000---May 15 1937
6s '19 M-N 28,000---May 15 1939
5½s'19 --- 15,000--Dec 1 '24-'39
TOT. DEBT June 30 '21--$127,500
Assessed valuation 1920---3,598,337
Tax rate (per $1,000) 1919----$6.00

DESCHUTES VALLEY WATER DISTRICT.
6s '19 J-J $40,000--July 1 '24-'34
BONDED DEBT---------- (?)
Assess. value 1920--------$387,348

DOUGLAS COUNTY.
Roseburg is the county seat.
Road Bonds.
4½s'17 --- $458,000----------
6s '21 M-S 220,000----------
BOND. DEBT Sept 20 '21 $678,000
Assess. val. '21(80% act.)34,182,125
Total tax rate (per $1,000) '20-$17.70
Pop'n '10, 19,674; '20-------21,332
INT. at the County Treas. office or at Oregon fiscal agency in N. Y. City

DOUGLAS CO. SCH. D. NO. 4.
5s '16 M-N$75,000----May 1 1933
(Subject to call May 1 1919.)
TOTAL DEBT----------(?)

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s '13 J-J $175,000c-J '33
6s '16 J-J 50,000c-J 36
BOND. DEBT Sept 19 '21- $225,000
Assess. val. '21 (70% act.)-2,293,381
Tax rate (per acre)----------$2.80
Population in 1920 (est.)------2,000
INT. at State fiscal agency in New York City.

ENTERPRISE.
This city is in Wallowa County.
Water Works Bonds.
5s g '20 F-A $80,000----------
Street Intersection Bonds.
5s g '20 F-A $50,000----------
Water & Street Impt. Bonds.
6s --- $20,000----------
Water Works Extension Bonds.
6s '20 F-A $27,500----Feb 1 1931
(Optional any interest paying date)
Improvement Bonds.
6s '21 s-a $48,397.64 -------1931
(Optional on or after March 1 1922.)
BOND. DEBT Sept 19 '21- $232,500
Assess. debt (additional)-- 294,219
Water debt (incl.)--------- 127,500
Sinking fund---------- 17,371
Assess. val. '20 (75% act.)-1,834,029
Population 1910, 1,242; 1920, 9,778

ENTERPRISE IRRIG. DIST.
This district (P. O. Klamath Falls) is in Klamath County.
6s '19 J-J $40,000 -----1925-1934
BONDED DEBT----------(?)

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $842,000. Pop'n '10, 9,009.
Improvement Bonds.
-s --- $12,500----------
Refunding Bonds.
5s '10 --- $45,000c---Aug 1 1930
5s '11 J-D 130,000c---Dec 1 1936
Sewer Bonds.
5s '12 M-S $183,500c--Sept 1 1942
-s --- 6,000----------
Aviation Park Bonds.
5½s --- $16,690 -----1921-1930
City Park Bonds.
5½s --- $3,680 -----1922-1936
Bridge Bonds.
5½s --- $11,000 -----1922-1930
Fire Bonds.
5½s --- $23,300 -----1922-1935
Paving Bonds.
5s '12 s-a $50,000c---June 1 1922
6s '13 J-J 25,000c---July 1 1923
5s '15 --- 15,000c---Sept 1 1930
Water Bonds.
5s '08 --- $300,000c---Jan 1 1948
5s '10 --- 34,000c-----'25 & '30
5s '14 --- 100,000c---Sept 1 1939
Electric-Light Bonds.
6s '11 s-an $25,000c---Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000c---Dec 1 1926
City-Hall Bonds.
5s '12 --- $15,500c---July 1 1922
5s g '15 J-J 40,000c---July 1 1935
Armory-Building Bonds.
5s '14 July $25,000----Nov 1 1924
TOT. BD. DT. Sept 20 '21$ 934,332
Bancroft 6% bonds (incl.) 182,336
Water & power bds. (incl.) 517,250
Floating debt---------- 157,762
Sinking funds---------- 146,556
Total val. '20 (40% act.)-8,250,124
City tax rate(per $1,000) '22--$15.40
Population 1910, 9,009; 1920, 10,593

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $30 675r ----1922-1924
4½s s-a 40,000c----------1929
5s '13 J-J 20,000c---Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N*$110,000--May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Sept 24 '21- $204,500
Floating debt (additional)- 31,500
Assess. val. '21 (60% act.)-8,410,381
Total tax rate (per $1,000)'21$133.00
Population in 1921 (est.)-----12,000
* INT. at State fiscal agency, N.Y.

FAIRVIEW
This city is in Multnomah County.
Water Bonds.
6s '21 J-J $35,000----Jan 1 1931
BONDED DEBT----------(?)
Population 1910, 204; 1920, 184

FALLS CITY.
This city is in Polk County.
Water Works Bonds.
6s '11 --- $25,000---Feb 15 1931
BONDED DEBT (water)
Sept 1921----------$28,000
Assessment debt (add'l)---- 4,056
Sinking fund---------- 11,905
Assessed valuation 1919-----250,365
Population 1910, 969; 1920, 994

FOREST GROVE.
This city is in Washington Co.
Water Bonds.
5s --- $70,000----July 1 1929
Light and Water Bonds.
6s '15 --- $25,000----------
GEN. BD. DT. Nov 19 '21--$94,000
Assessment debt (add'l)----- 61,000
Floating debt---------- 30,000
Total assessed val'n 1921---850,000
Population 1910, 1,772; 1920, 1,915

GOLD HILL IRRIGATION DIS.
P. O. Gold Hill.
6s g '18 J-J $60,000c ----1923-1958
BOND. DEBT Nov 10 '21-$85,000
Floating debt (additional)-- 10,000
Assess. debt (additional)---- 81,000
Assessed valuation 1918---- 98,000
INT. payable in New York City.

GRANT COUNTY
Canyon City is the county seat.
Road Bonds.
6s '21 M-N$100,000 ----------
(For maturity see V. 113, p. 1075.)
BONDED DEBT----------(?)
Population 1910, 5,607; 1920, 5,496

GRANT'S PASS.
This city is in Josephine County.
Warrant-Funding Bonds.
12 A-O $80,000----Apr 1 19

GRANT'S PASS (*Concluded*).
Municipal RR. Bonds.
6s '14 J-J {$15,000 1939; 100,000 1940-1943; 85,000 1944}
GEN. BD. DT. Sept 22 '21 $284,500
Assessment debt (add'l) 38,341
Floating debt 18,044
Sinking fund 10,545
Total assess. val. 1921 2,190,695
Total tax rate '21 (per $1,000) $22.00
Pop'n 1910, 3,980; 1920 3,151
INT. payable at City Treas. office

GRANT'S PASS IRRIG. DIST.
This district (P. O. Grant's Pass) is in Josephine County.
6s '19 J-J $100,000 1938
(Subject to call after 1929.)
6s 184,000
(Due yearly beginning July 1 1929)
6s 400,000
6s '20 J-J 200,000 1930-1940
BOND. DEBT Dec 1920 $890,000
Value real property 1920 2,750,000

HEPPNER.
This city is in Morrow County.
Water Bonds.
-s $100,000
BOND. DEBT Nov 1921 $100,000
Floating debt 15,000
Sinking fund 5,500
Total assess. val. 1920 2,500,000
Population in 1910, 886; 1920, 1,324

HERMISTON.
This city is in Umatilla County.
Water Bonds.
6s '11 A-O $25,000 Oct 1 1941
(Subject to call Oct 1 1931)
BOND. DEBT Sept 20 1921 $25,000
Assessment debt (add'l) 13,000
Tot. assess. val. '20 (est.) 1,767,074
Tax rate (per $1,000) 1918 $33.00
Population in 1910, 642; 1920, 655

HOOD RIVER.
This city is in Hood River County.
Incorp. in 1895. Pop'n 1920, 3,199.
Water Bonds.
5s '12 $90,000 Aug 1 1932
Water Bonds (Funding).
5½s'12 J-J $36,000c July 1 1922
Street Improvement Bonds.
6s '17 J-D $3,000 1927
(Subject to call 1918.)
City-Hall & Fire Dept. Bonds.
6s '20 J-J $45,000 July 1 1940
(Optional July 1 1930.)
GEN. BD. DT. Sept 21 '21 $171,000
Assessment debt (add'l) 41,831
Sinking fund {Water bonds 50,699; Assessment bonds 6,778}
Assess. val. 1921 2,150,000
Approximate value 4,000,000
Population 1910, 2,331; 1920, 3,195
INT. on assessment and city hall bonds payable at City Treasurer's office, and on water bonds at National Park Bank, New York.

HOOD RIVER COUNTY.
Hood River is the county seat.
Highway Bonds.
5s '14 J-J $57,000 July 15 '24-33
6s g '21 M-N 150,000 Nov 1 1941
BOND. DEBT Sept 19 '21 $407,000
Floating debt (add'l) 850
Sinking fund 6,000
Assess. val. '21 (40% act.) 9,956,875
State & Co. tax rate (per 1,000) 1921 $14.40
Population 1910, 8,016; 1920, 8,315

HOOD RIVER CO. SCH. D. NO. 3.
6s '20 J-D $41,000
(Due 1940.)
BOND. DEBT Sept 26 '21 $130,000
Sinking fund 5,000
Tot. assess. val. '21 (½ act.) 2,800,000
Tax rate (per $1,000) '21 $33.70
Population in 1920 2,900

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 $167,000c 1922-1931
BOND. DEBT Nov 7 1917 $167,000
Sinking fund 9,874
Assessed valuation 1917 834,660
INT. in Portland, Chicago or New York City at National Park Bank.

HUNTINGTON.
This city is in Baker County.
5s '17 $25,000 1937
Mun. Impt. Bonds.
6s '21 J-D $15,000 1932-1936
TOTAL DEBT Sept 19 '21 $31,000
Population 1910, 680; 1920, 666

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s '13 M-N {$100,000 Nov 1 1923; 100,000 Nov 1 1928; 100,000 Nov 1 1933; 100,000 Nov 1 19 8; 100,000 Nov 1 1943}
BOND. DEBT Sept 20 '21 $500,000
Warrant debt 140,000
Tot. val. '21 (62% act.) 27,600,000
Pop'n 1910, 25,756; 1920, 20,412
INT. at Nat. Park Bank, N. Y.

JACKSONVILLE.
This place is in Jackson County.
BOND. DEBT Sept 22 1921 $60,000
Floating debt (add'l) 8,000
Sinking fund 8,000
Assess. val. 1920 260,000
City tax rate (per $1,000) '21 $29.00
Population in 1910, 785; 1920, 489

JEFFERSON COUNTY
Madras is the county seat.
Road Bonds (*Tax Free*).
6s '21 J-J $100,000 Jan 1 1941
BOND. DEBT Oct 1921 $100,000
Assess. val., real estate 3,673,630
Assess. val., personal 859,483
Other assess. property 1,057,485
Tot. assess. val. '21 (62% act.) 5,490,598
Co. tax rate (per $1,000) '20 $23.90
Population in 1920 3,211
INT. at the fiscal agency of the State of Oregon in New York City.

JOSEPHINE CO. S. D. N. 7.
***High-School Building Bonds.**
5s M-N $33,000c 1930
***Refunding Bonds.**
5s '11 M-N $10,000c 1931
***Building Bonds.**
5s M-N $4,000c 1929
5s F-A 5,000c 1926
BOND. DEBT Sept 21 '21 $52,000
Floating debt 17,000
Assess. val. '20 (77% act.) 2,408,111
Total tax rate (per $1,000) '21 $20.00
Population in 1920 (est.) 4,000
INT. is payable at Kountze Bros., New York.
*All bonds are subject to call 10 years after date of issue.

KINGMAN COLONY DRAINAGE DISTRICT.
This district (P. O. Nyssa) is in Malheur County.
6s '20 M S $57,000
6s '21 7,000 1926-1939
BOND. DEBT Sept 15 '21 $57,000

KLAMATH FALLS.
This city is in Klamath County.
First incorporated in 1889.
City-Hall Bonds.
5s '14 A-O $50,000c Apr 1 1934
Funding & Refunding Bonds.
-s $300,000
Sewer Bonds.
6s $50,735
BOND. DEBT 1918 $179,084
Sinking fund 1,400
Total tax (per $1,000) '16 $40.60
Assess. val. '18 (abt. act.) 3,047,483
Population 1910, 2,758; 1920, 4,801
INT. at fiscal agency in N.Y.City.

KLAMATH COUNTY.
Klamath Falls is the county seat.
Precinct No. 8 Bonds.
5s '19 {$306,000 July 1 '29-'37; 41,700 July 1 1938}
BONDED DEBT 1920 $347,700
Total assessed value 1920 21,038,873
Population 1910, 8,554; 1920, 11,413
INT. payable at the National Park Bank, New York.

KLAMATH CO. SCH. D. NO. 1.
BOND. DEBT Sept 30 '19 $54,750
Assessed valuation 1919 3,388,084
Population 1910 5,000

LA GRANDE.
This city is in Union Co. Inc. Feb. 23 1885. Commission government approved Oct. 1 1913. V. 97, p. 1704.
Population 1910, 4,843; 1920, 6,913.
5s '08 F-A $110,000c 1929
(Subject to call after 1918.)
b**City-Hall Bds.** (*Red. beg. in* '14).
5s '04 J-J $25,000c 1924
†**Sewer** (*Red. aft.* 10 *yrs. from issue*)
5s '10 $40,000c Feb 1 1930
5s '11 J-J 10,000c Jan 1 1931
†**Ref. Water** (*Red. beg. in* 1920).
5s '10 s-a $49,000c Jan 1 1930
GEN. BD. DT. Sept 19 '21 $213,000
Assessment debt (add'l) 97 627
Floating debt (add'l) 24,534
General sinking fund (est.) 20,000
Assess. val. 1921 (about 80% actual) 5,003,322
Total tax rate (per $1,000) '21 $42.00
INT. on bonds marked (*a*) at A. B. Leach & Co., N. Y.; (*b*) Portland; (†) E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
6s '20 A-O $50,000
6s '21 F-A 15,000
***High-School Bonds.**
5s g J-D $5,000c 1925
5s g '10 M-N 75,000c May 2 1930
§**Sch.-Site & Bldg.** (*Tax-exempt*).
5s g '13 A-O $30,000c Apr 1 1933
BOND. DEBT Sept 19 '21 $175,000
Assess. val., real estate 250,000
Assess. val., personal 25,000
Total assess. val. 1920 275,000
Sch. tax rate (per $1,000) '20 $14.20
Population in 1920 7,000
* Red. after 10 yrs. from issue
§ Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LAKE COUNTY.
Lakeview is the county seat.
5½s g '10 J-J $200,000 1924-1938
BOND. DEBT Sept 15 '21 $200,000
Tot. ass'd val. '21 11,905,980
Tax rate (per $1,000) 1921 $20.10
Population 1910, 4,658; 1920, 3,991
INT. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City at option of holder.

LANE COUNTY
Lakeview is the county seat.
Road Bonds.
-s $100,000
5s '21 50,000
BONDED DEBT (?)
Pop'n 1910, 33,783; 1920, 36,166

LANE COUNTY SCHOOL NO. 19
6s $32,000
BONDED DEBT (?)

LANE COUNTY S. D. NO. 45.
BOND. DEBT Nov 15 '21 $43,000
Assess. val'n (50% act.) '21 1,100,000
Tax rate (per $1,000) 1921 $15.50
Populat'n in 1920, 3,500; 1921, 3,600

LEBANON.
This city is in Linn County.
§**Sewer Bonds.**
6s g '11 J-D $70,000c June 1 1931
BOND. DEBT Oct 31 '16 $102,000
Sinking fund 4,200
Assessed valuation 1915 900,000
Tax rate (per $1,000) 1915 $18.00
Population 1910, 1,820; 1920, 1,805
§INT. payable in N. Y. or San Fr.

LINCOLN COUNTY.
Toledo is the county seat.
Road Bonds.
5½s'19 J-J $180,000 1937
6s '21 M-N 100,000 1926-1935
BOND. DEBT June 27 '21 $180,000
Assessed valuation 1920 11,000,254
Tax rate (per $1,000) 1920 $1.78
Population 1910, 5,587; 1920, 6,084

LINN COUNTY
Albany is the county seat.
Road Bonds.
5s '19 A-O $100,000 Oct 1 1924
-s A-O 25,000 Oct 1 1925
5s '19 A-O 50,000 Oct 1 1925
5s '19 A-O 25,000 Oct 1 1925
5s '19 s-a {50,000 Oct 1 1926; 25,000 Oct 1 1927}
5s '19 s-a 150,000 Oct 1 '27-'28
BOND. DEBT July 1 1921 $325,000
Warrant debt 203,451
Assets 105,404
Tot. asses. val. (68% act.) '20 31,067,923
Total tax rate (per $1,000) '20 $16.40
Pop'n 1910, 22,662; 1920, 24,550

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
Refunding Bonds.
4½s $18,000c 1924
High-School Bonds.
4½s $50,000c 1929
Central Building Bonds.
5s '14 $50,000c 1935
BOND. DEBT Nov 1 '18 $112,000
Floating debt 10,000
Sinking fund 2,000
Tot. assess. val. '18 (65% act.) 4,418,550
Tax rate (per $1,000) 1917 $6.00
Population in 1918 (est.) 8,000
INT. on refunding issue at Am Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y.

MC MINNVILLE.
This city is the county seat of Yamhill County. Incorp. 1882
City owns and operates local water and light plants. Bonds are exempt from city tax.
Park Bonds.
5s '08 J-J $5,500c Jan 1 1928
(Subject to call after Jan. 1 1913.)
5s '10 J-D $3,000c June 1 1928
6s '18 M-N 3,500 1938
(Optional after 1928)
Street Bonds (*General*).
6s '14 J-J $12,000c July 1 1924
4½s'16 12,000 July 1 '25-'31
6s '17 M-N {1,000 Nov 1 1932; 2,000 Nov 1 1933}
6s '18 M-N 9,625 1922-1928
Water-Main Bonds.
6s '12 J-J 6,000c July 1 '22-'27
Water and Light Bonds.
4½s'04 M-N $20,000c Nov 1 1924
5s '06 J-J $43,500 Jan 1 1926
5s '08 28,000 1928
5s '10 M-S 30,000c Mar 1 1930
6s '12 J-J $25,000c Jan 1 1932
(Subject to call after Jan 1 1927)
5s '17 J-D 90,000 June 1 1937
Equipment Bonds.
4½s'15 J-J $2,000c July 1 '22-'28
Armory Bonds.
6s '21 J-D $20,000 June 1 1941
(Optional June 1 1931.)
BOND. DEBT Nov 1 1918 $285,800
Street & sewer debt (add'l) 121,564
Warrant debt 6,905
Cash on hand 40,120
Other resources 260,000
Assess. val. 1917-1918 1,868,165
Total tax (per $1,000) 1915 $39.50
Population 1910, 2,400; 1920, 2,767
§ Red. after 15 yrs. from issue.
INT on 4½s of 1904 at office of City Treas.; on 5s at U. S. Nat Bank in Portland; on 6s '12, '14, '16 and '17 at fiscal agency of Oregon in New York.

MADRAS UNION HIGH SCH. D.
This district (P. O. Madras) is in Jefferson County.
6s '20 J J $50,000 July 1 1940
(Optional July 1 1930.)
BOND. DEBT Nov 1921 $50,000
Assessed valuation 1921 4,755,278

MALHEUR COUNTY.
Vale is the county seat.
Bridge Bonds.
-s $30,000
Road Bonds.
5½s'19 J-D $100,000 1923-1939
BOND. DEBT Nov 14 '21 $260,000
Gen. sinking fund 5,500
Total assessed val'n 1921 (58% actual) 13,064,900
Tax rate (per $1,000) 1920 $20.20
Pop'n 1910, 10,601; 1920, 10,907

MALHEUR (MUNICIPAL) DR. D.
This district (P. O. Ontario) is in Malheur County.
Drainage Bonds (**Tax-free*).
6s '17 J-D {*$22,400c Dec 1 '23-'28; 11,000c Dec 1 1927; 1,000c Dec 1 1928}
6s 140,000
6s '20 J-D {3,000 1933-1938; 4,000 1939}
TOTAL BD. DT. Mar 1918 $140,000
Assessed value 1916 267,401
INT. on 6s of 1917 payable at the office of the County Treasurer, or collected free of cost through the offices of Carstens & Earles, Inc., of Seattle.

MARION COUNTY.
Salem is the county seat.
Road Bonds
5s '20 $170,000 July 1 '24-'25
5½s'21 s-a {85,000 July 15 1926; 60,250 July 15 1927}
5½s'21 s-a {24,750 July 15 1927; 55,000 July 15 1928}
BOND. DEBT Sept 20 '21 $315,000
Cash on hand 277,850
Assess. val. '20 (65% act.) 41,782,605
Tax rate 1920 $48.60
Pop'n 1910, 39,780; 1920, 47,187

MARION COUNTY SCHOOL NO. 4
(P. O. Silverton).
School Bldg. Bonds.
6s '21 M-N $60,000 May 15 1941
(Optional 1931.)
BOND. DEBT June 1921 $86,000
Assessed value 1920 1,773,076

MARION CO. SCH. DIST. NO. 103.
BOND. DEBT Nov 1 1919 $34,000
Total assess. val. 1919 1,071,195
Tax rate (per $1,000) 1919 $22.00
Population 1919 (est.) 2,000

MARSHFIELD.
This city is in Coos Co. Inc. 1874.
5s '09 $54,000 Dec 1 1929
City Improvement Bonds.
6s $23,000
GEN. BD. DT. Nov 1 '19 $54,000
Spec. impt. bonds (incl.) 135,279
Sinking fund 18,246
Assessed valuation 1919 4,228,002
Population 1910, 2,980; 1920, 4,034

MARSHLAND DRAINAGE DIST.
This district (P. O. Marshland) is in Columbia County.
6s $50,000
BONDED DEBT (?)

MEDFORD.
This city is in Jackson County.
Incorporated as a town Feb. 24 1885 and as a city Feb. 6 1901. Reincorporated (new city charter) Feb. 7 1905.
Water Bonds (*Tax-exempt*).
5s '08 J-J $355,000c July 1 '23-'38
Refunding Bonds (*Tax-exempt*).
5s '10 F-A $30,000c Aug 1 1930
5s g '17 J-J 30,000c Jan 1 '23-'37
Bridge Bonds (*Tax-exempt*).
5s 12 A-O $20,000c Oct 1 1932
Refunding Bonds.
5s '18 J-J $15,000c 1922-1951
6s '19 $700,000 Jan 1 '23-'34
GEN. BD. DT. April '19 $493,000
Water debt (included) 385,000
Assessment debt (add'l) 696,500
Floating debt 3,000
Sinking funds {General 2,655; Water 4,000}
Assess. value 1918 4,382,827
Total tax rate (per $1,000) '16 $41.10
Population 1910, 8,840; 1920, 5,756
INT. on bridge, city-hall and refunding bonds in N. Y.; all others in Medford, Chicago, or New York, at option of holder.

MEDFORD IRRIGATION DIST.
This district (P. O. Medford) is in Jackson County.
6s '21 J J $1,250,000
BOND. DEBT Sept 21 '21 $1,250,000
Assessment debt (add'l) 5,500
Tot. ass'd val. '21 (70% act) 1,227,000
State & Co. tax (per $1,000) '20 $27.30

MILTON.
This city is in Umatilla County.
Electric-Light Bonds.
5s $46,000
Water Bonds.
5s $18,000
BOND. DEBT Oct 1 1917 $64,000
Floating debt 2,000
Sinking fund (est.) 800
Ass'd val'n '17 (60% act.) 1,124,520
Tax rate (per $1,000) 1917 $10.00
Population 1910, 1,280; 1920, 1,747

MONMOUTH.
This town is in Polk County.
Water Bonds.
6s $60,000 1939
(Optional after 1934.)
BOND. DEBT Oct 20 '21 $84,500
Water sinking fund 500
Total assessed value 1920 240,430
Population 1910, 493; 1920, 582

MORROW COUNTY.
Heppner is the county seat.
Road Bonds.
5½s $10,000
5½s'19 M-N $170,000 Nov 1 1929
BOND. DEBT Sept 20 '21 $290,000
Floating debt 40,000
Tot. ass'd val. '21 (abt ½ act) 13800,000
Population 1910, 4,357; 1920, 5,617

MORROW CO. SCH. DIST. NO. 1.
5½s'12 J-J $40,000 July 2 1932
(Subject to call July 2 1922)
BOND. DEBT Nov 8 '18 $48,000
Sinking fund 5,000
Assessed val. 1918 1,343,000

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $1,050,000c July 1 '22-'42
Road Bonds.
5s g 15 M-N $1,000,000c May 1 '22-29
BOND. DEBT Nov 18 '21 $2,050,000
Floating debt (add'l) 360,000
Assess. value real estate 228,094,370
Assessed value personal 61,096,150
Other assess. property 33,906,530
Tot. ass'd val. '21 (61% act) 323097,050
County tax rate (per $1,000) '21 $8.50
Pop'n 1910, 226 '61; 1920, 275,898

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1.
5½s $400,000 1924-1939
6s g '21 J-D 200,000c
(For amount due each year see V. 113, p. 2639.)
BOND. DEBT Dec 19 '21 $600,000
Total appraised value 2,967,000
Population in 1921 (est.) 250
INT. payable at the Fiscal Agency of the State of Oregon in New York.

MULTNOMAH CO. S. D. No. 3
BOND. DEBT Aug 22 '21 $65,000

MULTNOMAH CO. S. D. NO. 51
BOND. DEBT Aug 22 '21 $42,000

MYRTLE POINT.
This city is in Coos County. Incorporated Feb. 4 1887.
Funding Bonds.
5½g'16 F-A $15,000..Aug 1 '26-'35
Refunding Bonds.
-s --- $5,638
GEN. BD. DT. Sept 26 '21..$57,000
Assessment debt (add'l)..... 20,993
Floating debt..... 648
Sinking funds {Water No. 1..... 6,780 / Water No. 2..... 1 297
Assessed valuation 1920.....483,593
Population 1910, 836; 1920, 934

NEWBERG.
This city is in Yamhill Co. Inc Feb. 21 1889. Population 1910, 2,260; 1920, 2,566.
Water Bonds.
4½s'06 --- $7,500...June 1 1927
Refunding Water Bonds.
5½s'17 --- $8,000...Jan 1 '22-'29
Steeet Bonds.
-s '16 --- $3,000
Sewer Bonds.
5s '11 --- $80,000...Jan 1 1931
Improvement (*Red. aft. Nov.*1'14.)
6s '13 M-N$38,489.48..Nov 1 1923
6s '18 --- 2,247.10.....1928
Water and Sewer Bonds.
5s '12 --- $22,000 ...Jan 1 1932
Fire Apparatus Bonds.
6s '20 --- $3,000...Oct 1 1930
GEN. BD. DT. Sept 19 '19 $201,712
Assessment debt (add l)... 66,380
Ass'd val'n '18 (60% act.). 1,099,855
Tax rate (per $1,000) 1918...$13.00
INT. at First Nat. Bk., Newberg.
z Exclusive of public utility corporations.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
6s '20 A-O $15,500...Apr 13 1930
(Optional after 1 year)
Funding Bonds.
6s --- $34,000...June 2 1933
5½g'15 J-D 36,000c...June 1 1935.
GEN. BD. DT. Oct 1 '21.. $70,000
Special assess. debt (add'l).. 130,671
Sinking fund..... $15,184
Assessed valuation 1919...1,975,000
Population 1910, 2,078; 1920, 3,268
‡ INT. at Nat. Park Bank, N. Y.

NYSSA ARCADIA DRAIN. DIST.
Drainage System Constr. Bds.
6s g '16 M-N$50,000 1922-1936
(For maturity see V. 103, p. 1623)
-s $15,000 1922-1936
BOND. DEBT Sept 19 '21 ..$85,000

OAKLAND.
This place is in Douglas County.
Funding Bonds.
6s '19 M-N$37,000 1924-1939
BOND. DEBT..... (?)
Population in 1910, 467; 1920, 516

OCHOCO IRRIGATION DIST.
This district (P. O. Prineville) is in Crook County. Organized Feb. 7 1916. Bonds are tax-free.
Irrigation System Bonds.
6s g '17 J-J $900,000c..July 1 '29-'39
6s '17 J-J $200,000 1928-1939
-s '19 J-J 150,000.....
6s '20 J-J 100,000 1931-1942
BOND. DEBT Sept 1921..$1,350,000
Assess.val.for dist.purposes 1,754,944
Actual appraised value, lands and works 1919...3,750,000
Tax rate (per acre)'19 1st 11 yrs $3.42
Tax rate (per acre) remaining 11 yrs., including retirement of debt (average)..... 5.39
Population in 1919 (est.).....2,000
INT. is payable at County Treasurer's office or at State fiscal agency in New York.

ONTARIO.
Water Bonds.
This city is in Malheur County.
-s '18 --- $100,000.....1938
(Subject to call 1928)
Sewer Bonds.
-s --- $5,000
BOND. DEBT Sept 19 '21.. $263,000
Water debt (incl.)..... 100,000
Tot.ass'd val.'20(1-2 act.).. 942,666
City tax rate (per $1,000) '20..$22.00
Population 1910, 1,248; 1920, 2,039

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. Bonds are subject to call.
5s M-N $4,500c...1922 & 1926
5s M-S 1,000c.....1924
6s A-O *46,000c.....1931
BOND. DEBT Sept 21 '21.. $51,500
Ass'd val.'19 (70% act.)...1,334,967
School tax (per $1,000) 1916..$14.00
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city, incorporated Sept. 25 1849, is in Clackamas County.
Refunding Bonds.
5s --- $100,000...1925 & 1933
Funding Bonds.
5s '16 J-J $225,000 1922-1936
6s --- 30,000.....
Water-System Bonds.
5s '15 A-O$384,000..Apr 1 '22-'45
Fire Department Bonds.
5s '20 J-J $15,000...July 1 1940
(Optional any interest-paying date.)
BOND. DEBT Nov 5 '20.. $100,000
Assess. debt, included..... 74,230
Water debt (included)..... *400,000
Sinking funds {General..... 4,200 / Water..... 74,000
Total assess. val. '20(55% actual).....$3,075,893
Total tax rate (per $1,000) '20..$42.50
Pop'n 1910, 4,287; 1920.....5,686
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of $2,435,574 and a total debt of $200,000. This arrangement makes the actual total indebtedness of Oregon City only $390,000, including water debt.
INT. at fiscal agency, New York.

OREGON CITY SCHOOL DIST.
5s '19 A-O $35,000...Oct 1 1939
BOND. DEBT Dec 31 '19.. $100,500
Assessed valuation 1919...2,967,642
Total tax (per $1,000) 1919...$41.00

PARKDALE SCH. DIST. NO. 6.
This district is in Hood River Co.
6s '20 J D {$21,000 .....1925 1938 / 4,000 .....1939 1940
BOND. DEBT Nov 1 1921 $29,000
Floating debt (add'l)..... 1,000
Assess. val. '20 (1-3 act.).. 958,705
Total tax rate (per $1,000)....$44.00
Population 1920.....800

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT.
This district (P. O. Payette, Ida.), is in Malheur County.
Refunding Bonds.
6s '17 A-O$225,000c..July 1 '23-'37
6s '19 J-J $50,000 1925-1937
BOND. DEBT Jan 1 1921..$275,000
Assessment debt (add'l)..... 56,199
INT. payable at the County Treasurer's office, Vale.

PENDLETON
This city is in Umatilla County. Incorporated Oct. 25 1880. All bonds are tax-exempt to residents of State.
General (*Red.beg.aft.20 yrs.fr.iss.*)
5s '99 J-J $77,880c...July 1 1929
Water-Works Bonds.
5s '13 J-J $200,000.....July 1 1943
5s '14 J-J 40,000.....July 1 1944
5s g '15 M-N 38,000c.....serial
5s '19 J-J $16,000c...Jan 1 '22-'29
-s --- 100,000.....
Levee Bds(*Red. aft. 20 yrs. from is*).
5s '06 M-N$10,000c..Nov 30 1936
5s '08 F-A 67,000c...Aug 1 1938
Sewer (*Red. aft. 20 yrs. from issue*).
5s '03 J-J $30,000c...July 1 1933
5s '08 F-A 10,000c.....1938
5s '18 --- 20,000.....1948
Street Bonds.
5s '08 F-A $18,000c.....1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c.....1938
GEN. BD. DT. Oct 8 '21.. $558,000
Water debt (included)..... 282,000
Assessment debt (addl'l)... 130,000
Sinking funds {General..... 32,000 / Water..... 3,164
Assess. val. '20 (70% act.)..6,600,000
Total tax rate (per $1,000) '20 $27.00
Population 1910, 4,460; 1920, 7,387
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O$100,000r 1931
(Subject to call after 1921).
Building Bonds (*Tax-exempt*).
4½s J-J $60,000c.....1924
BOND. DEBT Sept 19 '21.. $160,000
Tot.assess.val.'20(50%act.)6,803,257
Population in 1920 (est.).....7,500
INT. at Nat. City Bank, N Y

PORTLAND.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.
Dock Bonds.
4½g'11 M-N$50,000c...Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½g 13 M-N $1,250,000..May 1 1943
5s '13 M-S 200.....Sept 1 1923
4½s'13 J-D 900,000.....Dec 1 1943
4½g'14 A-O 100,000.....Oct 1 1939
4½s'15 M-N100,000.....May 1 1945
Harbor Development Bonds.
4½g'19M-N$1,250,000 May 1 '22-'49
4½g'20 F-A {*650,000..Feb 2 '23-'48 / *100,000..Feb 2 '49-'50
5s g '20 J-J {*840,000..July 1 '23-'46 / *160,000..July 1 '47-'50
5s '20 M-N {1,680,000..Nov 1 '23-'46 / 320,000..Nov 1 '47-'50
Grain Elevator Bonds.
4½s'17 A-O {$1,100,000.Oct 1'22-'43 / 300,000.Oct 1'44-'47
4½s'18 A-O $965,000..Oct 1 '22-'48
Bridge Bonds.
5s g '92 J-J $500,000c...Jan 1 1922
5s g '95 A-O 200,000c...Apr 1 1925
4s g '04 J-J 400,000c...Jan 1 1934
4s g '09 J-J 450,000c...Jan 1 1939
4s g '10 J-J 250,000.....July 1 1940
4s g '11 J-J 500,000c...Jan 2 1941
4s g '11 M-S 600,000c...Sept 1 1941
4s g '12 A-O 315,000c...Oct 1 1942
4s g '13 J-D 52,000c...June 1 1943
City-Hall Bonds.
5s g '92 J-J $500,000c...July 1 1922
Park and Boulevard Bonds.
4s g '08 J-D$500,000c...Dec 1 1933
4s g '11 J-J 250,000c...July 1 1936
4s g '12 A-O 250,000c...Oct 1 1937
Park and Playground Bonds.
5s g '19 M-N$500,000..Nov 1 '22-'39
Water Bonds.
5s g '93 J-J*$2,200,000c..July 1 1923
4s g '09 J-J 250,000c...Jan 1 1934
4s g '10 J-D 500,000c...June 1 1935
4s g '10 M-S 500,000c...Sept 1 1935
4s g '11 J-J *500,000c...Jan 1 1936
4s g '11 M-S*500,000c...Mar 1 1936
4s g '11 A-O*500,000c...Oct 1 1936
4s g '12 M-S*500,000c...Mar 1 1937
4s g'12 M-N*250,000c...Nov 1 1937
4s g '13 F-A *75,000c...Aug 1 1938
4s g '13 J-D*242,000c...June 1 1938
4s g '13 J-D*285,000c...Dec 1 1938
4s g '13 M-N*22,000c...Nov 1 1938
4s g '13 M-S*250,000c...Sept 1 1938
4s g '14 F-A*175,000c...Feb 2 1939
4s g '14 J-D*135,000c...Dec 1 1939
4s g '15 M-S*460,000.....Mar 1 1940
4s g '16 A-O*125,000c...Apr 1 1941
4s g '17 A-O 75,000c...Apr 1 1942
4s g '19 F-A*$100,000.....Feb 1944
4s '21 J-J 500,000.....July 1 1946
4s g '21 s-a 200,000.....Dec 1 1946
Assessment Collection Bonds.
5½s'18 --- 500,000.....Aug 1 1928
5s g '19 --- 500,000.....Feb 1 1929
5½s'20 --- 178,000.....May 1 1930
5½s'20 --- 25,000.....May 1 1930
(Optional May 1 1927)
Ferry Bonds.
5s g '93 A-O $50,000c...Apr 1 1923
5s g '03 J-D 15,000c...Dec 1 1933
4s g '04 J-J 50,000c...Jan 1 1934
Reconstruction Bonds.
5½s'20 J-D {$30,000-$6,000 y'ly '28 / 60,000-$10,000 yearly until 1934 / 42,000-$14,000 y'ly'37 / 68,000-$17,000 y'ly'00
Funding Bonds.
5s g '98 J-D $430,000c..Dec 1 1928
Fire Equipment Bonds.
5s g '19 J-D $46,000...Dec 1 '22-'39
5s '20 M-S 26,000.....Mar 1 1940
5s '21 --- {9,000..Sept 1 '24-'32 / 18,000..Sept 1 '33-'41
Crematory Bonds.
5s '11 J-D $5,800 serially Dec 1 '22
Refunding Bonds.
4s g '03 M-N$56,500c...May 1 1928
6s --- 100,000.....
Fire-Boat Bonds.
4s g '11 J-J $125,000c...July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000...Nov 1 1941
Auditorium Bonds.
4s g '13 J-D $35,000c...Dec 1 1943
4s g '16 M-S 565,000c...Mar 1 1946
TOWN OF LINNTON (*Annexed*)
Water-Wks. (*Red. beg. Apr.* 1 '23)
5½g'13 A-O$100,000c...Apr 1 1935
5½s'15 --- {$6 000..May 1 '22-'24 / 15,000..May 1 '25-'29 / 25,000..May 1 '30-'34
ST. JOHNS BONDS (*Annexed*).
City-Dock Bonds.
6s '08 --- $60,000...Apr 21 1928
GEN. BDS. June 1 '21..$19,434,500
Improvement debt..... 6 000,008
TOT. DEBT 31 974 508
Water debt (included).. 6.540.000
Sk. fd. & cash (gen. dt.).. 1,341.421
Sk. fd. & cash (impt. dt.) 48.254
Assessed valuation, real..226 906.160
Assessed val., personal.. 58 524,845
Ass'd val., pub. serv. cor. 28.731 620
Tot. val. 1921 (¾ act.)..314,162,625
(Assessment about 75% on land 50% on buildings.)
City tax rate (per $1,000) '21..$44.80
Pop'n, 1910, 207,214; 1920, 258,288
*These bonds are payable, principal and interest, from the water rates not from taxation.
The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.
INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency of city in N. Y. City; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y. and on park and playground bonds of 1919 at the office of the City Treasurer or in N. Y. City., and on reconstruction bonds at the office of the City Treasurer.
CITY PROPERTY.—The city owned property on Dec. 1 1920 valued at (est.) $31,500,000, including the water works, which are valued at (est.) $14,500,000. Receipts of water works from Dec. 1 1920 to Dec. 1 1921, $875,000 (est.).

PORTLAND SCH. DIST.
Dist. No. 1 Bonds (*All redeemable 10 years before maturity*).
4½g'10 A-O 200,000c...Oct 1 1930
4½s'12 J-D 150,000c...Dec 2 1932
Dist. No. 2 Bonds (*All redeemable 10 years before maturity*).
5½s'14 J-J $18,500c...Jan 2 1934
BOND. DEBT Oct 31 '21 $368,500
Assess. val., real estate..229,622,645
Assess. val., personal... 58,820,915
Other assessable property 29,075,495
Total assessed value '20..317,519,055
(About 75% to 50% actual).
School tax (per $1,000) 1920...$9.80
Popula'n 1910, 207,214; 1920, 258,288
INT. in N. Y. and Portland.

PORT OF ASTORIA.
A district in Clatsop Co. Incorporated in 1909.
Municipal Harbor Bonds.
5s g '14 J-J {$150,000c..1924 & 1929 / 150,000c..1934 & 1939 / 100,000c.....1944
5s '15 J-J 150,000c..Jan 1 '26-'40
5s '16 J-J 75,000c..Jan 1 '31-'51
(Part every 5 years)
5s g '18 J-J {100,000.....1928 / 50,000.....1932 / 50,000.....1933 / 50,000.....1935 / 100,000.....1941 / 100,000.....1946 / 50,000.....1948
5s g '19 J-J $450,000.....
(For maturity see V. 109, p. 507.)
5s g '17 J-J {$100,000..Jan 1 '37-'38 / 50,000..Jan 1 1940 / 100,000..Jan 1 '42-'43 / 50,000..Jan 1 1945 / 200,000..Jan 1 '47-'50
5s g $300,000.....
5s g 250,000c.....
6s g '20 J-J 409,000c...July 1 1925
6s '20 J-J 500,000c...July 1 1930
6s g '20 J-J 500,000.....July 1 1930
GEN. BD. DT. Nov 9 '20 $3,034,000
Assess. val. 1920.....38,788,569
Tax rate (per $1,000) '18.....$4.57
Pop. 10, 16,106; '19 (est.), 30,000
INT. at fiscal agency in N. Y.

PORT OF BANDON.
6s '19 J-D $50,000cJune 30 '22-'26
BOND. DEBT Sept 21 '21.. $90,000
Sinking fund..... 5,000
Assessed value 1920.....7,401,890
Total tax rate (per $1,000) '20 $49.00
INT. at State fiscal agency in New York City.

PORT OF BAY CITY
(P. O. Bay City.)
-s --- $200,000.....
6s g s-a {59,000.....May 1 1930 / 1,000.....May 1 1934
BONDED DEBT..... (?)

PORT OF COOS BAY.
Series "A" Impt. Bonds.
5s g '13 J-J $300,000c..Jan 1933-1944
Series "B" Impt. Bonds.
5s g '14 J-J $300,000c..Jan 1 '45-'56
5½s'20 J-J 250,000.....Jan 1 1940
BOND. DEBT Oct 29 '18 $600,000
Assess. val. '17 (30% act.)..8,687,525
Population in 1918 (est.).....20,000
INT. at Nat. Park Bank, N. Y
z Less assessment of public utility corporations.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s J-J $235,000c.....1927-1937
6s J-J 20,000c.....1922-1926
BOND. DEBT Oct 1 '18.. $305,000
Assess. val. 1918..... 5,360,000
Population in 1918 (est.).....3,000
* Int. at Kountze Bros., N. Y.; on others at Nat. Park Bank, N. Y.

PORT OF NEWPORT.
A district in Lincoln County.
Harbor Improvement Bonds.
5s '18 J-J $90,000 1923-1928
TOTAL BONDED DEBT.. (?)

PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Bonds are tax-exempt to residents. Pop'n '19 (est), 270,000.
6s '21 ---$600,000.....Apr, 1 1926
6s '21 J-J 600,000.....July 1 1926
River Impt. Bonds.
5s g '92 J-J $348,000c...Jan 1 1922
Dry-Dock Bonds.
4s g 03 J-J $141,000c...July 1 1933
4s g '04 J-J 203,000c...Jan 1 1934
BOND. DEBT Sept 24 '21$1,733,000
Sinking fund..... 336,382
Assess. val., real estate..235,682,105
Assess. val., personal... 60,475,645
Assess. val., P. S. Corp's 31,144,785
Tot. assess. val. '20 (abt. ½ act.).....327,302,535
Tax rate (per $1,000) 1919...$14.00
INT. at First Bank, Portland, and on bonds marked (*) at Fiscal Agency of Portland in N. Y. City, or at office of City Treasurer.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $64,000c..July 1 '22-'29
6s '11 J-J 77,000c..July 1 '22-'31
-s '15 J-J 100,000c..Jan 1 '25-'34
BOND. DEBT Sept 22 '21.. $253,000
Assessed valuation 1921...2,943,827
INT. payable at Kountze Bros., New York.

PORT OF TOLEDO.
A district in Lincoln County.
Harbor Impt. Bonds.
6s g '10 J-J $50,000c...Nov 1 1930
(Subject to call after Nov 1 1920)
6s --- $6,000.....
5s --- 75,000.....
5s --- 90,000.....
(Due $10,000 yearly beginning 1922.)
5s '18 --- 36,000 1922-1929
BOND. DEBT Nov 30 '19.. $311,000
Sinking fund..... 5,600
Assess. val. (50% act.) '19..5,000,000
Population in 1917 (est.).....4,000
INT. at Lincoln County Bank, Toledo, Ore.

PORT OF UMPQUA.
This district is in Douglas Co.
5s '16 J-J $200,000..July 1 '26-'35
BOND. DEBT Sept 23 '20.. $200,000
Assessed val. '20 (½ act.)..4 000 000
Population in 1920 (est.).....4,000
INT. at fiscal agency in N. Y.

PRINEVILLE.
This city is in Crook County.
Railroad Bonds.
6s g '16 M-N $85,000...Nov 1 1946
(Subject to call beg. Nov. 1 1936.)
6s '17 J-D$100,000.....
(Due in 20 years, subject to call any semi-annual period after one year.)
Municipal Bonds (*Tax-free*).
6s g '18 A-O $72,000 1922-1939
BOND. DEBT Apr 1920...$379,000
Railway bonds (income)... 285,000
Assess. val. 1920..... 593,220
Population 1910, 1,042; 1920, 1,144
INT. on 6s of 1918 payable at fiscal agency of the State of Oregon.

REDMOND.
This city is in Deschutes County.
Water Bonds.
7s '21 J-D $42,000.....1941
(Optional 1931.)
BOND. DEBT Sept 20 '21..$45,000
Municipal Bonds.
6s '14 A-O $10,000.....Oct 1 1924
Floating debt (add'l)..... 500
Ass'd val. '20 (abt.35%act.)..315,330
Total tax rate(per $1,000) 1920..$6.80
Population 1910, 216; 1920, 585

RICHLAND.
This place is in Baker County.
Water Bonds.
-s --- $35,000
BOND. DEBT Oct 1921---$37,000
Tot.ass'd val. '20 (40% act.)-119,000
Population in 1910, 334; 1920, 244

RIDDLE.
This town is in Douglas County.
BOND. DEBT Oct 1920---$24,500
Water debt (incl.)--------- 14,000
Sinking fund (water)-------- 5,000
Assess. val. 1920----------132,720
Tax rate (per $1,000) 1920--$30.50
Population in 1910, 187; 1920, 268

ROSEBURG.
This city is in Douglas County. Inc. Oct. 3 1872. Population 1910, 4 738; 1920, 4,381.
a Street and Bridge Bonds.
5s '09 --- $35,000c---------1929
a Street Bonds.
4½s'10 --- $40,000c---------1930
b Refunding Bonds.
5s '10 --- $25,000c---------1930
GEN. BD. DT. Nov 15 '21. $90,000
Assessed valuation 1921---3,000,000
City tax (per $1,000) 1921-----$9.75
a Int. at Douglas Nat. Bank, Roseburg; (*b*) Roseburg Nat. Bank, and Impt. bonds at City Treasurer's office.

SALEM.
This city, the capital of the State is in Marion County. Incorporated Oct. 1862.
Refunding Bonds.
5s g '14 J-J $60,000c---Jan 1 1934
5s '20 J-J 66,500 -----1922-1940
Sewer Bonds.
5s g '13 M-N$288,000cMay 1 '22-'33
Refunding Bridge Bonds.
5s g '14 A-O $19,000c-Apr 1 '22-'24
GEN. BD. DT. Nov 17 '21 $475,328
Improvement bonds----- 239,880
Sinking fund---------- 61,259
Assess. val. '20 (60%act)11,620,413
City tax rate (per $1,000) '20-$13.70
Pop. '10, 14,095; 1920------17,679
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; on refunding 6s at Fourth Nat. Bk., N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
Bonds all redeemable 10 yrs. before final maturity.
5s A-O $35,000r---Oct 1 1930
5s M-N 15,225r---Nov 1 1930
5s J-D 4,400r---Dec 1 1930
Refunding Bonds.
5s '11 A-O $49,650r Apr 1 1931
BOND. DEBT Nov 15 '21 $104,275
Assessed valuation 1920--12,626,234
School tax (per $1,000) '20----$8.30
Population in 1920 (est.)-----17,500
INT. at Nat. Park Bank, N. Y.

SEASIDE.
This city is in Clatsop County.
GEN. BD. DT. Jan 22 1919-$50,000
Assess. debt (add'l)-------- 20,000
Floating debt---------- 45,000
Water debt (add'l)---------- 60,000
Sinking fund ---------- 3,000
Assess. val. 1919----------800,000
Tax rate (per $1,000) 1919----$15.00
Population 1910, 1,121; 1920, 1,802

SHERIDAN
This city is in Yamhill County.
Improvement Bonds.
6s M-N$11,000
Funding Bonds.
6s --- $19,000
BONDED DEBT----------(?)
Population in 1910, 1,021; 1920, 979

SILVER LAKE IRRIGATION DIS
This district is in Lake County.
6s '19 J-J $275,000c----------
(For maturity see V. 113, p. 757.)
BOND. DEBT Aug '21----$275,000
Total assess. val. 1920----- 850,000
Population in 1921 (est.)-------480
INT. payable in New York City and at County Treasurer's office.

SILVERTON.
This city is in Marion County. Incorporated in 1885.
Sewer Bonds (*Red. beg. in* 1921).
6s '11 Mar $25,000c---Mar 1 1931
Water (*Red. beg.* 10 *yrs. fr. iss.*).
6s '11 Mar $50,000c---Mar 1 1931
6s '16 M-S 21,000c---Sept 1 1936
Street Bonds.
-s --- $90,900------1-10 yrly
Intersection Bonds.
-s '14 --- 21,000------1924-1934
TOT. BD. DT. Nov '16--- $215,000
Sinking fund {General----- 14,000
{Water------ 6,000
Assess. val. 1915---------1,080,000
Actual value (est.)--------1,100,000
Population 1910, 1,588; 1920, 2,251
INT. at fiscal agency in N. Y.

SLIDE IRRIGATION DISTRICT
This district is in Malheur County.
-s --- $95,000----------
6s --- 5,000----------
BONDED DEBT----------(?)

SPRINGFIELD.
This city is in Lane Co. Incorp. Feb. 5 1885. Pop'n in 1910, 1,838. 1920, 1,855.
GEN. BD. DT. Nov 8 '17-$119,000
Bancroft Impt. Bds (add'l)-- 70,600
Floating debt---------- 66,608
Sinking fund---------- 28,288
Assess. val. (60% act.) '16--805,746
Total tax rate (per $1,000) '22-$16.30
INT. in Springfield and N. Y.

SUMMER LAKE IRR. DISTRICT.
A district in Lake County. These bonds are free from Fed. income tax.
6s '21 J-J $260,000c-July 1 '26-'45
BOND. DEBT Oct 1921---$260,000
Total assess. val. 1920----- 950,000
Population in 1921 (est.)-------450
INT. payable in N. Y. City and County Treasurer's office.

SUTHERLIN.
This city is in Douglas County.
Intersection Bonds.
-s '14 --- $7,600----------
Street Bonds.
-s '15 --- $4,500----------
Water Bonds.
6s '12 F-A $30,000----Feb 1 1932
(Subject to call Feb. 1 1922)
BOND. DEBT Oct 1 1921--$42,100
Assessment debt (add'l)------ 33,334
Assessed valuation 1920-----418,735
Tax rate (per $1,000) 1920----$1.69
Population in 1920----------515

SYLVAN WATER DISTRICT
6s '21 J-J $26,800 -----1923-1932
BONDED DEBT----------(?)

TALENT IRRIGATION DIST.
This district (P. O. Talent) is in Jackson County.
Irrigation Bonds (*Tax-free*).
6s '18 --- $600,000c----------
6s g '19 --- 175,000---Jan 1 '24-'35
TOT. BD. DT. Sept 23 '20-$600,000
Floating debt---------- 20,000
Ass'd val. 1918 (60% act.)-- 639,869
Appraised value of district-1,095,780

TEEL IRRIGATION DISTRICT.
P. O. Echo.
6s '16 J-J $1,100,000 --------1936
(Subj. to call any int.-paying date.)
6s J-J 329,000----------
BOND. DEBT Nov 1 1921-$329,000
Floating debt (additional)-- 116,000
Sinking fund---------- 20,000
Assessed value, real estate-- 75,000
Assessed value, personal--- 10,000
Tot.ass'd val. '20 (65% act.) 85,000

THE DALLES.
This city is in Wasco County.
Columbia Highway Bonds.
-s --- $29,000----------
General Improvement Bonds.
-s --- $25,124----------
Municipal Bonds.
-s --- $50,000----------
Paving Bonds.
6s --- $18,427.74----------
Auditorium Bonds.
6s g 21 J-J $50,000--July 1 '32-'36
5½s --- 64,000----------
BONDED DEBT---------(?)
Population 1910, 4,880; 1920, 5,807

TILLAMOOK.
This city is in Tillamook County. Incorporated in 1893.
City hall bonds----------$21,000
General fund bonds-------- 40,000
GEN. BD. DT. Sept 21 '21 $85,500
Water bonds (included)--- 45,000
Assessment debt (add'l)--- 223,384
Floating debt (additional)- 395,000
Sinking fund {General----- 4,077
{Water------ 79,550
Total assessed value 1921-23,644,705
City tax rate (per $1 000) '21-$17.60
Population 1910, 1,352; 1920, 1,930

TILLAMOOK COUNTY.
Tillamook City is the county seat.
Road Bonds.
5½g'19 J-J $78,000----------1926
5½s --- 112,000----------
BOND. DEBT Sept 21 '21 $190,000
Warrant debt (add'l)------ 65,141
Floating debt---------- 134,700
Assessed val. real estate--19,274,690
Assessed val. personal---- 1,953,510
Other assess. property---- 829,480
Tot.ass'd val. '19 (90% act.)22,057,680
Total assessed val. 1920--22,808,593
State-Cty. tax (per $1.000)'19-$19.00
Population 1910, 6,266; 1920--8,776
INT. payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York.

TOLEDO
This city is the county seat of Lincoln County. Incorporated Sept. 6 1893.
Water Bonds.
6s '17 F-A $12,000---Aug 15 1942
(Subject to call after Aug. 15 1927.)
-s --- $20,000----------
Refunding Bonds.
6s '17 F-A $6,000---Aug 15 1942
(Subject to call after Aug. 15 1927.)
Funding Bonds.
6s '17 F-A $9,000-Aug 15 '22-'37
BOND. DEBT Sept 22 1920-$90,000
Water debt, included-------- 88,000
Assessed val. '20 (60% act.)-348,366
Tax rate (per $1,000) 1920----$4.00
Pop'n in 1910, 541; 1920-------896
INT. at Oregon fiscal agency in New York City.

UMATILLA COUNTY.
Pendleton is the county seat.
Road Bonds.
5½s --- $735,000 -----1923-1929
BOND. DEBT Sept 1921- $735,000
Assessed value 1920------57,994,683
State&Co.tax (per $1,000' '22-$17.00
Pop'n in 1910, 20,309; 1920--25,946

UMATILLA COUNTY SCH. DIST.
P. O. Milton.
5s '09 s-a $35,000----------1929
(Subject to call after 1919.)
-s --- 100,000----------
BOND. DEBT June 13 '21 $53,000
Floating debt---------- 28,218
Sinking fund---------- 14,067
Ass'd val'n 1920 (50% act.) 1 600,000
Tax rate (per $1,000) 1920---$20.00

UMATILLA CO. SCH. D. NO. 51.
6s '21 F-A $54,000----Feb 1 1941
BOND. DEBT Feb 1921---$70,000
Sinking fund---------- 3,200
Assessed value----------1,340,194

UMATILLA DRAINAGE DIST.
This district (P. O. Umatilla) is in Umatilla County.
6s --- $30,000----------
BONDED DEBT----------(?)

UNION COUNTY.
La Grande is the county seat.
5½g'20 J J $60,000----------
5½g'16 J-J {$90,000--Jan 15 '25-'27
{270,000--Jan 15 '28-'33
{40,000----Jan 15 1934
BOND. DEBT Nov 18 '21 $460,000
Tot ass'd val.'20(84%act.)28 020,757
Total tax rate(per $1 000) '20-$16.10
Populat'n 1910, 16.191; 1920, 16,636
INT. payable at the fiscal agency of the State of Oregon in N. Y. City.

UNION SCHOOL DIST. NO. 3
This district is in Umatilla County.
Building Bonds.
6s' 20 M-N$200,000---Nov 15 1940
(Optional on May 15 as follows: $10,000, 1926 to 1930 incl., and $15,000, 1931 to 1940 incl.)
BOND. DEBT Jan 1921--- $200,000
Assessed value 1920-------7,105,361
Population (est.)----------6,500

VALE.
This city is in Malheur County. Incorporated 1888.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000----Dec 1 1930
Water Bonds.
6s --- $30,000----------
BOND. DEBT Sept 20 '21-$110,000
Water debt (included)----- 75,000
Assess.val.'21(abt.60% act.) 519,981
City tax rate (per $1,000) '21-$30.00
Population 1910, 992; 1920-----935
INT. at Seaboard Nat. Bk., N. Y.

WALLOWA COUNTY.
Enterprise is the county seat.
Road Bonds.
5s g '19M-S$100,000c-Sept 1 '24-'28
5½s'21 M-S {100,000--Mar 1 '31-'35
{10,000----Mar 1 1936
{80,000--Mar 1 '37-'40
BOND. DEBT June 30 '21 $200,000
Floating debt (add'l)----- 100,000
Ass'd value '20 (65% act.).17,501,490
Total tax rate (per $1,000) '20-$18.80
Population 1910, 8,364; 1920--9,778
INT. payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y., at option of holder.

WALLOWA CO SCH. D. NO. 21.
P. O. Enterprise.
Building Bonds.
5s '17 M-S $60,700c-Mar 12 1937
(Subject to call by Mar. 12 1922.)
TOTAL DEBT---------- (?)
INT. at County Treasurer's office or Oregon fisca lagency in New York.

WALLOWA VALL. IMP. D. NO. 1.
This district (P. O. Joseph) is in Wallowa County.
6s '21 M-S$125,000--May 1 '26-'41
(For amount due each year see "Chronicle" Dec. 31 1921.)
BOND. DEBT Dec 1921--$125,000
Assessed value 1921------- 511,750

WARMSPRING IRRIG. DIST.
This district (P. O. Vale) is in Malheur County.
6s g '17 J-J $750,000 -----1937-1947
6s '19 J-J 600,000 -----1928-1947
6s g '20 J-J {$97,000c---Jan 1 1925
{103,000c---Jan 1 1926
BOND. DEBT Sept 20 '21$1,550,000
Floating debt (add'l)----- 12,000
INT. payable in New York.

WARRENTON.
This city is in Clatsop County. Incorporated Feb. 11 1899. Population 1910. 339; 1920, 730.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c--Apr 1 1935
Bulkhead Bonds.
-s --- $135,000----------
Industrial Site Bonds.
6s '19 M-N $250,000-Nov 15 1939
BOND. DEBT Sept 1 1921- $536,000
Water debt (included)----- 150,000
Assessment debt (add'l)--- 17,048
Floating debt (additional)- 13,698
Ass'd val.'20(abt.76% act.)2,200,056
Total tax rate (per $1,000) '20-$53.60
INT. at Nat. Park Bank, N. Y.

WASCO COUNTY.
The Dalles is the county seat.
Road Bonds.
5s '17 J-J $260,000---Jan 2 '22-'31
BOND. DEBT Nov 14 '21 $260,000
Total assessed val. 1921--20,693,999
Total tax rate (per $1,000) '20-$23.00
Population 1910, 16,336; 1920-13,648

WASCO CO. S. D. No. 12.
Building (*Red. beg. Mar.* 1 1924).
5s '14 M-S $100,000c--Mar 4 1934
BOND. DEBT Nov 12 '18- $120,000
Assess. val. '19 (80% act.)-4,732,831
Tax rate (per $1,000) '20-----$14.70
Population 1918 (est.)--------7,000
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. SCH. DIST.
P. O. Forest Grove.
High School Building Bonds.
6s '13 $35,000----------1933
BOND. DEBT Oct 1920-- $39,000
Floating debt---------- 5,400
Total assess. val. 1918----2,239,073
Total tax rate (per $1,000) '17-$37.70

WASHINGTON CO. S. D. NO. 7.
Bldg. Bonds (*Red. beg. in*1922).
5s '12 J-J $35,000----Juy 1 1932
BOND. DEBT Nov 1 1920. $41,000
Assessed val. '20 (½ act.)--1,896,534
Total tax rate (per $1,000) '20--$8.30
Population in 1920 (est.)------3,000
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WHEELER COUNTY.
Fossil is the county seat.
Road Bonds.
5s '17 s-a $76,800----Oct 1 1947
(Subject to call $3,200 yearly beg. Oct. 1 1921.)
5½s'19 A-O 44,000----Oct 1 1949
6s --- 140,000----------
BOND. DEBT Nov 8 '20- $124,000
Assess. val. '20(80% act.)-6,574,602
Tax rate (per $1,000) 1920---$15.00
Population 1910, 2,884; 1920--2,791

WILLAMINA.
This city is in Yamhill County.
Improvement Bonds.
6s '13 J-J $15,000----July 1 1923
(Subject to call on any int. paying date beginning July 1 1914.)
Water Works Bonds.
6s '11 --- $15,000----------1931
(Subject to call beginning in 1921)
BOND. DEBT Sept 20 '19--$26,500
Assessment debt (add'l)----- 5,000
Water debt (included)------ 15,000
Sinking fund----------1,000
Ass'd val'n 1917 (50% act.)--133,408
Tax rate (per $1,000) 1918----$16.00
Pop'n 1910, 376; 1920----------247

YAMHILL.
This city is in Yamhill County.
Water System Bonds.
6s '19 J-D $40,000---June 15 1944
(Optional after June 15 1934).
6s --- 5,000----Dec 1 1944
(Optional after Dec. 1 1934.)
General Street Impt. Bonds.
6s '15 --- $4,000----June 1 1935
(Optional after June 1 1916.)
Improvement Bonds.
6s '16 --- $3,400----Jan 3 1926
(Optional after Jan. 3 1917.)
BOND. DEBT Nov 15 '21--$49,000
Assessment debt (add'l)----- 3,400
Floating debt (add'l)------- 1 200
Sinking fund---------- 2,500
Tot.ass'd val. '20(50% act.)-165,000
Population in 1910, 325; 1920, 366

YAMHILL COUNTY
McMinnville is the county seat.
Road Bonds.
5s '19 M-N$255,000--Aug 1 '24-'32
5½g'20 M-S 105,000--Mar 1 '34-'36
BOND. DEBT---------- (?)
Total assessed val. 1920-$21,862,753
Populat'n 1910, 18,285; 1920, 20,529
INT. payable at the Fiscal Agent of the State of Oregon in New York City, N. Y.

YAMHILL COUNTY S. D. NO.40.
P. O. McMinnville.
Building Bonds.
5s '14 A-O $30,000---Apr 20 1934
(Subject to call April 20 1929.)
BOND. DEBT Nov 8 '20--$75,769
Floating debt---------- 14,200
General sinking fund------- 4,000
Tot. ass'd val. '20 (2-3 act.)-180,000
Tax rate (per $1,000) 1920---$44.12
Population in 1920 (est.)------5,000

YAMHILL CO. S. D. NO. 48.
Building Bonds.
5s g '15 M-N $7,000----May 1 1935
(Subject to call May 1 1925)
BOND. DEBT Sept 21 '21--$69,250
Floating debt (additional)--- 29,000
Sinking fund---------- 4,900
Assessed value, real estate---175,000
Assessed value, personal---- 6,500
Total assessed value, 1921---181,500
Population in 1921 (est.)------5,000
INT. payable at State fiscal agency in New York City.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)---------Nov. 11 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Gov. (term ends Wed. aft. 2d Mon. Jan.'25) Louis F. Hart
Sec. (term ends Wed. aft. 2d Mon. Jan. '25) J. Grant Hinkle
Treas. (term ends Wed. aft. 2d Mon. Jan. '25) Clifford L. Babcock
Auditor (term ends Wed. aft. 2d Mon. Jan. '25) C. W. Clausen
Attorney-General (term ends Wed. aft. 2d Mon. Jan. 1925)----------L. L. Thompson

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State debt on Nov. 1 1921 was $12,676,000, of which $12,500,000 were General Fund bonds (issued to pay soldiers' bonus) and $176,000 were Capitol Building Fund bonds.

Capitol Building Fund Bonds—			
4½s '17	July	$176,000	July 1 1927
(Redeemable monthly as funds come in from sale of Capitol Bldg. lands.)			
General Fund Bonds (*Tax-free*).			
5½s g '21	F-A	*$5,000,000 c or r	Feb 1 1941
		(Redeemable Feb. 1 1931.)	
5¼s '21	J-J	*3,000,000 c or r	July 1 '26-'40
5¼s '21	J-J	*3,000,000 c or r	July 1 '26-'40
------	---	1,500,000	----------

INTEREST on bonds marked (*) payable at the office of the State Treasurer at Olympia or at the fiscal agency of the State in New York City, and on others at the office of the State Treasurer in Olympia.

BOND PROPOSITIONS.—The voters on Nov. 2 1920 approved the Soldier's Bonus measure, which authorizes the issuance of State bonds to the amount of $11,000,000. On the same day the proposition to issue $30,000,000 highway bonds was defeated. (V. 111, p. 2442.) The validity of the Bonus Act was sustained by the State Supreme Court on Jan. 3 1921. (V. 112, p. 281.) The State Finance Board on Oct. 9 1921 authorized the sale of $1,500,000 additional "Bonus" bonds.

ASSESSED VALUATON—The following statement shows the tota[1] assessed valuation of the State for the years indicated Real estate is valued only every two years The State tax rate (per $1,000) for 1916 was $7.70, for 1917 $8.33, for 1918 $8.92, for 1919 $10.44, for 1920 $14.68, and for 1921 it was $14.639.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1921	$1,177,239,240	1915	$1,031,277,499	1905	328,542,525
1920	1,193,923,659	1914	1,031,901,773	1900	$237,576,523
1919	1,060,620,838	1912	1,005,086,251	1890	217,595,569
1918	1,035,938,644	1910	906,247,944	1880	23,708,587
1917	1,000,082,749	1908	748,593,942	1870	10,642,863
1916	987,339,608	1906	530,209,882	1860	4,394,735

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The constitutional provisions in full will be found below:

1. *Limitation on State Debt.*—The State may, to meet casual deficits or failure in revenues or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debts so contracted, and to no other purpose whatever.

2. *Powers Extended in Certain Cases.*—In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, and to no other purpose whatever.

3. *Special Indebtedness, How Authorized.*—Except the debt specified in sections 1 and 2 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some single work or object to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect, until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

Section 4. *Moneys Disbursed Only by Appropriations.*—No moneys shall ever be paid out of the treasury of this State, or any of its funds, or any of the funds under its management, except in pursuance of an appropriation by law; nor unless such payment be made within two years from the first day of May next after the passage of such appropriation act, and every such law making a new appropriation, or continuing or reviving an appropriation, shall distinctly specify the sum appropriated, and the object to which it is to be applied, and it shall not be sufficient for such law to refer to any other law to fix such sum.

Section 5. *Credit Not to be Loaned.*—The credit of the State shall not, in any manner, be given or loaned to or in aid of any individual, association, company, or corporation.

6. *Limitations Upon Municipal Indebtedness.*—No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding 1½% of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of 3-5 of the voters therein voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness, except that in incorporated cities the assessment shall be taken from the last assessment for city purposes: Provided, that no part of the indebtedness allowed in this section shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes: Provided further, that any city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding 5% additional for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the municipality.

Section 7. *Credit Not to Be Loaned.*—No county, city, town, or other municipal corporation shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company, or corporation.

The 1917 Legislature passed an Act (Chapter 141) amending Section 9211 of Remington & Ballinger's Annotated Codes and Statutes of Washington. 1915, limiting the expenditure of the revenues for certain counties and cities. This section now reads:

Section 9211. It shall be unlawful for the county commissioners, or any city council or city commission, or any public officer or employee of a county or city, to contract indebtedness or incur any liability in behalf of his or their county or city during any current fiscal year more than 2% in excess of the revenues provided for such year at the public hearing held as required by Section 9210 of Rem. & Bal. Code unless authorized by a majority vote of the electors of the city of county at a general or special election, and any indebtedness contracted or liability incurred in violation hereof shall be void: *Provided*, That nothing herein contained shall be held to modify or change the limitations prescribed by Sections 5590-5 of Rem. & Bal. Code, or by any law limiting the debts of any taxing district to an amount based on a percentage of the assessed valuation thereof.

Sec. 2. None of the requirements of Section 1 of this Act shall apply to any city having a population of over 104,000, according to the Federal Census, or to a city having similar current revenue charter provisions.

DONOHUE ROAD ACT.—The State Supreme Court in May 1921 ruled that bonds issued under the "Donohue Road Act" constitute general obligations of the issuing counties. (V. 112, p. 2216.)

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

SAVINGS BANK INVESTMENTS—INVESTMENT OF DEPOSITS—The 1921 Legislature passed an Act (Chapter 156, Laws of 1921) repealing Section 11 of the Banking and Trust Company Law of the State of Washington, relative to the provision governing the investments of mutual savings banks, as amended in 1919 and substituted in lieu thereof a similar law, re-sectioned and with a few changes and additions. The new law reads as follows:

Sec. 11a. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions, numbered 11-a, 11-b, 11-c, 11-d, 11-e, 11-f, 11-g, 11-h, 11-i, 11-j, 11-k, 11-l, 11-m, 11-n, 11-o, 11-p and 11-q:

Sec. 11-a. *Public Funds.*—The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

Sec. 11-b. The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

Sec. 11-c. The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has **been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.**

Sec. 11-d. The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the **payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality, county or district drawing interest, and for which payment such municipality, county or district is liable.**

Sec. 11-e. The bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of Washington. If at any time the indebtedness of any such city, town or village, togthether with the indebtedness of any district or other municipal corporation ot subdivision, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

Sec. 11-f. Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1907 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district) or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

Sec. 11-g. Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

Sec. 11-h. Bonds of any local improvement district of any city or town in this State (except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed 50% of the value of the benefited property, exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation last placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees, who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city or town local improvement bonds failling within the 25% in amount of any issue last callable for payment, shall be acquired or taken as security.

Sec. 11-i. *The Following Bonds of Railroad Corporations.*—The mort**gage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to is stockholders during each of said five years, an amount at least equal to 4% upon all its outstanding capital stock; And provided further, That during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated, or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines: And provided further, That all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making such investment, or was at the date of the execution of said mortgage (one) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing such bonds, exclusive of sidings, at the date of such mortgage, or (two) a refunding mortgage issued to retire all prior lien mortgages debts of such company outstanding at the time of such investment and covering at least 75% of the railway owned in fee by such company at the date of such mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of such company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of such mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of such company at the time of making such investment. And no mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mile age at least 25% greater than is covered by any one of the prior mortgages so to be refunded.**

Sec. 11-j. Any railway mortgage bonds which would be a legal investment under the provisions of Section 11-i, except for the fact that the railroad corporation issuing such bonds actually owns in fee less than 500 miles of road: Provided, That during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than $1,000,000.

Sec. 11-k. The mortgage bonds of a railroad corporation described in the foregoing sections 11-i and 11-j or the mortgage bonds of a railroad owned by **such corporation assumed or guaranteed by it by endorsement on such bond: Provided, Such bonds are prior to and are to be refunded by a general mortgage of such corporation, the bonds secured by which are made a legal** investment under the provisions of said sections 11-i and 11-j: And provided further, That said general mortgage covers all the real property upon which the mortgage securing such underlying bonds is a lien.

Bonds which have been or shall become legal investments for mutual savings banks under any of the provisions of this and the two preceding sections shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and shall continue to pay regularly interest or dividend or both upon the securities issued against, or in exchange for or to acquire the stock of the company consolidated to an amount at least equal to 4% upon the capital stock (outstanding at the time of such consolidation or purchase) of the corporation which has issued or assumed such bonds.

Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 5% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this section, its securities shall be estimated in the manner prescribed by section 26 of this Act.

Street railroad corporations shall not be considered railroad corporations within the meaning of this Act.

Sec. 11-l. *Loans on Personal Security.*—Promissory notes payable to the order of the savings bank upon demand, secured by the pledge or assignment of any of the bonds, warrants or interest-bearing obligations lawfully purchased by a savings bank, or secured by pledge or assignment of one or more real estate mortgages of the class described in section 11-m, but no such loan shall exceed 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan, or of a part thereof, or additional security therefore, so that the amount loaned thereon shall at no time exceed 90% of the market value of the securities so pledged for such loan.

Sec. 11-m. Promissory notes made payable to the order of the savings bank within ninety days from the date thereof, secured by the pledge and assignment of the passbook of any mutual savings bank in the State of Washington as collateral security for the payment thereof. No such loan shall exceed ninety per centum of the balance due the holder of such passbook as shown therein.

Sec. 11-n. *Real Estate Mortgage Loans.*—Investments may be made in loans secured by first mortgage on real estate subject to the following restrictions:

In all cases of loans upon real property, a note or bond secured by a mortgage on the real estate upon which the loan is made, together with a complete abstract of title for such real estate signed by the person or corporation furnishing such abstract of title (which abstract shall be examined by a competent attorney-at-law, selected by the bank, and his opinion furnished approving the title and showing that the mortgage is a first lien), or a policy of title insurance of a reliable title insurance company authorized to insure titles within this State or a duplicate certificate of ownership issued by a registrar of titles, shall be furnished to the savings bank by the borrower.

The real estate subject to such first mortgage must be improved to such extent that the net annual income thereof, or reasonable annual rental value thereof in the condition existing at the time of making the loan, is sufficient to pay the annual interest accruing on such loan in addition to taxes and insurance, and all accruing charges and expenses. No loan on real estate shall be for an amount greater than 50% of the value of such real estate including improvements. The mortgage shall contain provisions requiring the mortgagor to maintain insurance on the buildings on the mortgaged premises to such reasonable amount as shall be stipulated in the mortgage, the policy to be payable in case of loss to the savings bank, and to be deposited with it. A loan may be made on real estate which is to be improved by a building or buildings to be constructed with the proceeds of such loan, if it is arranged that such proceeds will be used for that purpose and that when so used the property will be improved to the extent required by this section.

Not more than 75% of the assets of any savings bank shall be invested in mortgage loans.

No mortgage loan or renewal or extension thereof shall be made except upon written application showing the date, name of applicant, amount of loan requested, and the security offered, nor except upon the written report of at least two members of the board of investment of the bank certifying on such application according to their best judgment the value of the property to be mortgaged and recommending the loan, and the application and written report thereon shall be filed and preserved with the savings bank records. Every mortgage and every assignment of a mortgage taken or held by a savings bank shall be taken and held in its own name, and shall immediately be recorded in the office of the county auditor of the county in which the mortgaged property is located.

Sec. 11-o. *Real Estate as Follows*

(1) A tract of land wheron there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived The investment in such tract of land to be subject to the conditions prescribed in section 12 of this Act

(2) Such as shall be conveyed to such savings bank in satisfaction of debts previously contracted in the course of its business.

(3) Such as it shall purchase at sales under judgments, decrees or mortages held by it.

Sec. 11-p. *Acceptances of the Kind and Character following*

(1) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(2) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than twenty per cent of the assets of any mutual savings bank shall be invested in such acceptances. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed twenty-five per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than five per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

Sec. 11-q. In equipment obligations or equipment trust certificates which comply with the following requirements:

(a) They must mature not later than fifteen years from their date.

(b) They must be issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the United States of America.

(c) They must be the whole or part of any issue maturing serially, annually, or semi-annually.

(d) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to the equipment in respect of which they have been issued or sold, and or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment.

(e) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per centum of the cost or purchase price of the equipment in respect of which they were issued:

(f) The remaining forty per centum of said cost or purchase price shall be paid by or for the account of the railroad so constructing, acquiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof, upon or in such equipment and or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.

Not more than twenty-five per centum of the assets of any savings bank, less the amount invested in said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this section the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by section twenty-six of this Act.

POPULATION OF STATE.—

1920	1,356,316	1890	357,232	1870	23,955
1910	1,141,990	1880	75,116	1860	11,594
1900	518,103				

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Gray's Harbor Co. Incorporated May 12 1890.

-s --- $125,000 ----------

Funding Bonds.

5½s'11 J-D $120,000c. June 1 '22-'31

Refunding Bonds.

5½s J-D $40,000c. June 1 '22-'31

Water-Works Bonds.

5½sg 15A-O $332,000c. Oct 1 '21-'35

(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.

5½sg 15M-S $25,000c. Sept 1 1925

GEN. BD. DT. Oct 31 '19 $565,000
Assessment debt (add'l) 309,107
Floating debt 64,306
Sinking fund (general) 27,350
Sinking fund (water) 28,378
Tot. assess. val '19 (½ act.) 9,666,098
Total tax rate (per $1,000) '17 $76.00
Popula'n 1910, 13,660; 1920, 15,337

INT. at City Treas. office or Equitable Trust Co., New York.

ADAMS COUNTY.

Ritzville is the county seat.

Road Bonds.

6s '19	J-J	$38,500		1922-1929
6s '19	---	112,400		1922-1934
6s '19	---	3,750		1922-1934
6s '20	---	88,400		1922-1935
6s '20	---	125,000		1922-1935
6s '20	---	35,900		1922-1935
6s '20	---	62,500		1922-1935
6s '21	---	74,700		1922-1931
		25,500		1922-1931

BOND. DEBT Sept 1 '21 $528,300
Floating debt (additional) 13,698
Sinking fund 28,598
Tot. ass'd val. '20 (50% act.) 25,675,610
State & Co. tax (per $1,000) '21 $25.39
Population 1910, 10,920; 1920 9,623

INT. payable semi-annually at fiscal agency for State of Wash. at N.Y. City.

ANACORTES.

This City is in Skagit County.

Water dent Sept 19 1921 $141,000
Floating debt 19,649
Assessed valuation 1921 2,058,130
Total tax rate (per $1,000) '21 $8.10
Population 1910, 4,168; 1920, 5,284

ASOTIN COUNTY.

Asotin is the county seat.

Highway Bonds.

5s '14 A-O $35,000 Apr 1 1934

(Subject to call after Dec. 1 1924.)

BOND. DEBT Sept 19 '21 $34,500
Warrant debt (add'l) 8,122
Total assess. val. 1920 (50% act.) 5,266,481
Value county property 13,000
State & Co. tax (per $1,000) '20 $28.70
Population 1910, 5,831; 1920, 6,539

ASOTIN COUNTY INDEPENDENT HIGHWAY DIST. NO. 1.

P. O. Asotin.

Road Improvement Bonds.

6s '19 J-J $90,000 1930-1939

BOND. DEBT Sept 19 1921 $90,000

ATTALIA IRRIGATION DIST.

This district (P. O. Attalia) is in Walla Walla County.

-s --- $55,000 1923-1933
6s --- $125,000 1929-1939

BOND. DEBT Dec 5 '21 $180,000

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities—

New Whatcom—

Series A—Funding Bonds.

5s g A-O $18,000c. Oct 1 1926

Series B—Funding Bonds.

5s g A-O $39,000c. Oct 1 1926

Series C—Funding Bonds.

5s g A-O $237,000c. Oct 1 1926

Series D—Funding Bonds.

5s g A-O $183,000c. Oct 1 1962

Series E—Funding Bonds.

5s g A-O $225,000c. Oct 1 1926

Municipal Dock Construction.

5s 18 --- $65,000 July 2 1937

BOND. DEBT Nov 4 '21 $767,000

Assessed Valuation for 1921.

District A (former Old Whatcom)	$2,629,479
District B (former New Whatcom)	8,956,254
District C (former Keeslingville)	679,448
Dist. D (former Fairhaven)	1,906,757
Dist. E (former Silver B'ch)	113,266
Dist. F (water front)	816,868
Dist. G (Larson)	168,580
Total for all Bellingham	15,270 752

City Tax Rate (per $1,000) 1921.

District A	$14.19
District B	14.01
District C	12.79
District D	19.79
District E	10.79
District F	10.79
District G	10.79

Pop'n, 1910, 24,298; 1920, 25,570

INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.

This district was formed by the consolidation of Whatcom County School Districts Nos. 1, 4, 37, 74, 79, 81 and 87.

4¾s'19 --- $75,000 1939
5s '20 75,000 1948
5s '20 --- 60,000 1953

a Bldg. Bds. (*Red. aft. J'ne 1 '18*).

4½s'08 J'ne $48,000 June 1 1928
4½s'03 --- 10,000 Mar 10 1923

b Refunding Bonds.

5s '11 ann $35,000 Aug 15 1931

High-School Building Bonds.

4½s'16 --- $95,000 Jan 2 1936

(Subject to call beginning in 1916.)

a Old Dist. No. 4 (Fairhaven).

3¾s'03 J'ne $5,000 June 15 1923

BOND. DEBT June 30 '21 $403,000
Warrant debt (additional) 19,864
Assess. val. '21 (½ act.) 16,389,048
Value of school property 917,770
Total tax rate (per $1,000 '21 $13.554
Population in 1921 (est.) 30,000

INT. on bonds marked (*a*) at State Treas. office; (*b*) Bellingham Nat. Bk.

BENTON CO. SCH. D. NO. 6.

State Loans (*Red. any time*).

5½s'10 ann $2,000r Aug 1 1930

Building Bonds.

5s '11 s-a $24,000r May 1 1931

(Subject to call after May 1 1921.)

BOND. DEBT Nov 17 '21 $26,000
Tot. assess. val. '21 (½ act.) 984,441
Sch. tax rate (per $1,000) '21 $23.00
Population in 1920 354

INT. on State loans is payable at State Treasurer's office in Olympia; on others at fiscal agency in N. Y.

BENTON COUNTY S. D. NO. 16

5½s'19 --- $1,500 1924

(Optional in 1 year.)

5s '20 --- 52,500 serial
5½s'20 --- 2,500 serial

Building Bonds.

5s '12 Sept $49,000c. Sept 1 1932

TOT. BD. DT. Nov 17 '21 $105,500
Sinking fund 4,105
Tot. assess. val. '21 (½ act.) 2,674,242
Total tax rate (per $1,000) 1921 $22.00

INT. at Co. Treas. office in Prosser.

BENTON CO. SCH. DIST. NO. 17

Building Bonds.

5½s'05 ann $2,000r Dec 1 1925

(Subject to call after Dec. 1 1915.)

5s '11 ann $50,000r May 1 1931

(Subject to call May 1 1921.)

5s '11 ann $10,000r Nov 1 1931

(Subject to call after Nov. 1 1921.)

5½s'20 15,000 due $3,000 yrly beg '26

BOND. DEBT Nov 17 '21 $77,000
Sinking fund 8,310
Tot. assess. val. '21 (50% act.) 2,273,364
Sch. tax rate (per $1,000) '21 $21.00

INT. is payable at County Treasurer's office in Prosser.

BENTON CO. SCH. DIST. NO. 27.

5s '20 --- $54,000

BOND. DEBT Dec 8 '21 $54,000
Total assess. val. 1918 1,049,630
Sch. tax rate '19 (per $1,000) $10.00

CENTRALIA.

This city is in Lewis Co. Incorporated in 1890.

Sewer Refunding Bonds.

5s '17 A O $18,135 Oct 22 '22 '30

***Water Revenue Bonds.**

6s g '13 s-a $271,160 1922-1938

Funding Bonds.

5s '14 M-N $117,000 May 1 1934

GEN. BD. DT. Sept 1 '20 $137,000
Water bonds (add'l) 287,000
Assessment debt (add'l) 94,626
Floating debt 25,000
Assess. val 20 (abt. 40% act.) 2,813,242
Total tax rate (per $1,000) '19 $55.50
Population 1910, 7,311; 1920, 7,549

INTEREST on all bonds payable at office of City Treasurer.

*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.

This city is in Lewis Co. Inc. Sept. 22 1890. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.

Refund'g (*Red. beg. aft. 1 yr. fr. iss.*).

5½s'15 s-a $16,000c 1935

GEN. BD. DT. Nov 1 '21 $191,000
Water bonds (incl.) 180,000
Assess. debt (add'l) 92,579
Floating debt (add'l) 46,811
Sinking fund { General 442 / Water 36,919
Assess. val. '21 (37% act.) 2,213,767
Tax rate (per $1,000) '21 $78.70
Population 1910, 4,507; 1920, 4,558

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN COUNTY.

Wenatchee is the county seat.

Road Bonds.

6s '19 s-a $300,000 Oct 1939
6s '20 s-a 100,000 Oct 1940

BOND. DEBT Dec 1920 $400,000
Floating debt 29,843
Sinking fund 4,005
Assessed valuation 1920 20,464,311
State & Co. tax (per $1,000) '19 $19.00
Population 1910, 15,104; 1920, 20,906

CHELAN CO. SCH. DIST. NO. 9

Building Bonds.

5s '20 Apr $32,000 Apr 1 1940

(Optional on or after April 1 1921)

BONDED DEBT (?)

CHELAN CO. SCH. DIST. NO. 46.

School District No. 1 of this county is consolidated with District No. 46, and has a bonded debt of $6,000 4½s due 1924. District No. 7 is also consolidated with District No. 46 but has no bonded debt.

Building Bonds (*Tax-exempt*).

4s '06 June *$5,000c. June 23 1926
4½s'07 J-J 10,000c. July 1 1927

(Subject to call July 1 1922.)

4s '09 Feb *$80,000c. Feb 15 1929
5s '11 July 50,000 July 1 1931

(Subject to call.)

BOND. DEBT Nov 1 '19 $141,000
Floating debt None.
Sinking fund 196
Ass'd val'n 1919 (½ act.) 5,132,312
Total tax rate (per $1,000) '19 $70.00
Population in 1919 8,000

*Red. aft. 1 yr. from date of issue.

INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.

Building Bonds (*Tax-exempt*).

5½s'07 Apr $13,000c. Apr 15 1922

(Subject to call after April 15 1912.)

5s '11 Nov *23,000c. Nov 1 1926
*5s '19 --- 35,000 Sept 1 1939

BOND. DEBT Nov 1 1919. $71,000
Floating debt 2,697
Sinking fund 2,759
Ass'd val'n 1919 (½ act.) 1,792,563
Total tax rate (per $1,000) '19 $66.50
Population in 1919 4,000

*Red. after 1 year from issue.

INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 56
Building Bonds (*Tax-exempt*).
5s '07 Aug $14,000c---Aug 1 1927
(Subject to call after Aug 1 1917)
5s '11 July *32,000c---July 1 1931
5s '19 --- *45,000----1939
BOND. DEBT Nov 1 1919. $102,180
Floating debt---- 1,587
Sinking fund---- 465
Ass'd val'n 1919 (⅓ act.)--1,805,840
Total tax rate (per$1,000) '19-$65.50
Population in 1919----3,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 100
Building Bonds.
5s '20 July $30,000---July 15 1940
(Optional on or after July 15 1921)
BONDED DEBT---- (?)

CHELAN CO. SCH. DIST. NO. 104
5½s --- $40,000----
BONDED DEBT---- (?)

CHENEY.
This city is in Spokane County.
-s '19 --- $8,500---May 15 1939
§ **Water System Ext. Bonds.**
5s g '17 J-J $10,000c----1928-1937
BOND. DEBT Sept 19' 21--$60,800
Assess. debt (additional)- 96,700
Floating debt (additional) 3,251
Sinking funds---- 8,251
Assess. val. '20 (50% act.)77,445,600
Total tax rate (per $1,000) '21$20.00
Population 1910, 1,207; 1920, 1,252
§ INT. at City Treasurer's office or at State fiscal agency in New York

CLALLAM COUNTY.
County seat is Port Angeles.
Refunding Bonds (*Tax-free*).
4½s'17 F A$300,000--Aug 1 '22 '27
BOND. DEBT Nov 14 '21- $300,000
Warrant debt Dec 31 1920- 16,826
Assess. val., real estate---13,118,085
Assess. val., personal---- 2,406,599
Tot .assess .val.'20(½act.)15,524,684
State & Co. tax rate (per $1,000) 1920----$20.00
Population 1910, 6,755; 1920-11,368
INT. at Equitable Tr. Co., N. Y.

CLALLAM CO. SCH. D. NO. 7.
Building Bonds.
5s '12 J-J $51,200c---July 1 1932
(Subject to call after July 1 1917.)
4¼s'16 July $27,000---July 15 1936
(Subject to call after July 1 1917.)
BOND. DEBT Nov 14 '21- $69,000
Assess. val., real estate----2,494,791
Assess. val., personal-----1,058,453
Total assess. val.'20(½act.)3,553,244
Total tax rate (per $1,000) '20-$11.00

CLARKE COUNTY.
County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115; 1920, 32,805.
Inter-State Bridge Bonds.
5s g '15 Jan $450,000---Jan 1 1935
(Subject to call begin. Jan. 1 1925.)
Road Bonds.
5½g'19 F-A $92,000--Aug 1 '33-'39
5½s'19 --- 180,000--Oct 1 '30-'39
-s --- 220,000----
BOND. DEBT Nov 1 21- $592,000
Floating debt---- 42,000
Sinking funds---- 121,813
Ass'd value, real estate---12,757 030
Assessed valve. personal-- 2,8[illegible]2,860
Assess. value RR. prop--- 2,350,110
Tot.ass'd val.'21(50% act.)18,000,000
State&Co. tax (per $1,000) '21 $40.00
INT. at Co. Treas. office and at Equitable Trust Co., N. Y.

CLARKE CO. SCH. DIST. NO. 6.
4½s --- $8,000c---July 1 1929
5½s --- 5,000c---Sept 1 1933
5s --- 20,000c---Sept 1 1931
4½s'12 --- 100,000c---Feb 3 1932
BOND. DEBT Nov 1921-- $133,000
Assessed value, real estate-4,297,880
Assessed value, personal---1,026,224
Tot.ass'd val.'19(35%act.)-5,324,104
School tax (per $1,000) 1921--$19.00
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 37.
6s '18 --- $32,000----1938
(Subject to call 1919)
4¼s'19 --- $69,000---July 1 1939
(Optional after one year.)
6s --- 36,000----
TOT. BD. DT. Nov 1921-- $137,000
Ass'd value '19 (35% act.)-5,717,761
Population in 1919 (est.)-----14,000

COLFAX.
Colfax is in Whitman County Inc. May 1 1891. Pop'n 1910, 2,783; 1920, 3,027.
Refunding Bonds.
5s '12 --- $77,000c----1932
Special Wat. Supply Fd. Warr.
6s '05 s-a $40,000c----
(Subject to call at any time.)
GEN. BONDS Sept 26 '19- $77,000
General sinking fund---- 21,000
Assessment debt (add'l)--- 100,000
Floating debt (additional)- 4,800
Tot.ass'd val.'19 (⅓ act.)-1,664,895
Total tax (per $1,000) 1919---$18.00
INT. at Chemical Nat. Bk., N. Y.

COLUMBIA IRRIGATION DIST.
This district (P. O. Kennewick) is in Benton County.
6s M-N$60,000----
(For maturity see V. 106, p. 1709
6s '19 J-J 440,000 -----1930-1939
6s --- 50,000----
GEN. BD. DT. Sept 20 '21 $550,000
Assessment debt (add'l)--- 13,500
Assessed val'n, real estate--1,250,000
Assessed val'n, personal--- 500,000
Tot.ass'd val.'21(50% act.)1,750,000
Total tax rate(per $1,000) '21-$50.00
Population in 1921 (st.)-----5,000

COWLITZ COUNTY.
Kalama is the county seat.
6½s'21 --- $25,000----
Funding Bonds.
7s '20 s-an $50,000----Oct 1 1940
Funding Bonds (Series "C").
5s '11 F-A $22,000c---Aug 1 1931
(Subject to call Feb. 1 1926.)
5s '11 M-N$50,000c--May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14,500c---July 1 1931
(Subject to call after Jan. 1 1926.)
BOND. DEBT Dec 31 '20- $136 500
Warrant debt---- 2,299
Cash on hand---- 124,685
Total assess. val. 1920---17,485,322
State & Co. tax rate (per $1,000) 1919----$30.50
Popula'n 1910, 12,561; 1920, 11,799
INT. payable at Equitable Tr. Co. N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N.Y.City and at N.W. Harris & Co., Inc., Bost.

COWLITZ CO. DIKING D. NO. 1
Funding Bonds.
7s '14 s-an $12,000----July 1 1934
7s '15 s-an 69,000----July 1 1935
BOND. DEBT Dec 1 1920--$81,000
Total assessed val. 1919-----279,913
Tax rate (per $1,000) 1919----$57.20

COWLITZ CO. DIKING D. NO. 2.
Funding Bonds.
7s '15 s-an $40,000---Jan 1 '22-'25
BOND. DEBT Jan 1 '21----$40,000
Ass'd val'n '19 (30% act.)--151,155
Tax rate (per $1,000) 1919---$95.00

COWLITZ CO. DIKING D. NO. 4
Funding Bonds.
7s '20 s-a $130,000----May 1 1935
BOND. DEBT Dec 31 '20- $130,000

DAVENPORT
This town is in Lincoln County.
Water Bonds.
-s --- $25,000----
BONDED DEBT---- (?)
Population 1910, 1,229; 1920--1,112

DAYTON.
This city is in Columbia County. Went under State law and surrendered charter in 1904.
***Funding Bonds.**
5½s'14 A-O $14,000c ----1926-1932
TOTAL BD. DT. Nov 2 '21 $44,000
Assessment debt (add'l)--- 77,982
Water debt (incl.)---- 30,000
Floating debt (add'l)---- 18,293
Sinking fund (water)---- 12,611
Assessed val. '20 (⅓ act.)--1,037,609
Tot.tax rate(per $1,000) '20-'21$54.60
Population 1910, 2,389; 1920, 2,675
* INT. at Equitable Trust Co., N. Y.

DOUGLAS COUNTY.
Waterville is the county seat.
Road Bonds.
5½s'19M-N $28,500--Nov 1 '22-'24
10,500--Nov 1 '25-'39
6s '20 M-N 64,000--May 1 '22-'25
15,000--May 1 '26-'40
6s '20 M-N 44,000--May 1 '22-'25
15,000--May 1 '26-'40
6s '20 J-- 24,500--July 1 '22-'25
7,500--July 1 '26-'40
6s '20 M-S 49,000 Sept 10 '22-'25
15,000 Sept 10 '26-'40
BOND. DEBT Dec 31 '20 $337,000
Warrant debt---- 11,219
Assessment value 1920---16,127,331
State&Co.tax(per $1,000) '19-$28.44
Population 1910, 9,227; 1920--9,392

DOUGLAS CO. CONSOLIDATED SCH. DIST. NO. 105.
Building Bonds.
5s '13 J-D $38,000----June 1 1933
(Subject to call June 1 1923)
BOND. DEBT Sept 30 '20- $36,000
Floating debt---- 14,800
General sinking fund---- 244
Ass'd val'n '19 (40% act.)-1,705,455
Tax rate (per $1,000) 1919----$14.00
Population in 1919 (est.)-----2,200

DOUGLAS CO S. D. NO. 107.
5s --- $25,000----1939
(Optional after one year.)
BOND. DEBT Sept 30 '20--$34,000
Floati g debt---- 600
To.ass'd val. '19 (40% act.)-722,045
Tax rate (per $1,000) 1919---$13.32

ELLENSBURG.
This city is in Kittitas County. Incorporated 1886.
Elec. Light Ext. Bonds.
4¼s'15 J-D $30,000----Dec 1 1935
(Subject to call at any int. date.)
4¼s'15 A-O $30,000----Oct 1 1935
(Subject to call at any int. date.)
Refunding Bonds.
5s J-D $29,000c---Dec 1 1931
Funding Bonds.
5s --- $20,000----Feb 1 1934
5s '11 J-D 70,000----June 1 1931
GEN. BD. DT. Oct 5 '21-- $179,000
Assessment debt (add'l)--- 96,139
Floating debt---- 11,417
Sinking fund---- 9,192
Water debt---- 363,977
Ass'd val'n 1921 (50% act.) 2,6[illegible]0,387
Tax rate (per $1,000) 1921---$23.00
Population 1910, 4,209; 1920, 3,810

ELLENSBURG SCH. DIST. NO. 3.
Refunding Bonds.
5s A-O $40,000c---Oct 1 1931
High-School Bonds.
4½s Dec $90,000c---Dec 1 1932
BOND. DEBT Sept 20 '21- $99,000
Ass'd val. '21 (50% act.)--3,894,706
Sch. tax rate (per $1,000) '21-$17.24
Population in 1921 (est.)-----7,000
INT. at County Treasurer's office.

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Everett became a city of the first class in 1908. The present city charter was adopted Apr. 16 1912, and became operative July 1 of the same year.
Park Bonds.
5s '17 --- $10,000----1939
6s --- 50,000----
Warrant Funding (*General*).
5s g '11 --- $613,000c--Dec 1 1931
Water-Supply Bonds.
5s '16 J D$600,000----June 1 1936
Water Revenue Fund Bonds.
5½s'16 F-A $1,025,000-July 1'22-'36
BOND. DEBT Aug 31 '21$1,213,000
Water debt (incl.)---- 1,025,000
Assess. debt (add'l)---- 464,614
Warrant debt (general)-- 139,900
Sinking fund---- 335,950
Total assessed value 1921-15,402,906
Total tax (per $1,000) 1921---$21.60
Pop'n 1910, 24,862; 1920, 27,644
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.
3¾s'07 J-J 32,000c---July 1 1927
3¾s'07M-N 150,000----Mar 1 1 27
31,000----May 1 1927
4¼s'08 Oct 20,000c---Oct 1 1928
4¼s'09 Jan 19,000c---Jan 1 1929
4¼s'09 June 9,000c---June 1 1929
Funding Bonds (*5-20 yr. opt.*)
4½s --- $150,000----
BOND. DEBT Sept 1 '21- $411,000
Floating debt---- 150,000
Sinking fund---- 12,257
Assessed value real estate-10,999,425
Assessed value personal-- 3,825,460
Other assess. property---- 1,319,831
Tot.ass'd val.'21(50%act) 16,144,716
School tax (per $1,000) 1921--$19.60
All bonds red. 1 year from issue.
INT. at County Treas. office.

FRANKLIN COUNTY.
Pasco is the county seat.
Fund. Bds. (*Red. beg. Dec.* 1 1921)
5s '11 --- $50,000r---Dec 1 1931
(Redeemable beginning May 1 1922)
Court-House and Jail Bonds.
5s '12 A-O $85,000r---Apr 1 1932
(Redeemable beginning Oct 1 1924)
Road and Bridge Bonds.
5s '19 ---$115,000----Oct 15 1939
BOND. DEBT Dec 31 '20 $250,000
Warrant debt---- 38,925
Assess. val. real estate--- 4,779,324
Assess. val. personal----- 1,455,985
Assess. val. railroads ---- 5,946,962
Tot.ass'd val.'20(50%act.)12,181,871
State & Co. tax rate (per $1,000) 1920----$12.32
Population 1910, 5,153; 1920, 5,877
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. IRR. DIST. NO. 1.
6s '18 --- $18,000--Mar 15 1929
6s '19 --- 218,800--July 1 '31-'37
BOND. DEBT Jan 1 '21 -$236,800

FRANKLIN CO. SCH. DIS. NO. 1.
5s '09 --- $40,000----1929
(Subject to call after 1910.)
5s '11 --- $16,000----1931
(Subject to call after 1912.)
6s --- $112,000----
(For maturity see V. 113, p. 874)
NET BD. DT. Aug 1921-- $162,400
Sinking fund---- 288
Assessed value 1921---3,283,728
Tax rate (per $1,000) 1920---$13.50
Population in 1919 (est.)-----4,500
INT. at State Treasurer's office

FRANKLIN CO. SCH. DIS. NO. 45
5½g'20Sept $25,000c&r--1922-1940
(Optional after 1 year.)
BOND. DEBT Sept 1 '20- $25,000
Assessed value 1920---1,629,803
State & Co. tax rate (per $1,000) 1920----$10.85
Population 1920 (est.)----500

GARFIELD CO. S. D. NO. 11
4¾s'16 s-a $29,750---Apr 1 1936
BOND. DEBT Oct 1 1921- $27,750
Assessed value, real estate- 678,877
Assessed value, personal--- 518,379
Tot.ass'd val. '20 (⅓ act.)-1,197,256
Tax rate (per $1,000) 1920----$8.00

GRANT COUNTY
Ephrata is the county seat.
Road Bonds.
6s '20 s-an $72,000---Oct 1 '21-'30
6s '21 J-J 45,000 -----1922-1931
Refunding Bonds.
5½s'20 J-J $90,000----Jan 1 1940
BOND. DEBT May 1921 $207,000
Warrant Debt Dec 31 '20- 33,076
Assessed value---- 15,412,517
Population 1910, 8,698; 1920--7,771
INT. on 6s of 1921 at New York City, N. Y.

GRANT CTY. SCHOOL NO. 128
School Bonds.
5½s --- $85,000----
BONDED DEBT---- (?)

GRAY'S HARBOR COUNTY (*Formerly Chehalis*)
Montesano is the county seat.
Road Bds.(*Int. at State Treas. Off.*)
5s '19 M-N$400.00 ---May 1 1939
-s --- 650,000----
6s '21 --- 550,000----July 1 1941
Funding (*Int. at fiscal agency*).
5½s'13 J-D $72,000---Dec 1 1924
(Red. $18,000 yearly beg. Dec. 1 '14)
BOND. DEBT July 1 '21-$1,030,000
Sinking fund---- 42,653
Assessed valuation 1921--45,407,984
State & Co. tax(per$1,000)'20-$34.90
Popula'n 1910, 35,590; 1920, 44,572
INT. payable at Equitable Trus Co., New York.

GRAY'S HARBOR CO.S.D.NO 5.
***Building Bonds.**
4s '06 May 20,000----May 1 1926
4s '09 Sept 80,000----Sept 1 1929
5½s'20 Sept 20,000----Sept 1 1948
Building and Equipment Bonds
4¼s'17 June$36,000----June 1 1937
(Subject to call beginning 1918)
Warrant Funding Bonds.
4s '05 Feb*$11,000---Feb 25 1925
4s '09 July *70,000----July 1 1929
5½s'14 M-S 69,000---Mar 1 '22-'34
TOT. BD. DT. Sept '21-- $306,000
Assessed valuation 1920---8,869,889
School tax rate(per $1,000) '20 $14.43
* Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28.
Building (*Red. 1 yr. from issue*).
4¼s'07 Aug $40,000----Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000----Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $90,000----Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Sept 1921--$190,000
Assessed valuation 1920---7,294,603
School tax rate (per $1,000) '20$17.69
INT. at State Treasurer's office.

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 103.
BOND. DEBT Oct 1921-- $35,000
Assessed valuation 1920---1,985,257
Tax rate (per $1,000) 1920---$13.32

HILLYARD.
This city is in Spokane County. Incorporated 1907.
BOND. DEBT Nov 18 '20- $39,000
Assessment debt (add'l)--- 34,418
Floating debt---- 4,497
Sinking fund---- 8,135
Assess. val. real estate-----982,735
Assess. val. personal-----195,390
Assess. val. corporations---- 84,520
Tot. assess.val. '20(½ act.) 1,262 645
Tax rate (per $1,000) '20----$14.00
Population 1910, 3,276; 1920, 3,942

HOQUIAM.
This place is in Gray's Harbor Co. Commission government adopted June 5 1911. Popula'n 1910, 8,171; 1920, 10,058.
Funding Bonds.
4½s'17 J D$170,000----June 1 1937
(Sub. to call any time aft. June 1 '18)
Refunding Bonds.
5½s J-D$115,000 -----1922-1931
GEN. BD. DT. Mar 1 '16- $115,000
Local Impt. bonds (add'l)-- 261,939
Warrants outstanding----- 225,167
Other indebtedness---- 6,950
Cash on hand---- 71,659
Assessed valuation 1916---3,883,000
Tax rate (per $1,000) 1916---$20.35
INT. at Har. Tr. & Sav. Bk., Chic

HORSE HEAVEN IRRIG. DIST.
This district (P. O. Prosser) is in Benton County.
6s '18 J-J $222,800----Jan 1 1938
(Subject to call beginning in 1929)
TOT. BD. DT. Sept 19 '21 $222,800
Tot.ass'd val.'21(50%act)-1,500,000

ISLAND COUNTY DIKING IMPROVEMENT DISTRICT NO. 4.
6s --- $27,000----
BONDED DEBT---- (?)

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (*Part every 5 years*).
5½s'11 J-J $73,000c-Jan 1 '22-'31
BOND. DEBT Sept 19 '21- $73,000
Warrant debt---- 45,145
Sinking fund---- 2,534
Tot.assess.val.'21(⅓ act.)7,182,878
State&Co.tax(per$1,000)'21--$74.70
Population 1910, 8,337; 1920, 6,557
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. S. D. NO. 1.
Refunding Bonds.
5s '11 A-O $70,000----Apr 1 1931
5s '15 M-N 17,689.75-Nov 1 1935
BOND. DEBT Sept 1921-- $77,690
Assess. val. '20 (½ act.)---1,542,842
Sch. tax rate (per $1,000) '20--$15.86
INT. on 6s at office of County Treas.; on 5s at State Treas. office. All bonds are held by the State.

KELSO.
This city is in Cowlitz County.
Water Works Purchase Bonds.
6s --- $40,000----
BOND. DEBT Apr 1 1920-$43,000
Assessed value 1918------550,000
Population 1910, 2,039; 1920--2,028

KENNEWICK.
This city is in Benton County.
Incorp. Feb. 10 1904.
Sewer Bonds (*Red. beg. in* 1921)
5½s'11 A-O $30,000----Oct 2 1931
Funding (*Red. beg. July* 1 1924.)
5½s'14 --- $23,000----July 1 1934
GEN. BD. DT. Nov 14 '21 $43,000
Local impt. bonds---- 23,000
Assessed valuation 1921--$1,133,740
City tax rate (per $1,000) '21-$19.00
Population 1920, 1,242; 1920, 1,684
INT. at Equitable Tr. Co., N. Y.

KENT.
This city is in King Co. Incorporated in 1890. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s M-S $23,000c---Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s F-A $20,000c---Feb 1 1930
Refunding Bonds.
5s '12 J-J $17,000r---------1932
GEN. BD. DT. Sept 19 '21--$49,000
Assessment debt (add'l)----- 114,751
Sinking fund{General ------ 14,780
{Water ------- 29,419
Assess. val. '20 (45% act.). 1,257,565
Tax rate (per $1,000) 1920--$15.50
Population 1910, 1,908; 1920, 2,282
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road

KING COUNTY (*Concluded*). bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.

Funding Bonds.
5s '08 M-S $1,500,000c. Feb 1 1928

Court-House Bonds.
5s '13 May $940,000c. May 1 1933
(Opt. beg. May 1 '23. $95,000 yrly.)
5s g '15 July $350,000c. July 1 1935
(Opt. beg. May 1 1925, $35,000 yly.)

Refunding Bonds.
4½s '11 F-A $120,000c. Feb 1 '22-'31
4½s '11 F-A {42,000c. Feb 1 '22-'25
{21,000c. Feb 1 '29-'31

Harbor Bonds.
4½s g '11 Nov $1,750,000c. Nov 1 1931
(Subject to call $175,000 yearly Nov. 1 1921 to 1930.)

Road Bonds.
5s '13 M-S $300,000c. Sept 1 1933
5s '14 M-N 500,000c. May 1 1934
5s g '15 F-A 1,000,000c. Feb 1 1935
4½s '16 300,000c. Apr 1 1936
4s g '17 F-A 250,000c. Feb 1 1937
4¼s g '17 F-A 250,000c. Feb 1 1937
4¼s '18 J-D 100,000 1938
5s '19 300,000 June 1 1939
5½s '19 140,000 1924

Harbor Impt. Bonds.
5s g '19 $477,000 1922-1951
-s 200,000

Election Supplies Bonds.
5s '15 $147,000 Dec 1 1935
(Subject to call in one year.)
5s '20 78,000
BOND. DEBT Sept 21 '21 $8,079,000
Sinking funds 35,098
Warrant debt (additional). 197,197
Total assess. val. 1920 (⅓ actual) 294,412,986
State&Co. tax (per $1,000) '20 $16.50+
Population in 1910 284,638
Population in 1920 389,273

INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bk, Chic.; on bds of 1911, 1913 1915 & 1918 at Equitable Tr. Co. or at Co. Treas. office

KING COUNTY COMMERCIAL WATERWAY DISTRICTS.
P. O. Seattle. Bonds are tax-ex'pt

District No. 1 Bonds.
7s '13 J-D $441,000 Dec 1 1923
7s '17 21,500 1927
(Optional after 1922)
7s '17 200,000 1927
(Optional after 1922)
(Subject to call after Dec. 1 1918.)
7s '14 J-D $100,000 Dec 1 1924
(Subject to call after Dec. 1 1919.)
6s '15 J-D $100,000 June 1 1925
(Subject to call June 1 1920.)
6s '16 M-N $200,000 May 1 1926
(Subject to call after May 1 1921.)
⅛s '17 $200,000 Dec 1 1927

District No. 2 Bonds.
7s '13 J-D $20,000 June 1 1923
(Subject to call after June 1 1918.)
BOND. DEBT {Dist. No. 1 $1,062,500
Sept 1 1921 {Dist. No. 2 14,000
Floating debt 138,000
Sinking funds 28,370
Assess. val. Dist. No. 1 10,500,000
Population in 1921 (est.) 20,000

INT. at Co. Treas. office and Equitable Trust Co., New York.

KING CO. DRAIN DISTS.

District No. 3 Bonds.
6s '1 Aug $44,000 Aug 31 1922
(Subject to call after Aug. 31 1917.)

District No. 6 Bonds.
-s $54,000

Dist. No. 7 Bonds.
-s $33,770.59
BOND. DEBT {Dist. No. 3 $22,000
Sept. 21 1921 {Dist. No. 6 54,000

KING COUNTY SCH. DIS. NO. 3.
5¼s '20 Apr $25,000 part yearly
5s June 10,000 1934
BOND. DEBT Sept 21 '21 $35,000
Warrant debt (add'l) 5,123
Cash on hand Jan 1 '20—
General fund 3,606
Sinking Fund 1,353
Assessed value 1920 2,218,159
Sch. tax rate (per $1,000) '20 $17.00
Population 1920 (est.) 3,880

INT. payable at the office of the County Treasurer.

KING COUNTY SCH. DIS. No. 5.
5¼s '20 Nov $29,000c 1932
(Optional after 1 year)
BOND. DEBT Sept 21 '21 $29,000
Sinking fund 2,454
Assessed valuation 1920 1,012,409
Sch. tax rate (per $1,000) 1920 $15.30

INT. payable at office of Co. Treasurer.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '11 Feb $56,000c Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s '14 ann $8,000c Apr 1 1934
(Subject to call after Apr 1 1915)
BOND. DEBT Sept 1921 $64,000
Warrant debt (add'l) 30,234
Assessed valuation 1920 2,287,441
Sinking funds 7,394
Assess. val. 1919 2,287,441
Sch. tax rate (per $1,000) '20 $18.00
Population in 1918 (est.) 5,500

INT. at State Treasurer's office. and Equitable Trust Co., N. Y. City.

KING COUNTY SC. DIS. NO. 49.
5s '20 July $28,000c serially
BOND. DEBT Sept 1921 $28,000
Warrant debt 9,051
Sinking fund 3,604
Assessed value 1920 613,504
Sch. tax rate (per $1,000) '20 $26.30
Population in 1920 1,470

INT. payable at the office of the County Treasurer

KING COUNTY S. D. NO. 51.
Building Bds. (*Red. beg. in* 1914.)
5s '13 Sept $37,000c Sept 15 1933
BOND. DEBT Sept 1921 $30,000
Sinking funds 703
Assessed value 1920 1,746,066
Sch. tax rate (per $1,000) '19 $12.50
Population in 1918 (est.) 2,980

INT. at office of State Treasurer.

KING COUNTY SC. DIS. NO. 86.
-s '20 $35,000
BOND. DEBT Sept 1921 $31,500
Warrant debt (additional) 7,303
Cash on hand, general fund Jan 1 1920 4,325
Assessed valuation 1920 996,206
School tax rate (per $1,000) '20 $21.30
Population in 1920 1,080

KING CO. SCHOOL DIS. NO. 144
6s Sept {$7,500 1923-1925
{6,000 1926-1927
{10,500 1928-1930
{1,000 1931
BOND. DEBT May 31 '21 $32,000
Warrant debt 10,671
Cash on hand—
General fund 4,090
Bond redemption fund 4,010
Assessed valuation 764,843

INT. at County Treasurer's office.

KING CO. SCH. DIST. NO. 162.
Building Bonds.
4½s '10 Aug $23,000c Aug 1 1925
(Subject to call after Aug 1 1911)
-s '20 75,000
BOND. DEBT Sept 1921 $98,000
Floating debt (add'l) 23,673
Cash on hand {General fund 6,146
{Sinking fund 691
Assessed value 1920 3,007,247
Sch. tax rate (per $1,000) '20 $21.00
Population in 1918 (est.) 5,505

INT. payable at State Treas. office

KING COUNTY SC. DIS. NO. 170.
5s $100,000
BOND. DEBT Sept 1921 $100,000
Warrant debt 9,749
Cash on hand—
General fund 2,787
Sinking fund 10,387
Assessed value 1920 2,457,896
School tax rate (per $1,000) '20 $25.00

KING COUNTY SC. DIS. NO. 174.
-s $41,000
BOND. DEBT Sept 1921 $38,000
Floating debt (additional) 7,851
Sinking fund 1,580
Assessed value 1920 1,407,730
School tax rate (per $1,000) '20 $11.00

KING CO. SCHOOL DIS. NO. 177, School Bldg. & Equip. Bonds.
5¾s June $20,000c 1922-1941
(Optional on or after three years)
BOND. DEBT Mar 31 '21 $20,000
Warrant debt (add'l) 5,893
Cash on hand, general fund 4,562
Assessed value 411,800

INT. at County Treas. office.

KING CO. SCH. DIST. NO. 185.
Building Bonds.
5s g '15 Apr $40,000c Apr 15 1935
(Subject to call Apr 15 1916.)
BOND. DEBT Sept 1921 $33,000
Floating debt 1,426
Sinking fund and cash 2,697
Assessed valuation 1920 1,354,870
Tax rate (per $1,000) 1920 $14.00
Population in 1918 (est.) 780

KING CO. SCH. DIST. NO. 189.
Building Bonds.
4¾s '16 Feb $30,000 Feb 15 1936
(Subject to call after Feb. 15 1917.)
5s '20 65,000
BOND. DEBT Sept 1921 $92,000
Floating debt (add'l) 5,757
Sinking fund 3,185
Assessed valuation 1920 1,928,300
Total tax rate (per $1,000) '20 $19.00
Population 1921 (est.) 1,275

KING CO. SCHOOL DIS. NO. 200.
School Bldg. & Equip. Bonds.
6s Oct $50,000c 1923-1942
(Optional on or after 2 years)
BOND. DEBT July 30 '21 $50,000
Warrant debt (add'l) 7,845
Cash on hand, general fund 7,070
Assessed value 1,021,542

INT. at County Treas. office.

KING COUNTY WATER DIST. NO. 7.
5s F-A $59,000 Serially
5s A-O 9,000 Serially
BOND. DEBT Oct 21 1920 $68,000
Sinking fund 6,461
Assessed value 1919 645,332
Total tax (per $1,000) 1919 $55.55
Population in 1920 6,525

Principal and interest at the Equitable Trust Co., N. Y.

KITSAP COUNTY.
Port Orchard is the county seat.
Road Bonds.
6s g '20 $300,000
6s '20 36,000 Nov 1 '21-'30
BOND. DEBT Sept 20 '21 $370,000
Ass'd value '20 (50% act.) 10,248,956
Population 1910, 17,647; 1920, 33,162

KITSAP CO. HIGH SCH. NO. 5
5½s ann $38,000
BOND. DEBT Oct 1 1921 $38,000
Tot. ass'd val. '20 (⅓ act.) 1,358,393

KITTITAS COUNTY.
Ellensburg is the county seat.
Road Bonds.
5s '20 $50,000
BONDED DEBT (?)
Warrant debt $14,712
Sinking fund 20,406
Assessed value 1921 22,355,488
State&Co. tax (per $1,000) '21 $25.34
Population 1910, 18,561; 1920, 17,737

KITTITAS CO. SCH. DIS. NO. 3.
5s '10 s-a $21,000 Oct 1 1930
4½s '11 ann 78,000 Dec 1 '22-'31
BOND. DEBT Jan 1 1921 $99,000

KLICKITAT CO. DR. D. No. 1.
6s '12 Oct $21,500 1922
6s '13 Oct 15,500 1923
BOND. DEBT Nov 1921 $40,500
Assessed valuation 1921 246,755

INT. at County Treasurer's office.

KLICKITAT CO. S. D. NO. 9.
5s '19 ann $38,000 June 2 1939
BOND. DEBT Dec 1 1921 $38,000
Assessed value 1921 15,362,573
Sch. tax rate (per $1,000) '21 $7.53

KLICKITAT CO. S. D. NO. 10.
5s '19 ann $27,000 1922-1939
BOND. DEBT Nov 1921 $30,000
Assessed value 1918 113,319
Sch. tax rate (per $1,000) '18 $2.50

LEAVENWORTH.
This city is in Chelan County.
Water Bonds.
6s g '12 M-N $44,000c Nov 1 1932
GEN. BD. DT. Dec 1918 $44,000
Street impt. bonds (add-l) 20,972
Floating debt 14,503
Cash on hand 3,176
Assessed val. 1918 (⅓ act.) 553,838
Tax rate (per $1,000) 1918 $17.50
Population 1910, 1,551; 1920, 1,791

INT. is payable in Leavenworth.

LEWIS COUNTY.
County seat is Chehalis.
Donahue Road Bonds.
6s '20 s-a $171,000 1922-1930
Funding Bonds.
5s '12 M-S $300,000 Mar 1 '23-'38
BOND. DEBT Jan 1 '21 $300,000
Warrant debt 20,494
Assess. val. real estate 17,889,405
Assess. val. personal prop. 3,736,557
Total assessed val. 1919 (33 1-3% actual) 21,469,109
State&Co. tax (per $1,000) '19 $24.50
Population 1910, 32,127; 1920, 36,740

INT. at office of County Treas. and int. on 6s of 1920 at the fiscal agency of the State of Washington in New York, or at the office of County Treasurer.

LEWIS CO. SCH. DIST. NO. 9.
5s '06 J-J $6,000 July 1 1922
5¼s '20 17,550 June 15 '25-'44
(Optional after 1 years.)
Refunding (*Red. beg. in* 1912.)
4½s '11 June $30,000c June 5 1931
Building Bonds.
4½s '11 July $37,000c July 1 1931
(Redeemable beginn. in 1912)
5s '17 s-a 27,000c 1937
(Redeemable beginn. in 1922)
BOND. DEBT Jan 1 21 $117,550
Floating debt Jan 1 1920 10,800
Sinking fund 3,865
Tot. ass'd val. '19 (35% act.) 3,127,070
Sch. tax rate (per $1,000) '18 $15.00

INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat.
Pop. 1910, 17,530; 1918 (est.), 18,500
Refunding Bonds.
4½s '02 June $54,000c June 2 1922
(Subject to call in 1912)
Court-House & Jail Bonds.
4½s '06 Aug $50,000c Aug 1 1926
(Subject to call in 1916)
Road Bonds.
5½s 400,000
5½s '19 31,000
6s '20 M-S 52,000 Mar 1 '22-'25
BOND. DEBT Oct 17 '21 $71,000
Assessment debt (add'l) 350,050
Assess. val. real estate 20,619,867
Assess. val. personal 4,732,691
Other assessable property 4,118,118
Tot. assess. val. '21 (⅓ act.) 29,470,676
State & Co. tax (per $1,000) '21 $24.73
Pop'n in 1910, 17,539; 1920, 15,141

INT. at Equitable Tr. Co., N. Y., and on 6s of 1920 at the fiscal agency of the State of Washington in N. Y., or through the offices of Carstens & Earles, Inc., in Seattle, Spokane, Portland, San Francisco and Los Angeles.

LINCOLN CO. SCH. D. NO. 14.
Building Bonds.
5s '15 ann $40,000 1935
(Subject to call in 1921)
BOND. DEBT Oct 17 '21 $52,000
Assessed val. real estate 1,250,169
Assessed val. personal 376,192
Other assessable property 161,788
Tot. assess. val. '21 (⅓ act.) 1,788,149
Tax rate (per $1,000) 1921 $10.00
Population in 1920 1,112

LINCOLN CO. SCH. D. NO. 31.
Building Bonds.
5s '13 ann $40,000c 1933
(Subject to call beg. in 1923)
BOND. DEBT Oct 17 1921 $40,000
Assess. val. real estate 750,521
Assess. val. personal 253,160
Other assessable property 316,146
Totl assess. val. '21 (⅓ act.) 1,319,827
Tax rate (per $1,000) 1921 $15.00
Population in 1920 882

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $103,000c 1940
BOND. DEBT Nov 1921 $103,000
Assess. val. '20 (40% act.) 683,611
Tax rate (per $1,000) 1920 $9.00

INT. at County Treasurer's office.

MOUNT VERNON.
This city is in Skagit County.
Fire Bldg. & Equipment Bonds.
5½s '20 A-O $35,000c 1931-1940
BOND. DEBT Oct 1 1921 $45,000
Assessment debt (add'l) 88,107
Assessed value, real estate 914,085
Assessed value, personal 535,897
Other assessable property 62,069
Total assessed value 1921 1,512,051
Total tax rate (per $1,000) '21 $78.90
Population in 1910 (Census) 2,381
Population in 1920 (est.) 3,500

Principal and interest at City Treasurer's office or State's fiscal agency in New York.

NACHES-SELAH MUNI. IR. DIS.
P. O. Selah.
Canal Impt. Bonds.
6s g '18 J-J $375,000
6s '19 J-J 125,000
BOND. DEBT Nov 18 '21 $500,000
Assessment debt (add'l) 104,486
Floating debt (add'l) 14,500
Tot. ass'd val. 1921 (30%-40% actual) 3,150,000
Total tax rate (per $1,000) '21 $67.89
Population 1921 (est.) 3,150

INT. payable at the County Treasurer's office.

NORTH YAKIMA (See Yakima).

OKANOGAN CO. SCH. D. NO. 19.
School-Building Bonds.
5¼s '20 $28,000
6s 12,000
(For maturity see V. 113, p. 981.)
BONDED DEBT (?)
Assessed value 1919 $684,195
Tax rate (per $1,000) 1917 $30.00

OKANOGAN CO. S. D. NO. 100.
Building Bonds.
4¾s '16 $25,000c May 1 1936
(Subject to call May 1 1926)
BOND. DEBT Oct 4 1920 $25,000
Floating debt 8,141
Sinking fund 1,116
Assessed valuation 1920 999,890
Tax rate (per $1,000) 1920 $14.00

OLYMPIA.
Olympia is situated in Thurston County. Incorporated as a town Jan. 28 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788.
Ref. Bonds (*Red. beg. in* 1911).
3¾s '06 J-J $200,000c 1926
Water-Plant-Purchase Bonds.
-s '16 $96,000
Bridge Bonds.
-s $25,000
BOND. DEBT Sept 21 '21 $135,000
Assessment debt (add'l) 31,262
Water debt (additional) 96,000
Assessed value, real estate 2,652,127
Assessed value, personal 1,151,307
Total assessed value 1921 3,803,434
Tax rate (per $1,000) 1921 $23.25
Population 1910, 6,996; 1920, 8,537

INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
Funding Bonds (*Red. beg. in* '12).
4½s '11 s-an $37,000 Jan 2 1932
High School Bonds.
4¾s '18 F-A $75,000 Apr 1 1938
(Subject to call after April 1 1928.)
6s 115,000
BOND. DEBT Nov 21 '21 $135,000
Ass'd val. 1921 4,081,878
School tax (per $1,000) 1921 $30.00
Population in 1921 (est.) 11,000

INT. at State Treasurer's office.

OUTLOOK IRRIGATION DIST.
This district (P. O. Outlook) is in Yakima County.
8s $65,000c
BONDED DEBT (?)

PACIFIC COUNTY.
South Bend is the county seat.
Funding Bonds.
4½s '16 $50,000 $10,000 yly
(Subject to call after one year.)
Refunding
4½s '17 $250,000 July 1 1937
Road and Bridge Bonds.
5s '17 J-J $219,200 July 1 '22-'37
Highway Bonds.
5½s 20 J-J $153,900 1922-1940
BOND. DEBT Nov 1 '21 $623,100
Warrants outstanding 4,600
Ass'd val. 1921 (⅓ act.) 15,553,774
State&Co. tax (per $1,000) '21 $32.00
Popula'n 1910, 12,532; 1920, 14,891

INT. at State Treasurer's office.

PACIFIC COUNT S. D. NO. 32.
-s $87,000
BOND. DEBT Nov 1 1921 $75,000
Warrant debt 45,841
Assessed value 1921 1,607,012
School tax (per $1,000) 1921 $23.00

PACIFIC COUNTY S. D. NO. 36.
Funding Bonds.
5s A-O $33,000 1933
Building and Furnace Bonds.
5s Feb $45,000 1933
5s ann 10,000 1933
(Redeemable beginning in 1923)
BOND. DEBT Nov 1 1921 $88,000
Ass'd val'n 1921 (⅓ act.) 2,506,601
Total tax rate (per $1,000) '21 $24.00

INT. at State Treasurer's office.

PALOUSE.
This city is in Whitman County.
5½s M S $27,000c 1931
Refunding Water Bonds.
5½s '12 M S $17,000 1932
(Subject to call beg. in 1922.)
GEN. BD. DT. Nov 14 '21 $44,000
Water debt (included) 17,000
Sinking fund (water) 2,742
Total assessed value 1920 490,000
Tax rate (per $1,000) '20 $64.00
Pop'n 1910, 1,549; 1920, 1,129

INT. is payable in New York.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910. At a special election held Sept. 19, the residents of Pasco rejected a proposition to adopt a commission form of government by a vote of 75 for to 225 against.

PASCO (*Concluded*).
City-Hall Bonds.
5s '11 F-A $30,000c---Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500c---Aug 4 1934
GEN. BD. DT. Nov 26 '21 $57,500
Assessment debt (add'l)-- 285,000
Sinking funds---------- 3,917
Ass'd val'n 1920 (½ act.)--1,674,000
Total tax (per $1,000) '20----$59.40
Pop'n in 1910, 2,083; '20------3,362
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½g'12 M-N$72,000c---May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT Sept 24 '21- $72,000
Warrant debt---------- 32,500
Sinking fund---------- 33,200
Total assessed valuation
1921 (40% actual)------6,570,000
Total tax rate (per $1,000) '21-$80.00
Population 1910, 6,660; 1920, 6,363
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
4½s'16 --- $53,000---Oct 1 '22-'24
4s '06 M-S 90,000c---Sept 1 1926
U. S. Army Mobilization Training & Supply Station Bonds.
4s '17 Mar $305,000c.May 1 '28-'37
4½s'17 June 450,000c.June 1 '28-'37
5s '17 M-S 1,000,000c.Nov 1 '28-'37
Road Construction Bonds.
5s '19 --$1,000,000-June 15 '30-'39
5s '20 --- 500,000 -----1926-1940
5½s'21 --- {500,000 -----1927-1941
{500,000 -----1927-1941
5½s'21 --- 200,000 -----1929-1941
Voting Machine Bonds.
5s '20 ---$102,000 -----1922-1940
BOND. DEBT Nov 1 '21-$7,000,000
Warrant debt---------- 56,141
Assessment debt (add'l)-- 2,009,942
Sinking fund---------- 166,202
Ass'd value 1921 (½ act.)-95,021,848
State & Co. tax rate (per $1,000) 1920----------$34.40
Pop'n 1910, 120,812; 1920, 144,127
INT. on the 4s and 4½% bonds of 1917 is payable at State Treasurer's office.

PIERCE COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
Waterway Construction Bonds.
6s '16 M-S $172,000c---Sept 1 1926
(Subject to call Sept. 1 1921.)
TOTAL DEBT Nov 1 '21--$172,000
General sinking fund------ 10,191
Value of land in district,1921 686,600

PIERCE CO. SCH. DIST. NO. 3.
Refunding Bonds.
4s '06 ann $11,000---Oct 20 1926
(Subject to call Oct 20 1907)
4s '06 ann $10,000---Nov 20 1926
(Subject to call Nov 20 1907)
High-School Site Bonds.
5s '19 M-N 50,000--May 1 '29-'39
5s '19 M-N 7,000--May 1 '29-'39
School Building Bonds.
5s '19 Aug $20,000----------1939
(Optional after 1929.)
BOND. DEBT Dec 31 1920 $98,000
Floating debt (add'l)------ 608,295
General sinking fund------ 5,010
Assess. val. '19 (50% act)-2,151,507
Sch. tax rate (per $1,000) '19--$17.14
Population in 1919 (est)------6,000

PIERCE COUNTY SCH. D. NO. 7.
5s '17 A-O $16,000---Oct 1 1937
(Optional after Oct 1 1918)
5½s'20 A-O 25,000---Aug 1 1940
(Optional after Aug 1 1921)
BOND. DEBT Nov 1 1920--$41,000
Assessed value 1919-------1,355,029
School tax rate (per $1,000) '19$14.30

PIERCE CO. S. D. NO. 10.
See Tacoma.

PIERCE CO. S. D. NO. 46.
Building Bonds.
5s '14 June$37,000c---June 1 1934
(Subject to call June 1 1915)
BOND. DEBT Nov 1 '20- $37,000
Sinking fund---------- 3,985
Total assessed val. 1919
(50% act.)----------1,363,151
Total tax rate (per $1,000) '19-$13.70
Population in 1919 (est.)------1,880

PIERCE COUNTY SC. D. NO. 68.
School Building Bonds.
5½s'20 ann $30,000---Nov 15 1927
(Optional after Nov 15 1921)
BOND. DEBT Nov 15 1921-$38,000
Sinking fund---------- 8,266
Tot. ass'd val. '21 (50%act)1,267,238
Population 1921 (est.)----------400

PIERCE COUNTY S. D. NO. 300.
School Bonds.
4½s'17 --- $8,000---June 15 1932
4½s'20 --- 59,000--Apr 1 '22-'41
BOND. DEBT Nov 1 1921--$67,000
Asses ed valuation 1921---1,592,226
School tax rate(per $1,000) '19 $15.40
Population 1921 (est.)--------3,935

PORT ANGELES.
This city is in Clallam County. Incorporated as a city of the third class about June 1890.
Refunding Bonds.
5½s'12 --- $50,000----Feb 1 1932
6s '13 A-O 36,000----Oct 1 1933
(Redeemable beg. Oct. 1 1923.)
GEN. BD. DT. Oct 18 '21 $86,000
Assessment debt -------- 827,488
Floating debt---------- 25,000
Assess. val. real est.-------2,192,343
Assess. val. personal------1,036,149
Tot.ass'd val.'21(50% act.)3,228,492
Tax rate (per $1,000) 1921---$22.50
Pop'n 1910, 2,286; 1920 ------5,351

PORT OF GRAYS HARBOR
P. O. Aberdeen.
6s '21 --- $200,000c---June 1 1941
(Optional 1931)
6s '21 s-a $200,000c---Oct 1 1941
(Optional Oct 1 1931)
BOND. DEBT Sept 1921- $400,000
Assessed val. real estate--31,110,527
Assessed val. personal----11,346,840
Total assess. value 1920--42,457,367
Pop'n 1920, 45,000; '21 (est.), 65,000
INT. at County Treasurer's office. State Treasurer's office, or at fiscal agency of the State of Washington in New York City.

PORT OF SEATTLE.
East Waterway Impt. (*Part Yrly*)
4½sg'13 J-J $452,000---Jan 1 1955
4½sg'13M-N320,000----May 1 1955
East Waterway Impt. No. 2
(*Part Yearly.*)
5s'13 M-S $1,397,000----------1956
5s '14 J-J 36,000----Jan 1 1956
5s '14 J-J 430,000----------1956
4½s'16 A-O 369,000----Apr 1 1957
Salmon Bay Impt. (*Part Yrly.*)
4½sg'13J-J 318,000----Jan 1 1955
5s g '14 A-O 214,000----Apr 1 1956
Central Waterfront Impt.
(*Part Yearly*).
4½s'13 J-J $685,000----Jan 1 1955
5s '14 J-D 187,000----June 1 1956
4½s'16 M-N 95,000----------1958
Smiths Cove Impt. (*Part Yrly*).
4½sg'13M-N$366,000---May 1 1955
4½sg'14J-J 552,000----Jan 1 1956
5s '19 A-O 977,000----------1961
5s '19 J-D 322,000----------1961
5s '19 A-O 656,000----------1961
5s '20 J-D 350,000----------1962
Lake Washington Impt.
(*Part Yearly*)
4½sg'13 J-J 137,000c---July 1 1955
West Seattle Ferry Bonds
(*Part Yearly*).
5s g '14 J-J $185,000c---Jan 1 1956
Harbor Impt. Bonds.
BOND. DEBT July 1 '21-$8,048,000
Assessed valuation 1920-307,367,731
Population in 1910---------284,635
Population in 1920---------389,273
INT. at Equitable Tr. Co., N. Y., and on bonds of 1919 in New York

PORT OF TACOMA.
Port Development Bonds.
5s '20 ---$1,500,000----1930-1954
(For maturity see V. 110, p. 487)
5s '20 F-A 100,000 -----1930-1954
6s '21 s-an 900,000c ----1932-1956
(For the amount due on each date see V 113, p 1603)
BOND. DEBT Oct 1 1921$2,500,000
Ass'd val. '21 (50% act.)-95,021,848
Tax rate (Dist.)'21 (per $1,000)$2.00
INT. payable at the Fiscal Agency of the State of Washington in N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc Dec. 8 1881. Pop'n 1910, 4,181; 1920, 2,847.
*Water Bonds (*Red. any time*).
6s M-N $79,000r---Nov 1925
Refunding (*Red. beg. in* 1921).
5½s'11 J-J $75,000c---July 1931
Refunding Bonds.
5s '15 --- $20,000----------1935
GEN. DEBT Sept '20-21-- $95,000
Assessment debt (add'l)--- 13,307
Water bds. (not incl. above) 79,000
Sinking fund (water)------ 6,000
Ass'd val. '20 (50% act.)--1,436,490
City tax (per $1,000) 1920----$24.50
* Not a city obligation.

PORT OF VANCOUVER.
A district in Clarke County.
Water Front Purchase Bonds.
4¼s'18 J-J $185,000---Jan 25 1938
(Subject to call after 1 year)
TOT. BD. DT. Nov 17 '21- $185,000
Cash on hand (est.)------- 7,000

PULLMAN
This city is in Whitman County.
Refunding Bonds.
5½s --- $11,000c----------1932
Water Bonds.
5½s --- $21,000c----------1934
Sewer Bonds.
5½s --- $4,000c----------1937
Road Bonds.
6s --- $15,000c----------1930
Improvement Bonds.
7s '21 --- {$97,500---July 18 1931
{35,000-Sept 15 '22-'31
BOND. DEBT Oct 4 1921- $50,000
Local impt. debt (add'l)--- 132,500
Water debt (included)---- 31,000
Sinking fund---------- 15,000
Tot.ass'd val.'20(50%act.) 1,000,000
City tax rate (per $1,000) '20-$22.00
Population, 1910, 2,602; 1920, 2,440

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Water bonds 1905----------$17,000
Refunding bonds 1909------ 32,800
River front bonds 1909------ 10,000
Special street bonds 1909---- 20,000
Fire Apparatus Bonds.
5½s'15 J-J $5,000c---Jan 20 1935
(Subject to call beg. Jan 20 1925)
6s '21 --- 15,000----May 1 1941
BOND. DEBT Sept 1 '21-- $99,800
Ass'd val. '20 (50% act.)--2,063,824
Total tax (per $1,000) 1920---$76.20
Population, 1910, 4,544; 1920, 6,323

PUYALLUP SCH. DIST. NO. 3.
BOND. DEBT Dec 1,1921- $82,000
Assess. val. 1921---------2,514,000
(Approximately 1-4 actual)
Tax rate (per $1,000) 1921----$21.00
Population 1920----------6,237

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Population 1910, 2,450; 1920, 4,260.
Funding Bonds.
5½s'13 M-N$69,000----Nov 1 1939
5s --- 15,000----Nov 1 1929
Municipal Bonds.
5s --- $10,000----Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N$117,000--May 15 1935
Harbor Impt. Bonds.
8s '18 --- $93,025 -----1922-1928
BOND. DEBT Nov 18 '21- $286,612
Assessed val. '20 (½ act.)--2,303,007
Tax rate (per $1,000) 1921----$25.00
INTEREST at fiscal agency in New York.

REARDEN.
This city is in Lincoln County.)
5½s'19 --- $40,000c----------1939
BOND. DEBT Oct 1921----$40,000
Assessed value 1921--------375,000
Total tax rate (per $1,000)---$15.00
Population in 1910, 527; 1920, 420
INT. payable at the Atlantic Nat Bank, New York.

RICHLAND MUNICIPAL IRRIGATION DISTRICT.
This district (P. O. Richland) is in Benton County.
6s '20 J-J $590,000----------
(For maturity see V. 110, p. 2414.)
BOND. DEBT Nov 17 '21-$590,000
Population 1920 (est.)--------1,500

RITZVILLE.
This city is in Adams County.
Water Works Extension Bonds.
6s J-J {$30,000--Jan 15 '25-'34
{20,000--Jan 15 '35-'39
Water Revenue Bonds.
5¼s J-J $16,000----$1,000 ann.
BOND. DEBT Sept 19 '21- $66,000
Water revenue bonds (incl.) 16,000
Assessment debt (add'l)--- 30,000
Floating debt (add'l)------ 15,000
Sinking fund---------- 1,112
Warr't dt., current exp. fd- 8,603
Indebtedness fund--------- 1,105
Water works fund--------- 4,990
Local impt. bond debt---- 10,000
Assessed val. real estate--- 671,837
Assessed value personal--- 346,739
Tot.ass'd val.(50%act.)'21 1,018,576
Pop'n '10 (Census), 1,859; '20-1,900
No sinking funds. Int. and $600 semi-ann. payment on water revenue bonds are made out of water works fund.
INT. at the office of the City Treasurer or at the fiscal agency of the State of Washington in N. Y.

SEATTLE.
Situated in King County. Incorp as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404; $775,000 has been sold, balance of authorization cancelled. City abandoned plan to take over Seattle Renton & Southern Ry. by condemnation. V. 110, p. 465.
Shilshole Ave. Condemna. Bds.
5½s'20 J-D 270,000--Dec. 1 '26-'40
Library Site Bonds.
4s '02 A-O$100,000c-Oct 15 1922
City Hall Site Bonds.
4½s'10 J-D$300,000c--Dec 1 1930
Building Bonds.
4s '05 J-J $175,000c---July 1 1925
4½s'10 J-J 50,000c---July 1 1930
Tuberculosis Hospital Bonds.
4½s'14 A-O$125,000c-Oct 1 '23-'32
5s '18 J-D 60,000----June 1 1938
Funding Bonds.
5s '11 J-D $46,000c---June 1 1931
General Improvement Bonds.
4½g'11 J-D$ 87,000c---Dec 1 1931
5s '18 s-a 210,000c-Sept 1 '22-'38
Sewer Bonds.
4½s'07 M-S $1,650,000c Mar 1 1927
Refunding Bonds.
5s g '11 J-J $230,000c-July 1 '22-'31
5s g '12 A-O 411,000c-Apr 1 '22-'32
5s '12 J-J 115,000--July 1 '22-'32
5s g '12 J-J 109,000c-July 1 '22-'32
5s '17 J-J 50,000c--July 1 1922
Street RR. Bonds.
4¾s'18 A-O$350,000----Apr 1 1938
5½s'19 M-S 400,000--Mar 1 '30-'39
5s '19 J-D 150,000--June 1 '30-'39
6s '18 J-D 80,000--Jan 1 '22-'30
Light Plant Extension Bonds.
4s '05 J-J $250,000c---July 1 1925
4s '09 A-O 500,000c---Apr 1 1929
4½s'10 M-S 200,000c---Mar 1 1930
4½s'11 J-D 100,000c---June 1 1931
4½g'12 J-J1,000,000c---Jan 1 1932
5s '13 J-J {231,000c-July 1 '22-'32
{26,000c---July 1 1933
4½s'14 A-O 400,000----Oct 1 1934
5s'19 A-O 1,250,000---Oct 1 '25-'39
Park Bonds.
4s '07 M-S$500,000c---Mar 1 1927
4s '09 A-O 500,000c---Apr 1 1929
4½s'10 M-S 500,000c---Mar 1 1930
4½s'10 J-D 500,000c---Dec 1 1930
4½s'11 J-D1,000,000c---June 1 1931
4½s'12 J-J1,000,000c---J & J 1932
Light Revenue Bonds.
5s '18 M-N$1,500,000-Nov 1 '24-'38
Municipal Light Plant Bonds.
3¼s'07 J-J $200,000c---July 1 1927
3¼s'08 J-J 400,000c--J&J 1 1928
5s g '19 M-S 750,000--Mar 1 '25-'39
5s '19 M-S 790,000---Sept '30-'39
6s g '21 M-S 600,000--Mar 1 '27-'41
6s g '20 J-D 600,000--J'ne 1 '26-'40
6s '21 A-O 2,175,000--Apr 1 '27-'41
6 g '21M-N {209,000---Nov 1 1927
{2,996,000-Nov 1 '28-'41
Refunding Water & Sewer Bds.
5s g '10 J-J $360,000c-July 1 '22-'30
Water-Works Extension Bonds.
4½s'10 J-J $500,000c---July 1 1930
4½s'11 J-J 580,000c---July 1 1931
4½g'12 J-J 500,000c---Jan 1 1932
4½s'14 J-J 75,000c--Jan 1 1934
4½sg'17J-J 175,000c---Jan 1 1937
Water Tunnel Bonds.
4½g'14 J-J $300,000---July 1 1934
Refuse Disposal Plant Bonds.
4½s'10 J-J $180,000c-July 1 '22-'30
City Electric Ry. Bonds.
4½g'13 M-N$300,000c--May 1 1933
4½s'15 A-O 125,000c---Apr 1 1935
Steam Plant Construc'n Bonds.
5s '17 A-O$390,000---Oct 1 '23-'37
Public Market Bonds.
6s '18 M-N $3,277 -----1922-1923
Bridge Bonds, Series "A" & "B"
5s '15 A-O $829,500--Apr 1 '26-'35
5s '15 A-O 100,000--Apr 1 '26-'35
5s '17 J-J 200,000c-July 1 '28-'37
5s g '19 s-a 245,000--Mar 1 '30-'39

BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
4½s'05 F-A $75,000c---Aug 1 1925
5s '10 M-S 65,000c---Mar 1 1930
Water-Works Bonds.
4½s'04 A-O*$25,000c---Oct 1 1924

COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c--Aug 27 1924
In addition to the bonds given above, there are also outstanding $1,933,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1922-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness.
There is likewise an issue of $15,000,000 5% utility bonds which was given in exchange for all the street railway property in the city limits of the Puget Sound Traction, Light & Power Co. on April 1 1919.
* Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest and redemption are being paid from the water fund.
INTEREST is payable as follows: Funding bonds due 1931 and 1933, and water-extension bonds of 1917 at fiscal agency in N. Y. City or at City Treas. office; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1924 and on the general municipal bonds, at the fiscal agency in New York City; on the funding bonds of Ballard at the Harris Trust & Savings Bank, Chicago; on the water works bonds due 1922 at the State Treasurer's office, and on 5s of 1918 and on bridge bonds of 1919 at Seattle or New York, at option of purchaser.
TOTAL DEBT, &c.—Cash in treasury Sept. 1 1921, $5,533,647.

	J'ne 30 '20.	*Sept.* 1 '21.
	$	$
Bonded debt	16,639,400	16,361,400
Floating debt	757,123	1,223,745
Total	17,396,523	17,585,145
Water debt (included)	2,812,309	2,657,550

In addition to the above debt, the city had outstanding Sept. 1 1921 $8,794 880 of assessment bonds and $1,167,476 assess. warrants, both a lien only against benefited property.
DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.
CITY PROPERTY.—Jan. 1 1921 the city owned personal property, real estate and securities valued at $54,465,821. This total is exclusive of highways, sewers, cash and accounts receivable.
ASSESSED VALUATION.—Assessment about 50% actual value.—

	1919.	1920.
Real est.	$196,295,393	$199,645,028
Personal	45,098,901	46,187,928
Total	$241,394,294	$245,832,956

Tax rate (per $1,000) 1921, "old limits":
City purposes-------$30.75
County purposes---- 13.30
School purposes----- 16.50
State purposes------ 13.00
Total tax rate for "old limits"-$73.55
Tax levy for city purposes in other limits for 1921 varies from $29.13 to $30.51.
POPULATION in 1920 315,652; in 1910 (Census), 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
Rainier Val. Dist. No. 18 (Ann.)
4s '03 July $15,000c--July 18 1923
(Subject to call after 1904.)
School Bonds.
4s '02 M-S$275,000c---Mar 1 1922
4½s'03 A-O 100,000c---Oct 1 1923
4½s'04 M-N300,000c---May 1 1924
4s '06 J-J 500,000c---Jan 1 1926
4½s'08 M-N300,000c---May 1 1928
4s '08 M-N200,000c---May 1 1928
4s '09 M-N400,000c---May 1 1929
4½s'11 M-S 225,000c-Mar 1 '22-'30
4½s'11 M-S 100,000c---Mar 1 1931
4½s'12 M-S 300,000c-Mar 1 '22-'31
4½s'13 M-S 200,000c---Mar 1 1933
(Subject to call after 1914.)
5s '13 M-S 276,000c-Mar 1 '22-'33
5s '14 A-O 247,000c-Apr 1 '22-'34
4½s'14 A-O 152,000c---Nov 1 1934
(Subject to call after 1915.)
5s '14 A-O$117,000c-Apr 1 '22-'34

SEATTLE SCH. D. NO. 1 (*Concl.*)
4½s'16 M-S $240,000c Mar 1 '22-'36
4¼s'16 Mar 234,000c Mar 1 '22-'36
4½s'16 M-S 165,000c Mar 1 '22-'36
4½s'17 Apr 969,000c Apr 1 '22-'37
4.40s --- 975,000 Oct 1 '22-'59
6s '20 s-an 675,000 Apr 1 '22-'60
5s '20 s-an 450,000 Apr 1 '24-'60
6s '21 s-a 1,725,000c 1924-1961
6s '21 s-a 675,000c 1924-1961
W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c June 1 1928
Ballard Dist. No. 50 (Annexed).
4¾s'03 F-A $20,000c Feb 1 1923
3¾s'07 F-A 70,000c Mar 1 1927
(Subject to call after 1908.)
Georgetown Dists. 143 & 153. (Annexed).
4¾s'04 J-D $20,000c June 4 1924
(Subject to call after 1905.)
4½s'09 M-S 20,000c Mar 1 1929
(Subject to call after 1910.)
BOND. DEBT Sept 1921 $8,283,000
Floating debt (add'l) 1,210 922
Sinking fund 242,513
Assess. val. 1921 248,344,981
School tax (per $1 000) 1920 $16 50
Pop. 1920, 313,000; 1921, 315,000
INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SEDRO WOOLEY.
This city is in Skagit County.
Refunding Bonds.
5s s-a $4,000c
Refunding Sewer Bonds.
5s '16 F A $40,000c 1926
BOND. DEBT Sept 21 '20 $44,000
Assess. val. '20 (40% act.) 940,000
Tax rate (per $1,000) 1920 $20.00
Pop'n, 1910, 2,129; '20 3,389
INT. at City Treasurer's office or at State fiscal agency in New York City.

SELAH-MOXIE IRRIGA. DIST.
This district is in Yakima County.
6s g '19 J-J $40 500c 1922-1939
TOTAL DEBT Oct 4 1921 $115,000
Assessed value 1921 577,066
Population 1921 (est.) 1,700
Prin. and int. at office of County Treasurer, or at county's fiscal agent in N. Y.

SKAGIT. H. SCH. DIST. NO.1
5½s --- $225,000
BONDED DEBT (?)

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Ref. Bonds (*Red. beg. in* 1914).
3¾s'04 J-D $100.000c June 1 1924
Ref. Warrant (*Red. beg. in* 1921)
4½s'11 A-O $100.000c Apr 1 1931
Paving Assess. Bonds.
6s '18 s-a $221,000 1928
6s '19 s-a 75,000 1929
5½s'19 s-a 335,500 1929
s '20 --- 353.000 Nov 1930
8s '20 --- 8,000 Nov 1930
BOND. DEBT Nov 15 '21 $100,000
Assessment debt (add'l) 972,700
Tot.ass'd val.'21 (50% act) 22,900,751
Real estate owned by the county Dec 31 1920 86,000
State&Co.tax (per $1,000) '21 $38.20
Popul'n 1910, 29,241; 1920, 33,373
INT. on 3¾s at State Treas. office, on 4½s at Halsey, Stuart & Co., Chicago.

SKAGIT CO. H. SCH. DIST. NO.4
Building Bonds.
5s '10 ann $40.000 June 1930
BOND. DEBT Dec 31 '20 $40,000

SKAMANIA COUNTY.
Stevenson is the county seat.
Road Bonds.
5½s'15 J-J $210.000 July 1 '26-'35
BOND. DEBT Dec 31 '20 $210,000
Floating debt 10,343
Assessed val'n, real estate 4,615,483
Assessed val'n, personal 529,387
Total assessed value 1920 5,144,870
State&Co.tax (per $1,000) '19 $30.68
Population 1910, 2,887; 1920, 2,357

SNOHOMISH
This city is in Snohomish County. Inc. in 1890.
Special water bonds payable from water rent collections $42,000
Coupon water bonds payable from tax levy 15,000
Refunded water bonds payable from tax levy 28,000
BOND. DEBT Mar 1921 $85,000
Assessment debt (add'l) 27,103
Floating debt 1,924
Sinking fund (gen'l) 4,247
Sinking fund (water) 16,612
Water debt (incl.) 10,731
Assessed value real estate 780,583
Assessed value personal 274,440
Other assess. property 154,690
Ass'd val.'21 (50% act.) 1,209,713
Tax rate (per $1,000) 1921 $23.00
Population 1910, 3,244; 1920, 2,985

SNOHOMISH COUNTY.
County seat is Everett.
Refunding (*Subject to call*).
3¾s'05 F-A *$4,000 Aug 1 1925
Funding Bonds (*Red. beg. in* 1921)
5s '11 Jan $100,000 Jan 2 1931
Road Bonds (5-20-*year opt.*).
4½s'16 J-D $668,000 1936
4¼sg '17 J-J 665,000 July 1 1937
(Subject to call after July 1 1922.)
5s '19 --- 215,000 1939
BOND. DEBT Sept 1 '21 $1,613,800
Sinking fund 41,577
Assess. val., real estate 26,981,515
Assess. val., personal 9,016,882
Other assess. property 8,890,247
Assess. val. '21 (50% act) 44,888,644
Tax rate (per $1,000) '21 $36.00
Population in 1910 59,209
Population in 1920 67,690
*Int. at State Treas. office; on others at Equitable Trust Co., N.Y., and in Everett.

SNOHOMISH CO. S. D. NO. 305.
Building Bonds.
5s '14 Apr $32,000 Apr 1 1934
(Subject to call April 1 1918.)
BOND. DEBT Sept 1 '21 $32,000
Floating debt (add'l) 9,331
Sinking fund 5,445
Assess. val., real estate 555,900
Assess. val., personal 373,470
Other assess. property 554,255
Tot.assess.val.'21 (50% act) 1,483,625
Tax rate (per $1,000) 1921 $18.60

SOUTH BEND.
This city is in Pacific County.
Street and Harbor Bonds.
4s '07 J-J $49,000 Jan 1 1927
BOND. DEBT Jan 1 1921 $49,000
Floating debt 256,689
Sinking fund 23,085
Assess. val. 1921 978,599
Total tax rate (per $1,000) '21 $84.80
Population 1910, 3,023; 1920, 1,948

SPOKANE
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910. All bonds are tax-exempt.
Funding City Hall Bonds.
4½g'16 J-J $24,000c July 1 '22-'25
5s g '17 J-J 42,000c July 1 '22-'27
Crematory Bonds (*Tax-exempt*).
4½s'09 F-A $70,000c Feb 1 1929
Bridge Bonds (*Tax-exempt*).
4½sg'07 J-J $400,000c Jan 1 1933
4½sg'09 J-J 500,000c Jan 1 1934
4½g'11 J-J 415,000c&r July 1 1931
4½g'16 J-J 246,000c&r July 1 '22-36
Park Bonds.
5s '07 J-D $100,000c Dec 1 1927
4½g'12 J-J 875,000c Jan 1 1962
Water Bonds.
4s g '05 J-J $450,000c July 1 1925
4½g'10 J-J 400,000c Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O 500,000c&r Oct 1 1931
Ref. General Municipal Bonds.
4½g'11 A-O $700,000c&r Oct 1 1931
GEN. BONDS Sept 1 '21 $3,372,000
Water debt (additional) 1,350,000
Assessment debt (add'l) 1,392,725
Floating debt 47 501
TOTAL DEBT Sept 1921 6,062 226
Sinking fund 536,819
NET DEBT Sept 1921 5,525,407
Sinking fund (water) 331,500
Assessed valuation 1920 81,790,423
Total tax (per $1,000) 1920 $66.00
Pop. '10, 104,402; 1920 104,437
In addition to the bonds given above there are outstanding $865,000 5% (J. & D.) coupon water bonds due Dec. 1 1921-31. These are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.
All bonds are registerable as to principal and interest.
CITY PROPERTY.—The city inventory on Jan. 1 1921 showed real estate, buildings, library, department equipments, &c., to the value of $10,377,608 including water system valued at $4,929,280.
INT. and principal at Equitable Tr. Co., N. Y.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
4s '02 F-A $10,000c Aug 1 1922
4½s'04 M-S 157,000c Mar 1 1924
4½s'07 J-J 109,000c July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 204,000c July 1 1928
4½s'09 J-J 400,000c July 1 1929
4½s'11 M-N 500,000c May 1 1931
4½s'12 J-J 250,000c July 1 1932
4½sg'17 M-N 175,000c May 1 1937
(Subj. to call beginning Sept. 1 1927.)
Funding Bonds.
4½s'16 J-J $168,000c Jan 1 '22-'26
Refunding Bonds.
4½s'10 J-J $210,000c July 1 1930
BOND. DEBT Oct 31 '21 $2,131,000
Warrant debt Dec 31 '20 365,768
Sinking fund 233,676
Assess. val. 1921 (½ act.) 86,238,588
School tax (per $1,000) '21 $15.00
Population in 1920 110,000
INT. on all above bonds payable at State fiscal agency in N. Y. City (Equitable Trust Co.) except on 1916 funding issue, which is payable at the County Treasurer's office.

SPOKANE COUNTY.
County seat is Spokane.
Refunding Bonds.
4s '16 --- $28,000 Oct 1 1922
(Red. $30,000 yearly on Oct. 1.)
Hospital Bonds.
5½s'20 --- $44,000 1922-1923
Road Bonds.
4.90s'20 --- $44,000 Feb 1 1925; $116,000 Feb 1 1926; $121,000 Feb 1 1927; $103,000 Feb 1 1928
5s '21 --- $25,000 Feb 1 1927; $134,000 Feb 1 1928; $141,000 Feb 1 1929; $148,000 Feb 1 1930; $94,000 Feb 1 1931
5s '21 F-A $34,000 Feb 1 1929; $116,000 Feb 1 1930
5s --- 650,000
BOND. DEBT Oct 1 1921 $998,000
Sinking fund 10,453
Ass'd val.'21 (½ act.) 119,713,046
State&Co.tax (per $1,000) '21 $26.50
Popula'n 1910, 139,404; 1920, 141,289
INT. at State fiscal agency in N.Y

SPOKANE CO. SCH. D. NO. 143.
***Building Bonds.**
5½s'13 --- $1,000 Sept 1 1933
(Subject to call after Sept. 1 1914.)
5½s'12 --- $9,000 July 1 1927
(Subject to call after July 1 1913.)
5½s'17 June $27,000 June 15 1937
(Subject to call after June 15 1922.)
BOND. DEBT Oct 1 '21 $37,000
Floating debt (add'l) 23,400
Sinking fund 8 6
Tot.ass'd val.'21 (50% act.) 1,942,104
School tax rate (per $1,000) '21 $19.00
Population (school census) 1920 (est.), 1,500; 1921 (est.), 3,950
*INT. at County Treasurer's office and on remaining bonds at the State Treasurer's office.

SPRAGUE.
This city is in Lincoln County.
GEN. BD. DT. Dec 5 '21 $31,000
Assessment debt (add'l) 18,000
Ass'd val'n 1921 (50% act.) 396,000
Tax rate (per $1,000) 1921 $61.00
Population 1910, 1,110; 1920, 822

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. and Pend Oreille County.
Populat'n 1910, 25,297; 1920, 21,605.
Funding (*Int. in N. Y. City.*)
4½s'09 M-N $184,000c Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Sept 30 '21 $149,000
Sinking fund 616
Assessed val., real estate 11 813 979
Assessed val., personal 3,104,832
Tot.assess.val.(½ act.)'21 14,918,811
State & Co. tax (per $1,000) '20 $32.00

SUNNYSIDE VAL. IRR. DIST.
This district (P. O. Sunnyside) is in Yakima County.
Warrants.
8s '21 J-J $25,000
(Due on or before 5 years)
BONDED DEBT (?)

TACOMA.
Tacoma is the county seat of Pierce County. Incorp. Nov. 8 1883. Commission government effective May 2 1910.
Bridge Bonds.
4½s'09 J-D $300 000c July 1 1929
4½s'12 J-J 543,000c Jan 1 1932
4½s'13 M-S 35.000c Mar 15 1928
Refunding Bonds.
s g '20 F-A $836 000c 1922-1940
Ref. City-Hall and Funding.
4½s'11 A-O $518,000c Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75.000c July 1 1929
4½g'10 F-A 100.000c Aug 1 1930
Green River Gravity Water Bds.
½s'10 J-J $500,000c July 1 1930
Refunding Water Bonds.
5s '13 s-a $1,750,000c June 1 '22-'33
Light and Power-Plant Bonds.
4½s'09 J-J $300.000c Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405.000c Jan 1 1931
Road (*Part due yearly on Mar. 15*)
4½s'13 M-S $59 500c Mar 15 '22-'28
*a***Municipal Street Ry. Bonds.**
5s '18 J-J $581,000 July 1 '22-'33
GEN. BD. DT. Dec31 '20 $5,555,000
Water debt (add'l) 1,502,995
Light debt (add'l) 1,210,500
Street r'lw'y bonds (add'l) 581,000
Improvement debt (add'l) 409,385
TOTAL DEBT 9,258,874
Warrant debt (add'l) 104,324
Sinking fund investments 731,600
Sinking fund, cash 43,655
Assessed val'n, real estate 46,240 833
Assessed val'n, personal 15,464,910
Total val. 1921 61,705,743
City tax rate (per $1,000) '21—
Maximum $23.01
Minimum 17.30
Population in 1910 83,743
Population in 1920 96,965
a These utility bonds are secured by the revenues of the street railway system.
INT. on local improvement bonds at City Treas. office; on refunding bond issue of 1920 at Fiscal Agency of State of Wash. in N. Y., or at office of City Treasurer. Other interest at Equitable Trust Co., New York.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S $200,000c Sept 1 1925
4½s'12 ann *180,000c Dec 31 1932
Refunding Bonds.
4½s'16 J-J $400,000 July 1 '27-'36
BOND. DEBT July 31 '21 $780,000
Floating debt 93,252
General sinking fund 84,273
Value school prop'y 1921 3,694,914
Assess. val. real estate 48,570 820
Assess. val. personal 14,916,966
Total assess. val. 1921 63,487,794
Tax rate (per $1,000) 1921 $14.00
Population in 1920 (est.) 100,000
* Red. after 1 year from issue.
INT. at Equitable Tr. Co., N. Y.

THURSTON COUNTY.
County seat is Olympia.
Highway Impt. Bonds.
4¼s'18 --- $15,000 May 1 1938
5s '19 s-a 115,000 May 1 1938
5s '20 s-a 250,000 May 1 1938
(All the above bonds are redeemable after 1 year from date.)
TOT. BD. DT. Dec31 '20 $465,000
Warrant debt 5,770
Total taxable prop. 1920 16,138,334
Popula'n 1910, 17,581; 1920, 22,366

TOPPENISH.
This city is in Yakima County. Incorporated 1907.
Street Improvement Bonds.
6s '08 --- $2,000 June 1928
(Subject to call after June 1920.)
City-Hall Bonds.
6s '08 --- $5.000 June 1928
(Subject to call after June 1920)
Sewer Bonds.
5½s'11 --- $50,000 Nov 1931
(Subject to call after Nov. 1921.)
Water Bonds (*General*).
5s '09 --- $24,500 Nov 1929
(Subject to call after Nov. 1919.)
Water-Works Bonds (*Revenue*).
6s '15 --- $20,000 Oct '22-'31
(Subject to call after Oct. 1919.)
§ Funding Bonds.
4½g'17 J-D $35,000c Dec 1 1936
(Subject to call part yearly beg. Dec. 1 1928.)
GEN. BD. DT. Dec 6 1921 $132,000
Floating debt (estimated) 600
Assess. val. (50% act.) '21 1,396 670
City tax rate (per $1,000) '21 $83.59
Population 1910, 1,598; 1920, 3,120
§ INT. payable in Toppenish and New York.

TOPPENISH SCHOOL DIST.
High-School Bonds.
4½s'19 Aug 15 $75,000c 1939
(Optional after one year.)
Grade School Bonds.
4½s'19 Aug 15 $20,000c 1939
(Optional after one year.)
BOND. DEBT Nov 1921 $95,000
Sinking fund 459
Assess. val. real estate 2,942,280
Assess. val. personal 1,161,860
Total assessed value 1921 4,104,140
School tax rate (per $1,000) '20 $24.73

UNION GAP IRRIGATION DIST.
This district (P. O. Wapato) is in Yakima County.
General Improvement Bonds.
6s '15 J-J $90,000 Nov 1 1935
BOND. DEBT Nov 1921 $125,000
Assess. val. (real estate) 1921 (1-3 actual) 1,500.000
Tax rate (per $1,000) 1921 $21.10

VANCOUVER.
This city is in Clarke County.
Municipal Dock Bonds.
6s '21 M-S $130,000 Sept 1 '22-'34
Refunding Bonds.
6½s --- $35,000
GEN. BD. DT. ept 26 '21 $185,000
Assessment debt (add'l) 400,000
Floating debt 2,900
Sinking fund 50 276
Ass'd val. 1920 (½ act.) 5,289 286
City tax rate (per $1,000) '20 $15.50
Population 1910, 9,300; 1920, 12,637

WAHKIAKUM COUNTY.
Cathlamet is the county seat.
5½s --- $53,000
BOND. DEBT Sept 23 '21 $39,000
Assessment debt (add'l) 126,000
Sinking fund 28,859
Assess. val., real estate 1,864,750
Assess. val., personal 397,510
Total assess. val. 1921 2,262,260
Population 1910, 3,485; 1920, 3,372

WAITSBURG.
This city is in Walla Walla County.
Sewer Bonds.
4s '06 --- $2,000 May 14 1926
(Subject to call after May 14 1916)
Water-Works Bonds.
s g '17 J-J $44,000c
BOND. DEBT Oct 27 '21 $46,000
Floating debt 4,500
Assess. val. '21 (60% act.) 889,601
Total tax rate (per $1,000) '21 $17.00
Population 1910, 1,237; 1920, 1,174

WALLA WALLA.
This city is in Walla Walla County. Incorporated March 1 1862. Organized under Allen Commission form of government Sept. 1 1911.
Funding Bonds (*Tax-exempt*).
4s g '17 J-J $271,000c Jan 1 1937
(Subject to call $16,000 Jan. 1 1918 and $17,000 yearly thereafter.)
5s s-a $75,000 Oct 15 '25-'39
(Optional after 1925.)
City-Hall & Fire-Station Bonds.
5s g '08 J-J $100.000c Jan 1 1928
Refunding Bonds.
4½s'12 --- $40,000 1932
Improvement Bonds.
6s --- $205,461
Water Extension Bonds.
6s g '21 J-J $500,000 serially
GEN. BD. DT. Jan 1 '21 $486,000
Floating debt 60,889
Water debt (included) 346,000
Assess. val. '21 (½ act.) 11,000,000
Tax rate (per $1,000) 1920 $18.25
Pop'n, 1910, 19,364; 1920 15,503
*INT. payable in Walla Walla; on and on water bonds at the City Treasurer's office; on others at Equitable Trust Co., N. Y.,

WALLA WALLA COUNTY.
Walla Walla is the county seat.
Funding Bonds.
4s '17 Jan $48,000 Jan 1 '22-'23
Road and Bridge Bonds.
5s '19 --- $115,000 Nov 1 1939
(Optional after Nov. 1 1929.)
Road Bonds.
5s '20 --- $150,000 1940
(Optional after 5 years)
s M-S 270,000 Sept 7 '22-'31
OND. DEBT Sept 1921 $313,000
Warrant debt 22,193
Sinking fund 20,413
Assessed val. real estate 32,400,535
Assessed val. personal 7,419,319
Tot. ass'd val. '21 (½ act.) 39 819,854
State & Co. tax (per $1,000) '21 $28.30
Popula'n 1910, 31,931; 1920, 27,539
INT. on 5s of 1919 payable at the office of the County Treasurer.

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
Funding and Building Bonds.
4½s'08 M-S §30,000c Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '09 ann §$167,000c Jan 2 1929
(Subject to call at any time.)
5s '10 F-A §$50,000c Aug 1 1930
High School Bldg. Bonds.
4½s'16 A-O $139,000 Apr 1 1936
(Subject to call beg. in 1917.)
Grade School Bldg. Bonds.
4½s'16 A-O $200,000 Apr 1 1936
(Subject to call beg. in 1917.)

WALLA WALLA COUNTY SCH. DIST. NO. 1 (*Concluded*).
BOND. DEBT Sept 1921 $431,000
Sinking fund 5,782
Assess. val. 1921 12,310,471
School tax rate (per $1,000) '20 $9.05
§INT. at Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 35.
5½s $30,000
BOND. DEBT Sept 1921 $30,000

WAPATO.
This town is in Yakima County.
BOND. DEBT Sept 19 '21 $33,000
Assessment debt (add'l) 138,000
Sinking funds 6,200
Assess. val. '21 (50% act.) 603,000
Tax rate (per $1,000) 1921 $18.73
Population in 1910, 400; 1920, 1,128

WASHOUGAL.
This town is in Clarke County
Street Impt. Bonds.
6s '20 $31,000 1930
BOND. DEBT Nov 15 1921 None
Assessment debt 31,000
Floating debt (add'l) 846
Assess. val., real estate 153,210
Assess. val., personal 72,720
Assess. val., RR. property 45,596
Total assess. val. 1921 271,526
Total tax rate (per $1,000) '21 $13.50
Pop'n 1910 (Census), 456; 1920, 765

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892.
Warrant Funding Bonds.
5s '12 $9,500 1932
Municipal Purpose Bonds.
5s '10 $90,000 1924 & 1930
General Bonds.
5½s'12 J-D $15,500 Dec 15 1932
Water Bonds.
4½s'08 $71,000 1924 & 1928
5½s'12 J-D 27,000 Dec 15 1932
Fair Ground Bonds.
-s $15,000
GEN. BD. DT. Nov 1 '21 $115,000
Assessment debt (add'l) 387,162
Assess. val. '21 (50% act.) 4,802,612
City tax (per $1,000) 1921 $18.00
Population 1910, 4,050; 1920, 6,324
INT. at City Treas. office.

WENATCHEE RECLAM'N DIST.
This district is in Chelan and Douglas counties.
6s '16 $350,000 1927-1936
BOND. DEBT Sept 1921 $350,000
Assessed valuation 1921 4,000,000
Real value (est.) 8,000,000

WHATCOM COUNTY
County seat is Bellingham.
Refunding Bds. (*Red. beg. in* '12).
4½s'02 J-J $20,000c Jan 1 1922
Road Bonds.
5½s'15 J-J $3,500 July 1 1925
5s '16 J-J 20,500 July 1 1926
6s '17 F-A 120,500 Aug 1 1927
6s '18 M-S 101,000 Mar 1 1928
6s '19 J-J 37,500 July 1 1925
5½s'19 J-J 118,125 July 1 1929
5½s'20 J-J 214,000 Jan 1 1930
6s '20 J-J 222,739 May 1 1930
6s '20 J-J 301,127 Oct 1 1930
(All the above road bonds are optional yrly. from 1 to 10 yrs. after date, except the $120,500 6s of 1917, which are optional after 1923, and the $37,500 6s of 1919, which are optional from 1 to 10 years from date of same.)
BOND. DEBT Jan 1 1921 $54,000
Assessment debt (add'l) 114,991
Warrant debt 487,572
Cash on hand 371,709
Ass. val. '1920 (41% act.) 36,890,663
State & Co.tax (per $1,000) '19 $36.30
Populat'n 1910, 49,511; 1920, 50,600
INT. at Equitable Tr. Co., N. Y.

WHATCOM CO. S. D. NO. 25
BONDED DEBT Jan 1 '21 $39,350
Warrant debt 20,651
Assessed value 1920 1,171,111
Tax rate (per $1,000) 1920 $26.60

WHITMAN COUNTY.
Colfax is the county seat.
Road Bonds.
6s '20 ann $230,000 May 1 1930
6s '20 ann 125,000 Nov 1 1930
BOND. DEBT Jan 1 '21 $355,000
Warrant debt 16,412
Assess. val. real estate 38,972,630
Assessed val., personal 8,575,615
Other assess. property 9,381,269
Total assess. val. 1920 56,929,534
County tax (per $1,000) 1920 $25.40
Populat'n 1910, 33,280; 1920, 31,323
INT. payable at the County Treasurer's office.

WHITMAN CO. S. D. NO. 59.
Refunding (*Red. beg. in* 1921)
5s '06 F-A $25,000c 1926
High-School (*Red. beg. Apr.* 1'22)
5s '13 A-O $23,000c Apr 1 1935
BOND. DEBT Nov 1918 $47,000
Floating debt 3,781
Assess. val. 1920 1,585,793
School tax (per $1,000) 1920 $15.60
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886. By Act of 1917 Legislature name of city was changed to Yakima. The change becomes effective Jan. 1 1918. V. 104, p. 679.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082 1920, 18,539.
Sewer Bonds.
4s '06 M-S $32,000c Mar 1 1926
4½s'11 A-O 50,000c Oct 1 1931
5s g '11 J-D $60,000c Dec 15 1931
5¼s'19 M-N 350,000 Nov 1 1939
Funding Bonds.
4½s'08 J-D $80,000c Dec 1 1928
5s '10 J-D 30,000c Dec 1 1930
6s '20 17,000 Oct 1 1930
Library Bonds.
5s '19 $5,000
City Hall Bonds.
6s '21 J-D $20,000 June 1 1926
TOT. DEBT Nov 16 '21 $722,500
Sinking fund 33,500
Total assess. val. (abt. ½ act.) 1921 11,206,000
City tax rate (per $1,000) 1921 $23.18
§ Red. after 1 yr. fr. date of issue.
INT. on sewer 4½s and refunding 5s of 1910 at Equitable Trust Co., N. Y.; the sewer 4s at Chicago sewer 5s and refunding 4½s at City Treas. office, and on 5½s of 1919 at the office of the City Treasurer or at the fiscal agency of Washington in N. Y. City; others at State Treas. office.

YAKIMA COUNTY.
County seat is North Yakima.
Road Bonds.
5s '19 J-J $100,000 July 1 1929
6s '18 J-J 19,000 July 1 '26-'33
6s '18 J-J 53,000 July 1 1933
5s '19 J-J 250,000 July 1 1934
6s '19 J-J 9,500 July 1 1934
6s '19 J-J 93,000 July 1 1934
6s 198,000
6s '20 337,000
(For maturity see V. 110, p. 2415.)
6s '20 1,700
5s '21 150,000
6s '21 171,000
6s 40,000
6s '21 J-J 42,000 Sept 1 1936
(Optional after 4 years.)
Court-House and Jail Bonds
4s '06 Mar $30,000c&r Mar 1 1926
(Subject to call after Mar 1 1921.)
BOND. DEBT Nov 1921 $1,318,900
Total assessed value 1921 50,712,299
Real estate owned by the county Dec. 1 1920 172,759
State&Co.tax (per $1,000) '2 $32.54
Pop'n 1910, 41,709; 1920 63,710
INT. at Equitable Trust Co., N. Y., and State Treas. office, and bonds of 1919 payable at the office of the County Treasurer, at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., and 6s of 1920 at the fiscal agency of the State of Washington in N. Y. or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Spokane, Portland and Los Angeles.

YAKIMA COUNTY DIKING IMPROVEMENT DIST. NO. 1.
3s $33,500
BOND. DEBT Nov 1921 $35,500
Total assessed valuation 213,095
Population (estimated) 2,000

YAKIMA CO. DRAIN DISTS
District No. 9.
BOND. DEBT Nov 1921 $108,500
Warrant debt 421
Sinking fund 5,401
District No. 11.
BOND. DEBT Nov 1921 $93,000
Warrant debt 2,318
Sinking funds 9,277
Assessed valuation 1920 17,820
District No. 31.
BOND. DEBT Nov 1921 $53,500
Total assessed value 102,220
Population (est.) 150
Sub-District of District No. 2.
BOND. DEBT Nov 1921 $31,000
Cash on hand 2,669

YAKIMA CO. IRRIG. DISTS.
Naches-Selah District.
BOND. DEBT Nov 1921 $500,000
Warrant debt 263
Sinking fund 570
Outlook District.
BOND. DEBT Nov 1921 $402,000
Warrant debt 2,577
Selah Maxee District.
BOND. DEBT Nov 1921 $115,000
Warrant debt 8,816
Sinking fund 520
Snipes Mt. District.
BOND. DEBT Nov 1921 $207,400
Warrant debt 1,000
Union Gap District.
BOND. DEBT Nov 1921 $125,000
Warrant debt 531
Sinking fund 14,879

YAKIMA CO. S. D. NO. 7.
4s '07 Apr*125,000c April 1927
6s '18 F-A *37,750 1938
4¾s 225,000
Refunding Bonds.
4¼s'17 F-A *$75,000c Feb 1 1937
BOND. DEBT Nov 1921 $462,750
Floating debt 97,352
General sinking fund 27,812
Total assessed value 1920 12,919,232
School tax (per $1,000) 1021 $18.30
*Red. aft. 1 yr. fr. date of issue
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

YAKIMA CO. SCH. DIST. NO. 36.
5½s Mar $34,000c 1931
(Subject to call any int. date)
BOND. DEBT Nov 1924 $31,000
Sinking fund 1,372
Assessed valuation 1920 1,169,830
Tax rate (per $1,000) 1921 $14.08
INT. is payable at State Treasurer's office, Olympia.

YAKIMA CO. SCH. DIST. NO. 54.
4½s'09 $19,000 1929
5s '14 27,000 1934
5½s'20 10,000 1935
5½s'21 18,000 1931
5½s'19 14,525 1939
(Subject to call after 1924.)
5½s'21 $33,000 1931
BOND. DEBT Nov 1921 $121,525
Sinking fund 1,521
Assessed valuation 1920 2,561,240
Tax rate (per $1,000) 1921 $23.29

YAKIMA CO. SCH. DIST. NO. 63.
5s June $21,000c 1930
(Subject to call any int. date)
6s June $5,000c 1930
(Subject to call any int. date)
BOND. DEBT Nov 1921 $26,000
Sinking fund 257
Assessed valuation 1920 2,973,255
Schol tax tare(per $1,000) '21 $12.26
INT. at State Treasurer's office in Olympia.

YELM IRRIGATION DISTRICT.
P. O. Yelm, is in Thurston Co.
6s g '18 $200,000 1929-1937
GEN. BD. DT. Oct 5 1920 $210,000
Assessment debt (add'l) 4,000
Assess. val. 1920 (est.) 1,000,000
Total tax rate (per $1,000) '20 $22.60
Population 1920 (est.) 600

State of Nevada.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act March 2 1861) March 2 1861
Admitted as a State (Act March 21 1864) Oct. 31 1864
Total area of State (square miles) 110,700
State Capital Carson City
Governor (term expires Jan. 4 1923) Emmet D. Boyle
Sec. of State (term expires Jan. 4 1923) Geo. Brodigan
Treasurer (term expires Jan. 4 1923) Ed. Malley
Controller (term expires Jan. 4 1923) Geo. A. Cole
Attorney-General Leonard B. Fowler

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*%*	*Payable.*	*When Due.*	*Outstand'g.*
School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do do Mar. 15 1913	5	J-J	Mar. 15 1933	180,060
University Experimental Farm	5	J-D	Ann. June 1	37,000
University Agricultural Building	5	J-D	do	61,000
General appropriations	5	J-D	do	11,500
Teachers' Training Building, 1919	5	J-D	do	6,500
do do 1920	5	J-D	do	86,500
Mental Hospital, 1920	5	J-D	do	55,000
Heroes Memorial Building	5	J-D	do	25,000
University Mining Experimental Bldg.	5	J-D	do	30,000
State Highway	5	J-J	July 1 '22-'24	210,000
do do	6	J-J	July 1 '25-'29	300,000
do do	6	---	---	200,000

The State Funds own all the obligations above and hold in addition $682,000 Massachusetts State 3% bonds; $93,000 State of Idaho 4s; $125,000 State of New Mexico 5s; $690,507 4, 5, 5½ and 6% county bonds, and $411,400 4¼ and 4¾% Liberty bonds.

TOTAL DEBT, &c.—The total debt of the State on Dec. 31 1920 (exclusive of the irredeemable bonds for $380,000) was $1,002,500; floating debt (warrants), $155,939; and cash in treasury, $925,945.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	*Real Estate.*	*Personal Property.*	*Net Proceeds of Mines.*	*Total Assessment*
1920	$167,215,858	$41,628,449	$4,577,096	$213,421,403
1919	154,722,982	37,516,256	5,804,767	198,044,005
1918	142,901,417	46,000,219	9,091,462	197,993,100
1917	130,324,513	37,099,699	105,635,475	183,059,688
1916	127,195,453	32,415,104	14,860,569	174,471,126
1915	116,896,198	26,842,358	7,400,195	151,138,752
1914	116,724,038	16,199,467	3,681,543	136,605,048
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,008
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865		18,698,276	3,286,672	21,984,948

The State tax rate (per $1,000) for 1920 was $6.845.

DEBT LIMITATION.—An amendment to Section 3, Article IX of the constitution was adopted by the voters at the general election on Nov. 7 1916 changing the limit of State debt from $300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. Section 3 now reads as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*)—The State may contract public debts, but such debts shall never in the aggregate exclusive of interest, exceed one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State Comptroller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (*State Prohibited from Assmuing Debts of Cities, &c.,* The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invatsion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., Section 7.(*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada. *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness as provided in Section 3 of Article 9 of this constitution.

Counties, towns, cities, &C., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to follow:

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*)—No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company ,corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.* The Legislature shall provide for the organization of cities and towns by general laws; and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

SAVINGS BANK INVESTMENTS—FUNDS—HOW INVESTED.—The regulations governing the investment of funds of savings banks in Nevada are prescribed in Section 6 of the Banking Law of that State, as amended by chapter 69 of the laws of 1919. This section reads as follows:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits, and such deposits shall be repaid to the depositors or their lawful representatives at such time and with such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States, or in the public debt or bonds of any city, county, township, irrigation district, village or school district of any State of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unincumbered real estate; *provided*, that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all incumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security of known marketable value; or shall be deposited in good solvent banks or held as cash; *provided*, *also*, that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them, except with the written consent of the State Bank Examiner.

POPULATION OF STATE.—In 1900 and since, figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900, 1910 and 1920 totals were 8,321, 6,192 and 4,907 respectively.

1920	77,407	1900	42,335	1880	62,266	1860	6,857
1910	81,875	1890	45,761	1870	42,491		

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

CHURCHILL COUNTY.
Fallon is the county seat.

Site-Purchase and County High School Bonds.
5s '17 J-J $85,000 July 1 '23-'37

Road Bonds.
6s '21 --- $25,000 Jan 1 '23-'32
BOND. DEBT Oct 27 '21 $115,500
Sinking fund 1,000
Total assessed value 1921 9,066,000
Tax rate (per $1,000) 1921 $20.33
Population 1910, 2,811; 1920, 4,649

CLARK COUNTY.
Las Vegas is the county seat.

High School Bonds.
6s '17 J-J $4,000 Jan 1 '23-'24
39,000 Jan 1 '25-'37

Road and Bridge Bonds.
--s '17 --- $50,000
TOTAL DEBT Jan 1 1920 $383,000
Total assessed value 1919 8,175,648
State&co.taxrate(per$1,000)$19.605
Population in 1920 2,173

ELKO.
This city is in Elko County. This city was incorporated under an Act passed by the State Legislature on March 14 1917.

Sewer Bonds.
6s '12 Jan *$30,000c Jan 18 '22-'27
6s '16 Jan 21,000 $2,000 yearly

Funding Bonds.
6s '17 J-J $42,000 Mar 1 '22-'42
BOND. DEBT Sept 19 '21 $103,000
Total assessed val'n 1921 2,663,089
Total tax rate (per $1,000) '21 $14.60
Population 1920 2,173
*INT. at Cont. & Comm. Nat. Bank, Chicago; on others at City Treasurer's office.

ELKO COUNTY.
Elko is the county seat. All bonds are taxable. Population 1910, 8,133; 1920, 8,083.

Court House & Jail Bonds.
6s g '09 Jan $40,000c Jan '22-'29

High-School Bonds.
6s '17 July 42,500
80,000
6s '19 July 10,000

Hospital Building & Poor Farm.
6s '19 July $90,000
BOND. DEBT Sept 19 '21 $262,500
Floating debt 87,500
Total assessed value 1921 41,667,412
Tax rate (per $1,000) 1921 $18.45
INT. at County Treas. office.

ELKO SCHOOL DISTRICT.
6s --- $75,000
BONDED DEBT (?)

FALLON.
This city is in Churchill County. Incorporated in 1908.

Water Works Bonds.
6s '11 J-J $23,000

Sewer Bonds.
6s '11 J-J $4,000
6s '12 --- 17,000 Jan 1 '33-'37

Light Bonds.
6s '12 J-J $15,000 Jan 1 '23-'32
BOND. DEBT Sept 18 '19 $38,000
Assess. debt (add'l) 4,000
Water debt (incl. 23,000
Sinking fund 3,00
Total assess. val. '19 (about 90% actual) 1,029,856
Tax rate (per $1,000) 1919 $14.56
Population in 1910, 741; 1920, 1,753

FALLON CONS. SCHOOL DIS 3"
This district (P. O. Fallon) is in Churchill County.
6s --- $418,000
BONDED DEBT (?)

HUMBOLDT COUNTY.
Winnemucca is the county seat

Court House Bonds.
6s J-J $5,000 1933
10,000 1934
10,000 1935
TOT. BD. DT. Jan 1 '20 $209,000
Assessed val. 1919 17,687,370
State&Co.tax(per $1,000) '19 $16.205
Population, 1910, 6,825; 1920, 3,743

LAKE SCHOOL DISTRICT NO. 3.
This district (P. O. Lovelock) is in Pershing County.
6s '20 --- $60,000
BOND. DEBT Feb 1921 $60,000
Assessed value 3,240,461
Population 1920, 2,500; 1921 2,500
INTEREST payable at New York.

LAS VEGAS.
This city is in Clark Co. Inc. in 1911. Population 1920, 2,304.

Sewer Bonds.
6s '12 J-J $40,000c Jan 1 '22-'31
BOND. DEBT Oct 1 '18 $40,000
Sinking funds 4,801
Assessed valuation 1918 1,316,293
Tax rate (per $1,000) 1918 $32.33
INT. payable in N. Y. or LasVegas

LINCOLN COUNTY.
Pioche is the county seat. Bonds are tax-free. Int. pay. in Pioche.
8s --- $413,250c
(Due 1-20 yearly beginning in 1917.)
BOND. DEBT Sept 19 '21 $347,000
Road debt (additional) 50,000
Sinking fund 8,525
Assess. val. real estate 6,794 015
Assess. val. personal 1,312,460
Tot. ass'd val.'21(act.val.) 8,106,505
State & co. tax (per $1,000) '21 $18.80
Population 1910, 3,489; 1920, 2,287

LOVELOCK VALLEY DR. DIST.
Drainage Bonds.
7s '15 J-J $32,000 July 1 '22-'29
7s '17 J-J 12,000c July 1 '30-'32
BOND. DEBT Nov 1918 $55,000
Assess. val. 1918 442,370
Actual value of real estate (est.) 1,250,000
INT. at County Treasurer's office in Winnemucca.

NYE COUNTY.
Tonopah is the county seat.

Refunding Bonds.
6s --- $28,000 1939
BOND. DEBT Nov 17 '21 $28,000
School debt (additional) 27,400
Assessed val'n, real estate 6,674 668
Assessed val'n, personal 2,498 097
Other assessable property 2,9 2,690
Tot.ass'dval.'21(100%act)12,125,455
State&Co.tax(per$1,000)'21 $34.00
Population, 1910, 7,513; 1920, 6,504
INT. at any bank in Tonopah.

ORMSBY COUNTY.
Carson City is the county seat.

School Bonds.
5s '19 J-J $15,000

Road and Bridge Bonds.
5s --- $16,000

Court House & Building Bonds.
5s --- $70,000
6s --- 60,000

Memorial Bldg. Bonds.
5½s --- $10,000
BOND. DEBT Dec 20 '21 $171,000
Floating debt 2,800
Assessed valuation 1921 1,875,965
Tax rate (per $1,000) 1921 $47.50
Population, 1910, 3,415; 1920, 2,453

PERSHING COUNTY.
Lovelock is the county seat.

Court-House Bonds.
6s --- $75,000
BOND. DEBT Sept 27 '21 $148,290
Cash on hand 165,698
Assess. val., real estate 5,984,097
Assess. val., personal 156,194
Other assess. property 7,554.518
Assessed value '20 (actual) 13,694,809
State&Co.tax (per $1,000) '20 $15.85
Population in 1920 2,803

RENO.
City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Street Bonds
5s '08 Jan $15,000c 1935

General Impt. Bonds.
7s '10 --- $50,000c 1935
5½s'20 --- 200,000 1926-1935

City Hall Bds. (*Red. beg. in* 1916).
5s '06 J-J $14,000c 1936

Park Purchase & Impt. Bds.
5s g '06 J-J $15,000c Jan 1 1936
(Subject to call after Jan 1 1917)

Park Bonds.
5½s --- $20,000
(Subject to call after July 1 1926.)

Sewer Bonds.
5s '06 J-J $30,000c July 1 1936
(Subject to call beg. in 1916)
5s '10 J-J $50,000c 1935
GEN.BD.DT.Nov 16 '21 $424,000
Assessment debt (add'l) 92 221
Cash on hand 53.199
Assess. val. real estate 6,826 980
Assess. val. personal 2,585 820
Assess. val. improv'ts 6,008,970
Total assessed val. 1921 (90% actual) 15,421 770
Total tax (per $1,000) '21 $34.80
Popula'n 1910, 10,867; 1920, 12,016
INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.
5s '03 Jan $4,000c Jan 1922-'23
5s '09 Jan 40,000c 1922-1929

Building Bonds.
5s '11 --- $125,000 1922-1931
6s '17 --- 22,000 1922-1935
6s '17 --- 11,250 1922-1936
BOND. DEBT Jan. 1 1921 $244,500
Assessed valuation 1918 11,455,440
School tax (per $1,000) 1918 $21.00
INT. at County Treasurer's office.

SPARKS.
This city is in Washoe County.
BOND. DEBT Sept 19 '21 $29,000
Assess.val.'21(50-90%act.)2,750,000
Tax rate (per $1,000) '21 $9.00
Population in 1910, 2,500; 1920, 3,238

SPARKS SCH. DIST. NO. 29.
This district (P. O. Sparks) is in Washoe County.

School Bonds.
5s '05 --- $10,000 1928
(Due $2,000 yearly.)
6s '16 --- $38,250 1937
6s '17 --- 28,000 1932
BOND. DEBT Sept 20 '21 $79,000
Assess. val. 1921 2,845,195
Population 1921 3,100

WALKER RIVER IRR. DISTRICT
This district is in Douglas, Lyon and Mineral counties. These bonds are tax-free.
6s J-J $277,000c 1931-1935
BOND. DEBT July 1 '21 $277,000
Tot. ass'd val.'21 (67%act.)4,000,000
INT. at County Treasurer's office.

WASHOE COUNTY
Reno is the county seat. Bonds are tax exempt to non-residents.

Road Bonds.
5s '17 Jan $17,000 1922-1939
5½s'20 --- 200,000 1924-1929
6s '20 J-J 14,000 July 1 1931
165,000 July 1 '32-'36
21,000 July 1 1937

Bridge Bonds.
5s '05 Jan $36,000c Jan 1 '22-'39
5s '11 Jan 14,000c Jan 2 '22-'35
5s '15 --- 11,000c Jan 1922-27

Court-House Bonds.
5s '03 Dec $13,000c $1,000 yearly
5s '09 --- 130,000c Jan 1 '22-'34

Hospital Bonds.
5s '03 Dec $3,000c Dec '22-'23
6s '21 --- 35,000 Jan 1 1941

Highway Bonds.
6s '20 --- $700,000
BOND. DEBT Nov 15 '21 $760,000
Floating debt 25,000
Assess. val., real estate 29,793,860
Assess. val., personal 5,826,985
Total assess. value 1921 35,620,970
State& Co.tax(per $1,000) '21 $20.00
Popula'n 1910, 17,434; 1920, 18,627
INT. at County Treasurer's office.

WHITE PINE COUNTY.
Ely is the county seat.
BOND. DEBT Nov 1 '21 $96,500
Floating debt (add'l) 10,000
Sinking fund 7,680
Assessed val. real estate 9,578,073
Assessed val. personal 5,350,790
Assessed val. bullion 91,760
Tot.as'd val.'21(100%act)15,020,623
State&Co.tax(per$1,000)'21 $23.30
Population 1910, 7,411; 1920, 8,935

YERINGTON.
This city is in Lyon County. Incorporated March 14 1907.

Sewer Bds. (*Red. beg. July* 1922).
6s '12 J-J $26,000 beg. July 1'27
BOND. DEBT Sept 19 '21 $79,500
Water debt (included) 36,000
Sinking fund, general 11,019
Sinking fund (water) 9,068
Assess. val. real estate 600,000
Assess. val. personal 40,000
Tot.ass'd val.'21(60%act.) 640,000
City tax rate (per $1,000) '21 $20.00
Population in 1910, 682; 1920, 1,169
INT. at Nat. Bk. of Comm. N.Y.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term exp. Feb. 1 1922)..Wesmoreland Davis
Sec'y of Com-wealth (term exp. Feb. 1 1922)....B. O. James
Auditor of Pub. Acc'ts (term exp. Mar. 1 '24) C. Lee Moore
Second Auditor (term exp. Mar. 1 1924)....Rosewell Page
Treasurer (term expires Feb.1 1922)..Chas. A. Johnston
Attorney-General (term exp. Feb. 1 1922)..Jno. R. Saunders

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

DEBT LIMITATIONS.—A new Constitution went into effect in July 1902. Section 127 of Article 8 fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

Section 184 of Article 13 prohibits the contraction of debts and issue of evidences of indebtedness by the State with certain exceptions and Section 185 of the same article prohibits the lending of credit to, or subscription to stock of, corporations or persons by State, county, city or town; and that the State shall become interested in no work of internal improvement except public roads. Exceptions are made as to counties, cities and towns. All the provisions regulating the incurring of indebtedness follow:

Sec. 127.—Article 8. No city or town shall issue bonds or other interest-bearing obligations for any purpose, or in any manner, to an amount which, including existing indebtedness, shall at any time exceed 18% of the assessed valuation of the real estate in the city or town subject to taxation, as shown by the last preceding assessment for taxes; provided, however, that nothing above contained in this section shall apply to those cities and towns whose charters existing at the adoption of this Constitution authorize a larger percentage of indebtedness than is authorized by this section; and provided further that in determining the limitation of the power of a city or town to incur indebtedness, there shall not be included the following classes of indebtedness:

(*a*) Certificates of indebtedness, revenue bonds or other obligations issued in anticipation of the collection of the revenue of such city or town for the then current year, provided that such certificates, bonds or other obligations mature within one year from the date of their issue, and be not past due, and do not exceed the revenue for such year.

(*b*) Bonds authorized by an ordinance enacted in accordance with Section 103, and approved by the affirmative vote of the majority of the qualified voters of the city or town voting upon the question of their issuance, at the general election next succeeding the enactment of the ordinance, or at a special election held for that purpose, for a supply of water or other specific undertaking from which the city or town may derive revenue; but from and after a period to be determined by the council, not exceeding five years from the date of such election, whenever and for so long as such undertaking fails to produce sufficient revenue to pay for cost of operation and administration (including interest on bonds issued therefor, and the cost of insurance against loss by injury to persons or property), and an annual amount to be covered into a sinking fund sufficient to pay, at or before maturity, all bonds issued on account of said undertaking, all such bonds outstanding shall be included in determining the limitation of the power to incur indebtedness, unless the principal and interest thereof be made payable exclusively from the receipts of the undertaking.

Contraction of debts and issue of evidence of indebtedness by State prohibited with certain exceptions.

Sec. 184, Article 10.—No debt shall be contracted by the State except to *construct or reconstruct public roads*, [words in italics added by amendment adopted in 1920] meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the transfer or redemption of stock previously issued, or for such debts as are expressly authorized in this Constitution.

Sec. 185. Neither the credit of the State, nor of any county, city, or town, shall be directly or indirectly, under any device or pretence whatsoever, granted to or in aid of any person, association, or corporation; nor shall the State, or any county, city, or town subscribe to or become interested in the stock or obligations of any company, association or corporation, for the purpose of aiding in the construction or maintenance of its work; nor shall the State become a party to or become interested in any work of internal improvement, except public roads, or engaged in carrying on any such work; nor assume any indebtedness of any county, city, or town, nor lend its credit to the same; but this section shall not prevent a county, city or town from perfecting a subscription to the capital stock of a railroad company authorized by existing charter conditioned upon the affirmative vote of the voters and freeholders of such county, city, or town in favor of such subscription; provided, that such vote be had prior to July 1 1903.

Sec. 186. All taxes, licenses, and other revenue of the State shall be collected by its proper officers and paid into the State treasury. No money shall be paid out of the State treasury except in pursuance of appropriations made by law; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no appropriation shall be made for the payment of any debt or obligation created in the name of the State during the war between the Confederate States and the United States. Nor shall any county, city, or town pay any debt or obligation created by such county, city, or town in aid of said war.

Sec. 187. The General Assembly shall provide and maintain a sinking fund in accordance with the provisions of Section 10 of the Act approved Feb. 20 1892, entitled "an Act to provide for the settlement of the public debt of Virginia not funded under the provisions of an Act entitled an Act to ascertain and declare Virginia's equitable share of the debt created before, and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon, approved Feb. 14 1882." Every law hereafter enacted by the General Assembly, creating a debt or authorizing a loan, shall provide for the creation and maintenance of a sinking fund for the payment or redemption of the same.

Sec. 188. No other or greater amount of tax or revenue shall, at any time, be levied than may be required for the necessary expenses of the Government, or to pay the indebtedness of the State.

HIGHWAY BONDS ISSUED BY COUNTIES TO AID STATE HELD VALID.—The Virginia Supreme Court on April 1 1921 rendered an opinion holding that counties wishing to issue bonds for the purpose of building parts or links of highways may legally do so. These bonds may be issued by the county with the understanding that the sum is later to be reimbursed by the State when there are sufficient funds available to do so in order that any particular community will not have to wait until the entire system of highways contemplated is finished. (V. 112, p. 1780.)

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

Under an Act of the Legislature approved Mar. 13 1912 (Chapter 229) Boards of Supervisors of the several counties and councils of the several cities and towns of the Commonwealth of Virginia, are authorized to exempt from local taxation, obligations issued by such counties, cities and towns for the purposes of building or improving the public roads or bridges therein.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On Sept. 30 1921 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.		Century Bonds, Act of 1892.	
3s J-J $4,857,154	July 1 1932 (Subject to call after 1900.)	3s J-J $21,928,438.81	July 1 1991

The Literary Fund on Oct. 1 1921 held $930,400 Century bonds, $6,500 school and college certificates and $1,579,927.28 of Riddlebergers; total, $2,516,827.28. These being held alive in the Fund, form part of the out standing amounts in the table.

Of the $14,177,926.24 Century bonds, $3,840,000 are coupon, $10,337,100 registered and $826.24 fractional certificates; of the $4,857,154.16 Riddlebergers, $1,087,000 are coupon, $3,769,500 are registered and $654.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:		
To Bondholders' Committee		$16,359,860.00
Deposited with Commissioners of Sinking Fund		1,741,223.50
		$18,101,083.50
Canceled		3,923,157.26
Total outstanding, Act of Feb. 20 1892		$14,177,926.24
Total, Act of Feb. 14 1882		4,857,154.16
Total debt Oct. 1 1921		$19,035,080.40
School and College debt (additional)—6s	$2,384,805 85	
School and College debt (additional)—5s	82,800 00	$2,467,605 85
Old unfunded bonds (additional)		425,752.56

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. For further steps in litigation see V. 106, p. 2358. On Feb. 20 1919 the West Virginia Legislature enacted a law for the settlement of the debt, and in 1920 distribution of the new securities was effected. For details see West Virginia Debt.

ASSESSED VALUATION AND TAX RATE.—

Year—	Assessment of Real Estate.	Assessment of Personal Prop.	Assessment of All other Prop.	Grand Total	Tax Rat' PerM.
1921	$974,678,797	$541,860,491	$276,579,395	$1,793,058,683	x
1920	699,162,699	551,761,198	253,585,993	1,504,509,890	---
1919	688,577,007	489,038,771	253,932,929	1,431,548,707	x
1918	676,880,567	385,009,251	237,453,345	1,299,343,163	---
1917	666,913,314	378,157,001	231,229,199	1,276,301,513	---
1916	655,884,089	343,119,228	212,667,702	1,211,671,019	---
1915	643,716,816	324,776,304	†209,397,394	1,177,890,514	3.50
1914	548,621,793	265,610,547	204,494,343	1,018,726,683	3.50
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not	----------	4.00
1880	234,272,951	70,391,018	available	----------	5.00

x The State tax rates (per $1,000) for 1921 were as follows: real estate, $2.50; tangible personal property, $2.50; intangible personal property (except capital, money and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; and rolling stock (railway and canal corporations and lumber and mining companies), $16.80.

SAVINGS BANK INVESTMENTS.—The Banking Division of the State Corporation Commission advised us under date of Sept. 25 1917 that "there is no law in Virginia regulating the way in which savings institutions are permitted to invest their funds."

POPULATION.—The population of Virginia has been as follows:

1920	2,309,187	1870	1,225,163	1820	*1,065,116
1910	2,061,612	1860	*1,596,318	1810	*974,600
1900	1,854,184	1850	*1,421,661	1800	*880,200
1890	1,655,980	1840	*1,239,797	1790	*747,610
1880	1,512,565	1830	*1,211,405		

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900, 32.6% in 1910 and 29.8% in 1920. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900, 671,096 in 1910 and 690,017 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ACCOMAC COUNTY

Accomac is the county seat.

Road District (*Tax-free*).

5s '15 A-O $30,000c...Oct 7 1945
(Subject to call beg. Oct. 7 1920)

Atlantic Magis. Dist. Road Bds.

5½s'16 M-N$10,000...May 20 1946
(Subject to call beg. Oct. 7 1921)

BOND. DEBT Oct 1918.. $115,500
Assessed val., real estate..8,217,361
Assessed val., personal....4,311,510
Other assess. property....2,009,475
Total assess. val. 1920....14,538,346
Popula'n 1910, 36,650; 1920, 34,795
INT. at County Treas. office.

ALBERMARLE COUNTY

Charlotteville is the county seat.

Road Bonds (*tax-free*).

6s '21 J-D $300,000c...June 1 1931
(Optional after June 1 1923)

TOT. BD. DT. July 1921.. $340,000
Assessed value 1920-21...16,370,518
Population 1920 (Census)....36,693
INT. at R. M. Grant & Co., N. Y.

ALEXANDRIA.

Incorporated as a town in 1749. The voters of this city on Oct. 4 1921 approved the plan to change the city government to city manager form. The vote was 1,480 to 380.

Coupon Bds. (*Free from city tax*).

3.65s --- $2,400----------
4s '02 J-J 36.8 0c...July 1 1932
4s '16 --- 70,000----------

Refunding (*Free from city tax*).

4s '08 J-J $681 500c...July 1 1938

School Bonds.

5s '19 J-J $100,000....July 1954

Street Impt. & General Fund Bonds.

6s '21 A-O {$288,000cOct 1 '24-'55
{ 12,000c...Oct 1 1956

BOND. DEBT Nov 20 '21 $1,190,700
Floating debt (additional).. 49,500
Sinking fund.... 107,900
Assess. val., real estate... 9,100,474
Assess. val., personal.... 5,111,915
Total assess. value 1921...14,212,389
Total tax (per $1,000) 1914...$20.60
Popula'n 1910, 15,329; 1920, 18,060
INT. at office of City Treasurer and all bonds carry tax-receivable coupons.

ALLEGHANY COUNTY.

Covington is the county seat.

Covington Magisterial District Road Bonds. (10-30 *yr. opt.*)

5s --- $100,000----------
BOND. DEBT Dec 16 '21 $459,000
Sinking fund.... 8,092
Assessed val'n, real estate.. 6,05 ,430
Assessed val'n, personal.. 8,841,545
Other assessable property.. 1,444,068
Tot.ass'd val. '21.....17,245 043
State&Co.tax(per $1,000) '21 $18.50
Popula'n 1910, 14,173; 1920, 15,332

AMHERST COUNTY.

Amherst is the county seat
--- --- $120,000----------

Road Bonds (*Tax-exempt*)

5s '11 s-an $135,000c..... 1945
BOND. DEBT Oct 1919.. $215,000
Assess. val., real estate....2,344,373
Assess. val., personal prop..1,589,930
Other assess. property....1,416,643
Total assess. val. 1920....5,350,946
State&Co.tax(per $1,000) '15..$16.50
Popula'n 1910, 18,932; 1920, 19,771

ARLINGTON COUNTY.

Fort Meyer Heights is the county seat.

County Bonds.

4s '19 --- $20,000----------1929

Washington Magisterial Dist. Road and Bridge Bonds.

5s '17 --- $122,137 14----------
TOTAL DEBT.... (?)
Assessed val., real estate.. 8,171,100
Assess. val., personal prop 2,424,613
Other assess. property.... 1,968,968
Total assess. val. 1920....12,564,681
Pop'n 1910, 10,231; 1920...16,040

ASHLAND.

This town is in Hanover County.

Water and Sewer Bonds.

5s '14 A-O $40,000....Apr 1 1964
(Subject to call after Apr 1 1924)

BOND. DEBT Nov 1918...$48,000
Water debt (incl.).... 40,000
Floating debt.... 10,000
Total assessed valuation....934,547
Population 1910, 1,324; 1920, 1,299

AUGUSTA COUNTY.

Staunton is the county seat.

Road Dist. (*Red. beg. July 1 '23*).

5s '13 J-J $250,000c...July 1 1943
6s '18 --- 207,000....July 1 1923

Pasture Road District Bonds.

6s '21 s-a $50,000....Feb 1 1951
(Optional Feb. 1 1926.)

BOND. DEBTOct 9 1918 $207,000
Assess. debt (add'l)..... 250,000
Sinking fund.... 12,350
Assess. val., real estate..11,942,553
Assess. val., personal....10,076,311
Other assess. prop..... 2,171,689
Total assess. val. 1920....24,190,553
State&Co.tax(per$1,000) '18.. $14.00
Popula'n 1910, 32,445; 1920, 34,671
INT. at Co. Treasurer's office.

BASIC CITY.

This city is in Augusta County.

BONDED DEBT Oct 13 '21 $63,500
Floating debt.... 7,500
Sinking fund.... 3,460
Assessed val'n, real estate...8 3,266
Assessed val'n, personal..... 70 514
Other assessable property...168,438
Total assessed val'n 1921...1,132,218
Tax rate (per $1,000) 1921 ...$12 50
Population 1910, 1,632; 1920, 2,212

BEDFORD (FORMERLY LIBERTY).

This city is in Bedford County.
Incorp. Mar. 3 1890. Population in 1910, 2,508; 1920, 3,243.

***Water Bds.** (*Red. beg. in 1907*).

6s J-J $15,500....July 1 1931

Ref. Bds. (*Red. 10 yrs from issue*).

5s '09 M-N*60,000....May 1 1929

Power Plant Bonds.

5½s'10 J-D$68,000...June 1 22-'40
BOND. DEBT Nov 10 '17..$198,500
Assess. val. real estate.....972,579
Assessed val. personal.....$130,466
Assess. val., intangible.....372,724
Total assess. val. '16 (abt. 60% actual).....1,475,769
INT on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
* Exempt from city tax.

BEDFORD COUNTY.

Bedford is the county seat.

Forest Mag. Dist. Road Bonds.

4½s'16 A-O $75,000c----------
TOTAL DEBT.... (?)
Assessed val., real estate.. 5,144,122
Assessed val., personal.... 5,356,812
Other assess. property.... 2,512,815
Total assess. val. 1920....13,013,749
Popula'n 1910, 29,549; 1920, 30,669

BIGSTONE GAP.

This town is in Wise County.

BOND. DEBT Oct 1921.. $55,000
Floating debt.... 15,000
Assess. val., real estate...1,000,000
Assess. val., personal.....300,000
Total assessed val. 1918 (about 50% actual)....1,300,000
Total tax rate (per $1,000) '18 $17.50
Population 1910, 2,590; 1920, 3,009

BIG STONE GAP SCHOOL DIST.

This district (P. O. Big Stone Gap) is in Wise County.

High School Bonds.

6s '21 J-J {$15,000...Jan 1 '27-'41
{ 20,000...Jan 1 '42-'51

BOND. DEBT Feb 16 1921 $70,000
Sinking fund.... 1,688
Total assessed value 1920..1,871,614
Population 1921 (est.).....3,110
INT. payable at Continental & Commercial Nat. Bank, Chicago.

BLACKSTONE.

This town is in Nottoway County.

Water Works.

6s '16 J-D $25,000c----------1950
(Subject to call 1936)

BOND. DEBT Oct 10 1921 $75,000
Sinking fund.... 8,500
Assess. val., real estate.... 967,240
Assess. val., personal.... 211,526
Other assess. property.... 264,612
Tot.assess.val.'21(50%act) 1,443,368
Total tax (per $1,000) '21....$10.00
Popula'n 1910, 1,486; 1920....1,497

BOTETOURT COUNTY.

Fencastle is the county seat.

BOND. DEBT Oct 1918.. $56,500
Assessed val., real estate..3,519,399
Assessed val., personal....3,762,114
Other assess. property....2,105,408
Total assess. val. 1920....9,386,921
Tax rate (per $1,000) 1918....$14.50
Population 1910, 17,727; 1920..16,557

BRISTOL.

Bristol is in Washington County
Incorporated Feb. 12 1890; new charter Mar. 19 1920.

General Improvement.

6s '92 M-N$20,000c...Nov 1 1922

Street Improvements.

5s '01 J-J $15,000c...July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c...Aug 15 1931
(Subject to call after Aug 15 1921)
5½s'19 s-a 100,000...May 15 1939
5½s'19 s-a$100,000----------
6s '20 J-D$100,000...Dec 1 '24-'43

aCourt-House, City-Hall.

5s '08 F-A*$60,000c...Aug 1 1938
(Subject to call after Aug 1 1928)

xGauthier Purchase Bonds.

6s '08 A-O $10,000c....Apr 1 1923

Water Bonds.

6s '89 J-J $35,000c...July 1 1922
5s '02 M-N 25,000c...Nov 1 1932
5s '10 A-O $40,000c...Oct 1 1940
(Subject to call in '18, 15 & 20 yrs.)
5s '10 A-O$20,000c...Oct 1 1940

† City-Jail Bonds.

5s '14 J-J $20,000c...Jan 1 1934

† High-School Bonds.

5s '14 M-N {$20,000c...May 1 1934 (Red. aft May 1 1924)
{ 30,000c...May 1 1944 (Red. aft May 1 1929)

Refunding Bonds.

6s '21 M-N$50,000...Oct 31 1951

School Bonds.

6s '21 M-J $25,000...Jan 1 '25-'49
BOND. DEBT Oct 1920...$468,000
Water bonds (included).... 120,000
Cash in treasury.... 58,729
Assessed val. real estate...3,600,000
Assess. val. pers'l (tangible) 298,145
Assess. val. pers'l (intangible) 1,214,575
Assessed val. railroads.... 225,621
Assessed val. banks.... 183,127
Total assess. val. 1920....4,886,548
Actual value (estimated)..9,000,000
Value of city property.....1,157,510

City tax per $1,000:
Real estate.....$26.50
Personal (tangible).. 26.50
Personal (intangible) 3.00
Railroads.... 26.50
Banks.... 11.50

Population 1910, 6,247; 1920, 6,729
* Exempt from taxation
INT. on bonds marked (x) is payable at Dominion Nat. Bank, Bristol; (a) at Importers' & Traders' Nat. Bank, New York; (§) at Importers' & Traders' Nat. Bank, New York; or Dominion Nat. Bank, Bristol; (†) at City Treasurer's office or at Dominion Nat. Bank, Bristol; on all others at Dominion Nat. Bk, Bristol.

BUCKINGHAM COUNTY.

Buckingham is the county seat.

Road Bonds.

5s J-J $91,500c----------
BOND. DEBT Oct 12 1921 $81,500
Assessed val. real estate....2,684,755
Assessed val. personal.....1,192,246
Total ass'd val. 1921.....3,877,000
State&Co.tax(per$1,000) '21..$16.00
Popula'n 1910, 15,204; 1920, 14,885
INT. payable at Merchants & Planters National Bank, Dillinghan.

CAMPBELL COUNTY.

County seat is Rustburg. Bonds are exempt from county taxes.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Refunding Bds. (*Red. beg. in '17*).

4½s'07 M-S $64 000c----------1937

Brookville Mag. Dist. Road Bds.

4½s 16 J-J $179,000c...July 1 1950
(Subject to call after July 1 1936)

Seneca Magis. Dist. Road Bds.

4½s'16 J-J $34,000c...July 1 1950
(Subject to call after July 1 1936)

Falling River Mag. Dist. Road.

5s '19 J-J $114,000....July 1 1953
(Subject to call after July 1 1939.)

CO. BD. DT. Oct 22 1920 $64,000
Road District debt.(add'l) 325,000
Sinking funds.... 29,421
Assessed val., real estate.. 5,830,855
Assessed val., personal.... 5,464,200
Other assess. property.... 3,001,121
Total assess. val. 1921....14,296 176
Total tax rate (per $1,000) '20..$17.00
Pop'n 1910, 23,043; 1920....26,716
INTEREST on refunding bonds payable at Mercantile Tr. & Dep. Co., Balto., Md., and on road bonds at the Co. Treas. office in N. Y. funds.

CARROLL COUNTY

Hillsville is the county seat.

Road Bonds.

6s '21 M-N $300,000c..May 1 '22-'51
(For maturity see V. 112, p. 2559)

BOND. DEBT June 1921.. $300,000
Assessed val. real estate....1,217,648
Assessed value personal....1,330,942
Other assess. property.....1,375,730
Total assess. val. 1920....3,924,320
Population 1920 (Census).....21,283
INT. at Hanover Nat. Bank, N. Y.

CHARLOTTESVILLE

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.

Refunding Bonds.

4½s'06 J-J z$142,000c..Jan 1 1936
(Subject to call after Jan 1 1926)

5s J-J $3.000c...Jan 1 1925
4s A-O 12.000c...Apr 1 1938
5s '14 M-N 59.500c...Nov 1 1934
5s '14 M-N 18.500c...Nov 1 1934
5s '14 M-N 11.500c...Nov 1 1934

Reservoir (*Red. 10 yrs. from issue*).

4½s'07 J-J $160.000c...Jan 1 1947
4½s'08 M-S 34.000c...Sept 1 1948

Street Bonds.

4s '03 J-D $80.000c...June 1 1943
(Subject to call after June 1 1913)

Gas-Plant Bonds.

4s '12 J-J $6,568..Jan 1 '22-'25

School-Building Bonds.

5s '15 A-O $75.000....Oct 1 1935
BOND. DEBT Dec 3 1919.. $605,500
Floating debt (add'l)..... 57,380
Sinking fund.... 219,826
Assess. val., real estate....5,515,300
Assess. val., personal.....4,241,793
Other assess. property....1,628,670
Total assess. val. 1920....11,385,563

Total tax rate (per $1,000) 1919:
Realty & tangibles.....$15.75
Intangibles.... 3.00
Bank stock.... 11.50

In annexed territory tax rates (per $1,000) are:
Real estate and tangibles....$12.50
Intangibles.... 3.00
Public service property..... 12.50
Bank stock.... 9.50
Population 1910, 6,765; 1920, 10,688
z INT. payable in Baltimore; other bonds in Charlottesville.

CHARLOTTE COUNTY.

Charlotte is the county seat.

Roanoke Dist. Impt. Bonds.

5s '17 M-N$35,500c...May 1 1947
(Subject to call May 1 1937)

BOND. DEBT Nov 1919.. $124,300
Assess. val., real estate....3,210,171
Assess. val., personal prop..2,408,643
Other assess. property....1,225,655
Total assess. val. 1920....6,844,469
Population of county in 1910, 15,785; in 1920, 17,540.
INT. at County Treasurer's office.

CHASE CITY.

This place, known as the Town of Chase City, is in Mecklenburg Co.

General and Street Bonds.

5s '16 --- $34.000----------
BOND. DEBT Dec 19 '21..$100,000
Sinking fund.... 6,688
Assess. val., real estate.... 654,490
Assess. val., personal..... 185,023
Total assessed value 1921.. 869,513
Total tax rate (per $1,000) '21..$15.00
Population 1910, 1,662; 1920, 1,646

CHATHAM.

This city is in Pittsylvania County.
Incorporated in 1882

School Bonds.

5s '10 M-S $3.000c----------1940

Street Bonds.

5s '10 M-S $7.000c----------1940
5½s'12 J-D 20.000c...June 1 1942
(Subject to call begin. June 1 1927)

Water and Sewer Bonds.

5½s'12 J-D $10.000c...June 1 1942
(Subject to call begin. June 1 1927)

Water Bds. (*Red. begin. in 1916*)

5s '06 M-S $17,500c----------1926
BOND. DEBT Oct 8 1921..$57,500
Floating debt.... 2 000
Water debt (included)..... 17,500

CHATHAM (*Concluded*)..
Sinking fund $3,000
Assess. val. real estate 487,540
Assess. val. personal 230,175
Other assessable property 388 950
Tot. ass'd val.' 21 (2-3 act.) 1,106 665
(Assessment about 2-3 actual value except on $369,649, which is at actual value.)
Tax rate (per $1,000) '21 ..... $23.50
Population 1910, 1,113; 1920, 1,066
INT. on 5½s at Bank of America, N. Y. City; on 5s at City Treas. office

CHRISTIANSBURG.
This town is in Montgomery Co.
Electric Light Bonds.
6s M-N $10,000c .....
Water Bonds.
6s J-J $40,000c .....
BOND. DEBT Nov 25 '21 ..... $50,000
Sinking fund (water) 9,000
Tot. assess. val. '21 (1-3 act.) 900,000
Total tax rate (per $1,000) '21 ..... $10.00
Pop'n 1910, 1,568; 1920 1,641

CLARKE COUNTY.
Berryville is the county seat.
BOND. DEBT Oct 1921 ..... $78,000
Assess. val., real estate 2 860 510
Assess. val., personal 2.287 816
Other assess. property 581 881
Tot. assess. val. 1920 5,730,207
State&Co. tax (per $1,000) '21 ..... $14.50
Pop'n 1910, 7,468; 1920 7,165

CLIFTON FORGE.
This city is in Alleghany County.
6s '21 J-J $100,000 ..... July 15 1941
Street and Sewer Bonds.
6 --- $30,000 ..... May 1 1922
6 --- 23.000 ..... J'ne 1 '25 & '35
6 --- 15 000 ..... July 1 1932
6 --- 75.000 ..... Apr 1 1937
School & General Impt. Bonds.
6 --- $65.000 ..... Aug 1 1940
Bridge, School & Fire Dept.
4½g'17 F-A $80,000c ..... Feb 1 1947
(Subject to call Feb 1 1932)
Bridge Bonds.
5s '18 F-A $15,000 ..... Feb 1 1948
(Optional Feb. 1 1933.)
GEN. BD. DT. Oct 1 '20 ..... $80,000
Assess. val. real est. 2,850,000
Assess. val. personal 1,350,000
Total assess. val. 1920 (1-3 to ½ act.) 4,200,000
Total tax rate (per $1,000) '20 ..... $16 00
Population 1910, 5,748; 1920 6,164
INT. at Chase Nat. Bank, N. Y.

COLONIAL BEACH.
This city is in Westmoreland Co.
BONDED DEBT 1918 ..... $47,000
Floating debt 1.500
Total assess. valuation 1918 768,000
Tax rate (per $1,000) $12.50
Pop'n 1910, 721; 1920 1,093

COVINGTON
This town is in Alleghany County.
School Bonds.
-s --- $30,000 .....
Water and Sewer Bonds.
-s --- $79,000 .....
zStreet-Paving Bonds.
5s '17 J-J $150,000c ..... July 1 1947
(Subject to call July 1 1927)
BOND. DEBT Oct 12 '20 ..... $229,000
Water debt (incl.) 79,000
Assess. val., real estate 1,339,966
Assess. val., personal 264,210
Other assess. property 1,029,302
Total assess. val. 1918 2,633,478
Total tax rate (per $1,000) $21.50
Pop'n 1910, 4,234; 1920 5,623
zINT. payable at Town Treasurer's office.

CUMBERLAND COUNTY.
Cumberland is the county seat.
Refunding Bonds.
6s '17 s-a $40,000 ..... Sept 1 1947
BONDED DEBT ..... (?)
Assessed val. real estate 1,255,762
Assessed val. personal prop. 992,274
Other assess. property 106,394
Total assessed val. 1920 2,354,430
Pop'n 1910, 9,185; 1920 9,111

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District $41.000
Catalpa District 110 000
Salem District 20.000
TOTAL DEBT Dec 1921 ..... $171,000
Assess. val., real estate 4.564,415
Assess. val., personal 1 624.429
Other assess. property 1.224 752
Tot. assess. val. '21 (¼ act.) 7,413,226
Total tax rate (per $1,000) '21 ..... $19.21
Pop'n 1910, 13,472; 1920 13,292
INT at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020; 1920, 21,539.
Street-Improvement Bonds.
5s '92 A-O $15.000r ..... Jan '22 & '23
5s '94 M-S 7.500r ..... Sept 1924
4s '99 J-J 100.000c ..... July 1929
4s '01 F-A 10.000c ..... Feb 1931
4s '02 M-S 7,000c ..... Mar 1932
4s '05 J-J 30.000c ..... Jan 1935
4s '05 M-S 50.000c ..... Sept 1935
4s '10 J-J 95,000c ..... Jan 1940
4½s'11 A-O 30 000c ..... Oct 1941
5s '14 M-N 10.000c ..... Nov 1944
5½s'21 s-a 100,000 ..... Mar 1 '22-'46
-s --- 50,000 .....
Sewer-Improvement Bonds.
5s '14 M-N $10.000c ..... Nov 1944
-s '14 A-O 3,700c ..... $900 yearly
School Improvement Bonds.
4½s'16 A-O $60.000 ..... Oct 1 '22-'41
Refunding Bonds.
4½s'98 M-S 100.000c ..... Mar 1928
4s '01 J-J *160,000c ..... July 1931
4s '01 M-S 60.000c ..... Sept 1931
4s '05 J-J 74.000c ..... July 1935
4s '06 J-J $25.000c ..... Jan 1936
5s '11 J-J 20.000c ..... July 1941
4½s'12 F-A 50.000c ..... Aug 1942
5s '14 --- 25.000c ..... Nov 1944
4½s'16 A-O 20.000 ..... Oct 1 '22-'41
4½s'17 J-J 84.000 ..... Jan 1 '22-'42
Fire-Protection Bonds.
4s '02 M-N $10.000c ..... May 1932
Water & Light Impt. Bonds.
5s '92 J-J $20,000c ..... Jan 1923
5s '94 J-D 30.000c ..... June 1924
5s '95 J-J 100.000c ..... Jan 1925
4s '00 M-N 60,000c ..... May 1930
4s '02 M-N 3,000c ..... May 1932
4s '05 J-J 70.000c ..... Jan 1935
4½s'11 A-O 150.000c ..... Oct 1941
5s '14 M-N 10.000c ..... Nov 1944
Confederate Memorial Mansion
5s '16 J-J $30.000 ..... Jan 1923
BOND. DEBT Oct 10 '19 ..... $1,560,000
Water & light bds. (incl.) 453,000
Sink. fd. (cash & securities) Apr 30 '19 82,050
Total capital assets 2,523,405
Assess. val. real estate 10,439,577
Assessed val. personal 21.681 199
Other assess. property 1.767 613
Total assess. val. 1920 ..... 33,888 389
Total tax rate (per $1,000) '18 ..... $17.50
*$10,000 of this issue is for water.
§ $13,500 of this issue is for water and gas.
TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable.

DICKINSON COUNTY.
Clintwood is the county seat.
Kenady Mad. Dist. Road Bds.
5s '14 J-J $2,000 ..... Jan 1 '22-'25
7,000 ..... Jan 1 '26-'32
1,500 ..... Jan 1 1933
10,500 ..... Jan 1 '34-'40
8,000 ..... Jan 1 '41-'44
BOND. DEBT Feb 1 '19 ..... $79,000
Assessed val. real estate 3,764,185
Assess. val. personal prop 1,822,999
Other assess. property 502,844
Total assess. val. 1920 6,090,028
Total tax rate (per $1,000) '18 ..... $15.00
Pop'n 1910, 9,199; 1920, 13,542

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds (*Red. beg. in* 1930).
6s '10 Nov $100,500c ..... Nov 1 1940
BOND. DEBT Oct 1919 ..... $100,500
Assess. val. real estate 2,981,336
Assess. val. personal prop. 5,965,169
Other assess. property 2,288,677
Total assess. val. 1920 11,235,182
State&Co. tax (per $1,000) '1 ..... $15 00
Pop'n 1910 15,442; 1920 17,949
INT at County Treasurer's office

EAST RADFORD.
This place is in Montgomery Co.
Street Bonds.
5½s'20 --- $96,000 1922-1945
BONDED DEBT ..... (?)

ELIZABETH CITY COUNTY.
Hampton is the county seat.
BOND. DEBT July 1917 ..... $81,000
Assessed val. real estate 5.501,685
Assessed val. pers'l prop 3.523,271
Other assess. property 2,024,129
Total assess. val. 1920 11,049,077
Pop'n 1910 21,225; 1920 25,144
zINT. payable at County Treasurer's office.

FAIRFAX COUNTY.
Fairfax is the county seat.
6s '15 s-a $140.000c ..... Apr 1 1935
Providence Mag. Dist. Rd. Bds.
5s '15 s-a $10,000 1925
12.000 1927
14.000 1930
14.000 1935
Mt. Vernon Mag. Dist. Rd. Bds.
5s '14 M-S $10.000c ..... Mar 1 1924
10.000c ..... Mar 1 1934
10.000c ..... Mar 1 1939
10.000c ..... Mar 1 1944
10.000c ..... Mar 1 1947
CO. BOND. DT. Oct 8 '21 ..... $140 000
Assess. val., real estate 8,316 660
Assess. val., personal 2.149.904
Other assess. property 2.236.213
Tot. assess. val. '21 (2-5act.) 12,702 777
Total tax rate (per $1,000) '21 ..... $20.00
Pop'n 1910, 20,536; 1920 21,943
INT. is payable in Fairfax.

FARMVILLE.
This town is in Prince Edward Co Inc. in 1859. Pop'n 1910, 2,971; 1920, 2,586.
Refg. Bds. (*Exempt from city tax*).
4s '01 J-J $4.500c 1931
Sewers (*Exempt from city tax*).
5s '11 J-J $15,000c 1931
Water (*Exempt from city tax*).
5s '11 J-J $50,000c ..... July 1 1931
Street Bonds.
5s '17 J-J $10,000 ..... July 1 1937
Impt. Bonds.
5s --- $50,000 ..... 20-yr serial
BOND. DEBT Nov 20 '18 ..... $169,500
Floating debt (add'l) 15,000
Tot. ass'd val. '18 (67% act.) 1,556,331
Total tax rate (per $1,000) '18 ..... $16.00
INT at First Nat. Bank, Richmond, and in Farmville

FRANKLIN.
This town is in Southampton Co.
Water-Filtration Plant Bonds.
5s '17 F-A $17,000 ..... Feb 1 1937
Electric-Light Plant Bonds.
5s '17 F-A $10,000 ..... Feb 1 1937
Street Impt. Bonds.
5s '17 F-A $13,000 ..... Feb 1 1937
Water and Light Bonds.
6s '21 F-A $116,000 ..... Aug 1 1951
Improvement Bonds.
6s '21 F-A $35,000 ..... Aug 1 1951
BOND. DEBT Dec 1916 ..... $88,500
Assessed valuation 1916 721,746
Pop'n 1910, 2,271; 1920 2,363
INT. at Town Recorder's office.

FRANKLIN COUNTY.
Rockymount is the county seat.
Ref. RR. Aid Bds. (*Red. Jan.*1'24)
5s J-J $16,500c ..... Jan 1 1924
16,500c ..... Jan 1 1929
16,000c ..... Jan 1 1934
16,000c ..... Jan 1 1939
BOND. DEBT Oct 10 1921 ..... $65,000
Sinking fund 2,500
Assessed val. real estate 3,195,000
Assessed val. personal 959,660
Other assess. property 845,340
Total assessed val. 1921 (about 40% actual) 5,000,000
State&Co. tax (per $1,000) '21 ..... $24.50
Pop'n 1910, 26,480; 1920 26,283
INT. payable at First Nat. Bank, Rocky Mount, Va.

FREDERICKSBURG.
This city is in Spottsylvania Co. Incorporated 1727.
Bridge Bonds.
6s '20 --- $15.000 ..... Jan 2 1924
Electric-Light Bonds.
4s '01 J-J $10.000c ..... Jan 2 1931
Water Bonds.
4s '05 --- $21,000 ..... Jan 2 1929
Refunding Bonds.
4s '06 M-N $119,200c ..... May 1 1936
Sewer Bonds (*Red. beg. in* 1913.)
4s '01 A-O $16,500c ..... Apr 1 1931
Street & Sewer (*Red. beg. in* 1911)
4s '01 A-O $17,300c ..... Apr 1 1931
Water and Gas Bonds.
4s '05 A-O $20,000c ..... Apr 1 1935
Normal School (*Subject to call*).
4s '10 J-J $14.500 1940
5½s'20 --- 45,000 ..... Nov 1 1925
Public School Bonds.
4s '08 J-J $14,500c 1938
GEN. BONDS Oct 8 '21 ..... $300 500
Sinking fund 23 000
Assess. val., real estate 3,810,000
Assess. val., personal 560,000
Other assess. prop 2.975 000
Tot. ass'd val. '21 (75% act.) 7,345,000
Total tax rate (per $1,000) '21 ..... $22.00
Popula'n 1910, 5,874; 1920 5,882
INT. at City Treas. office. All bonds exempt from city taxes.

FRONT ROYAL.
This town is in Warren County.
Sewer Bonds.
-s '20 --- $36,000 .....
TOTAL DEBT Oct 8 '21 ..... $80,000
Pop'n 1910, 1,133; 1920 1,404

GILES COUNTY.
Pearisburg is the county seat.
Road Bonds.
6s '20 J-J $16,000c ..... Jan 1 '32-&33
18,000c ..... Jan 1 '34&'35
20,000c ..... Jan 1 '36&'37
22,000c ..... Jan. '38-'39
24,000c ..... Jan 1 '40&'41
BOND. DEBT May '20 ..... $100,000
Assessed val. real estate 1,748,980
Assessed val. personal 1,847,948
Other assess. property 2,420,496
Total assess. val. 1920 6,017,424
Total tax rate (per $1,000) $20.00
Pop'n, 1910, 11,623; 1920 11,901

GRAHAM
This town is in Tazewell County.
School Bldg. Bonds.
5s '13 J-J $6,000c ..... July 1 '22-'33
Sinking fund 2,500
BOND. DEBT Dec 15 '21 ..... $63,000
Sinking fund 1,500
Assess. val. real est. 406 039
Assess. val. personal 99.050
Other assess. prop 392 412
Tot. ass'd val. '21 (abt. ½ act) 1,788,501
Total tax rate (per $1,000) '21 ..... $30.00
Pop'n 1910, 1,917; 1920 2,752

GREENSVILLE COUNTY.
Emporia is the county seat.
Road Bonds (*Red. Dec* 1 1919.)
5s Jan $80 000 ..... Dec 1 1943
*Refunding A. & D. RR. Bonds.
5s '14 Jan $40,000 ..... May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Nov 1921 ..... $120,000
Sinking fund 30,000
Assessed val. real estate 3,278,410
Assessed val. personal 870,358
Other assess. property 905,363
Total assess. value 1921 5,054,131
State&Co. tax (per $1,000) '21 ..... $16.50
Pop'n 1910, 11,890; 1920 11,606
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co
Street, Sewer & Bridge Bonds.
4½s'00 --- $30,000c ..... May 1940
-s '01 --- 15,000c ..... Feb 1941
4½s'04 --- 25,000c ..... Feb 1944
5s '09 J-J 100,000c ..... July 1949
GEN. BD. DT. Oct 10 '21 ..... $170,000
Sinking fund 57,650
Assessed val. real estate 2,343,100
Assessed val. personal 677,230
Other assess. property 1,218,470
Tot. ass'd val. '21 (50% act.) 4,198,800
Total tax rate (per $1,000) '21 ..... $11 50
Pop'n 1910, 5,505; 1920 6,138
INT. payable at City Treas. office.

HARRISONBURG.
This city is in Rockingham Co. Incorporated in 1780; city of 2d class May 6 1916. This city owns its water and light plants. All bonds are taxable.
Elec. Plant (*Red. beg. Aug.* 1919.)
4s '04 F-A $58,000c ..... Aug 15 1934
Funding Bds. (*Red. July* 1 1914.)
5s J-J $67,400c ..... July 1 1924
Permanent Impt. Bonds.
4½s'16 J-J $75,000 ..... July 1 1941
Water Bonds (*Red. beg.* 1917).
5s M-N $37,000c ..... Nov 1 1927
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c ..... Dec 1 1941
BOND. DEBT Oct 11 '21 ..... $312,400
Floating debt 31,250
Assess. val. real estate 2,944,570
Assess. val. personal 3,893,163
Other assess. prop 71,721
Total assess. val. '21 (abt. ½ actual value) 6,909,454
Total tax rate (per $1,000) '21 ..... $15.00
Popula'n 1910, 4,879; 1920 5,875
INT. payable at Treasurer's office.

HENRY COUNTY.
Martinsville is the county seat.
Road Bonds.
6s '21 A-O $425,000c ..... Oct 1 1955
BOND. DEBT Aug 1921 ..... $585,000
Floating debt (add'l) 50,000
Assess. val., real estate 3,399,114
Assess. val., personal 2,055,713
Tot. assess. val. '20 (1-4act.) 5,455,827
Assessed value 1921 6,576,441
Tax rate (per $1,000) 1921 ..... $31.00
Pop'n 1910, 18,459; 1920 20,238
INT. at County Treasurer's office.

HOPEWELL.
This town is in Prince George Co.
Municipal-Improvement Bonds.
6s '17 J-D $75,000 ..... Dec 1 1947
BOND. DEBT Oct 18 1921 ..... $75,000
Assess. val. real estate 1,847,366
Assessed val. personal 207,735
Tot. ass'd val. '21 (60% act.) 2,155,101
Total tax rate (per $1,000) '21 ..... $17.50
Population in 1920 1,397

LAWRENCEVILLE.
This town is in Brunswick County.
Inc. April 29 1874.
Water, Light and Sewer Bonds.
5s J-J $50,000 ..... Apr 1 '22, '32, '42
High School Bldg. Bonds.
5½s J-J $12.000 1939
GEN. BD. DT. Nov 26 '21 ..... $62.000
Floating debt 8,450
Sinking fund { General 10.133
{ Water 14.757
Assess. val. real est. 653,486
Assess. val. personal 400.489
Other assess. prop 264,918
Total assess. val. 1921 (80% act.) 1,318 893
Total tax rate (per $1,000) '21 ..... $15.00
Pop'n '10, 1,733; '20 (Census) 1,439
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $28.349 ..... Jan 2 '22-'41
5½s'15 J-J 60.000 ..... Jan 1 1945
(Subject to call $2.500 every 5 years.)
BOND. DEBT Mar 25 '13 ..... $364.000
Assess. val. real estate 2,539.770
Assessed val. personal 2,435,546
Other assess. property 1,328,645
Total assessed val. 1920 6,303,961
Pop'n 1910, 23,840; 1920 25,293

LEXINGTON.
This town is in Rockbridge Co.
Water 4s. 1912 ..... $65,000
BOND. DEBT Nov 27 '19 ..... $163,600
Assessed valuation 1919 2,775,976
Tax rate (per $1 000) 1919 ..... $11.00
Pop'n 1910, 2,931; 1920 2,870

LOUISA COUNTY.
County seat is Louisa.
Court-House Bonds.
-s '04 --- $6,500 .....
Road Bonds.
5s '19 J-J $29 500 ..... July 1 '22-'40
30,000 ..... Jan 1 '22-'41
6s '21 J-J 200,000 ..... July 1 1931
BOND. DEBT May 2 '21 ..... $66.500
Total assess. val. 1921 6,688,891
Total tax rate (per $1,000) '20 ..... $21.50
Pop'n 1910, 16,578; 1920 17,089

LYNCHBURG.
This city is in Campbell County.
Incorporated Jan. 10 1805.
Campbell County Bds. (*assumed*)
-s --- $30,000 .....
Public Improvement Bonds.
3½s'01 J-J $100.000 $r ..... Jan 1 1932
4½s'09 J-J 400,000c ..... July 1 1939
4½s'12 J-J †550.000c ..... Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500 ..... July 1 1926
(Subject to call)
5s '95 J-J $10.000 $r ..... Jan 1 1930
4s '00 J-J 17.000 $r ..... July 1 1930
Refunding Bonds.
4½s'97 J-D $425,000* ..... June 1 1927
4s '00 M-S 186,000r ..... Mar 16 1935
4s '04 J-J 200.000 $r ..... Oct 1 1934
4½s'14 J-J 150.000 ..... Jan 1 1948
4½s M-N 90.000 1922-1931
School Bonds.
3½s'98 J-J $30.000 $r ..... July 1 1929
5s '22 J-J 300,000 ..... Jan 1 1956
Va. & Tenn. RR. Bonds.
6s '71 J-J $4.200 1922-1931
Water Bonds.
4s '04 F-A $600,000 §r ..... Aug 1 1938
4½s'07 F-A 100,000 §c ..... Aug 1 1941
4½s'17 J-J 210,000 ..... July 1 1951
TOTAL BD. DT. Dec '21 ..... $3,532,800
Water debt (incl.) 1,504,000
Sinking fund 881,231
NET BD. DT. Dec 1921 1,167,569
Assess. val. real estate 20.999,525
Assess. val. personal 24.306,207
Other assess. property 5,984.177
Total assess. val. 1920 51,289,909
Assets 5,430,228
Tax rate (per $1,000) '16 { Real estate $17.50
Personal prop—
Intangible 3.00
Tangible 17.50
Bank stock 11.50
Pop'n 1910, 29,494; 1920 29,956
* Int at Merc. Tr. & Dep. Co Balto.; † U. S. Mtge. & Tr. Co N. Y.; others at City Treas. office
TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values.

MANASSAS.
This town is in Prince William Co.
BOND. DEBT Oct 1921 ..... $89,000
Floating debt (add'l) 7,000
Assessed valuation 1921 ..... 1,210.410
Tax rate (per $1,000) 1921 ..... $12.50
Pop'n 1910, 1,217; 1920 1,305

MARTINSVILLE.
This town is situated in Henry Co Inc. in 1875. Pop'n 1910, 3,368; 1920, 4,075.
Water (*Int. at Treas. office*).
6s J-D $30.000c 1928
Elec. Plant (*Int. at Treas. office*).
5s '05 J-J $30,000c ..... Jan 2 1939
5s '05 J-J 30.000c ..... May 1 1939
5s '06 J-J 12,000c ..... Jan 2 1940
6s '11 J-J 35,000c ..... Jan 5 1945

MARTINSVILLE (*Concluded*).
Imp. Bonds (*Int. at Treas. office*)
6s J-D $17,400c----1930
Railroad (*Int. at Treas. office*).
4s --- $44,000c----1925
School Bldg. & Street Impt. Bds.
6s '21 A-O $250,000c---Apr 2 1955
BOND. DEBT Dec 31 '20 $198,400
Floating debt---- 19,300
Sinking fund---- 1,000
Total assess. val. 1920 2,960,849
Town tax (per $1,000) 1920--$10.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Road Bonds.
5s May $78,463--May 1 '21-'40
5s '12 --- 184,050--May 1 '21-'44
5s '15 J-J 25,000c-July 1 '22-'4[illegible]
TOTAL DEBT Nov 1920 $288,460
Assessed val. real estate-- 4,011,095
Assessed val. personal---- 7,032,615
Other assess. property---- 1,721,820
Total assess. val. 1920---12,765,530
Pop'n 1910, 28,956; 1920---31,200
INT. at Co. Treas. office.

NELSON COUNTY.
Livingston is the county seat.
Livingston Mag. Dist. Rd. Bds
5s '15 A-O {$10,000---Oct 1 1925
{ 25,000 Oct 1 '30-'35-'40-'45&'49
Massies Mill Mag. Dist. Rd. Bds
5s '14 A-O {$10,000c---Apr 1 1924
{ 25,000c-Apr 1 '29-'34-'39-'44&'48
BOND. DEBT Nov 1919---$70,000
Assessed valuation 1920--10,469,551
Pop'n 1910 16,821; 1920------17,277

NEWPORT NEWS.
This city is in Warwick County. Inc. Jan. 16 1896. Pop'n 1910 20,205; 1920, 35,596.
Bridge Bds. (*Red. beg. in* 1918).
4½s'98 A-O*$40,000c----1928
5½s'21 A-O*a*125,000c---Apr 1 1951
Street Bonds.
4s '99 F-A $90,000c----1929
(Subject to call beg. in 1919)
4s '01 M-N$100,000c--Nov 1 1941
4½s'03 M-N *56,000c--Nov 1 1943
4½s'08 J-D 100,000----June 1 1948
-s '18 J-J 50,000---Jan 1 1948
Refunding Bonds.
4s '01 M-N$25,000c---Nov 1 1941
*Sewer, School & Jail Bonds.
4s '98 A-O$140,000c---Apr 1 1928
(Subject to call after April 1 1918)
Street & Sewer Construction.
5½s --- $350,000----
5½s'21 A-O *a*50,000c---Apr 1 1951
School Bonds.
4s '01 F-A $80,000c---Feb 1 1941
5s '24 J-J 40,000c----1924
4½s'17 J-J 130,000c----1957
Harbor & Pier Construction.
4½s'13 J-J $250,000c---Feb 1 1953
-s '18 J-J 50,000---Jan 1 1948
Street Improvement Bonds.
5½s'21 A-O*a*$50,000c---Apr 1 1951
BOND. DEBT Dec 1919-$1,818,000
Sinking fund---- 118,824
Assessed val. (real)---- 14,568,113
Assessed val. (personal)-- 9,302,639
Other assess. property---- 3,544,545
Total valuation 1920---27,415,297
Total tax (per $1,000)-------$22.50
Value of city property---- 1,906,357
Value of annexed territory 984,423
INT. on bonds marked (*) at Bank of N. Y., N. B. A.; on bonds marked (*a*) at National City Bank, N. Y., and on others at City Treasurer's office.

NORFOLK.
This city is in Norfolk. Co. Inc Sept. 1736. Commission government adopted June 19 1917. Town of Berkley annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Population 1910, 67,452; 1920, 115,777.
General Purposes.
5s A-O§$115,000c&r-Apr 1 1923
5s M-N 100,000c---Nov 1 1924
4s J-D 50,000r---June 1 1926
5s M-S 29,500c&r-Sept 1 1926
4s A-O 78,000c&r-Oct 1 1934
4s J-J 90,000c&r-Jan 1 1934
4s M-N†40,000c&r-Nov 1 1928
4s J-J 302,000c&r-Jan 1 1937
4s M-S 149,000c&r-Mar 1 1936
4s J-J 180,000c&r-Jan 1 1939
4s M-S 60,000c&r-Mar 1 1939
4½s'10 J-J 731,000c&r-July 1 1940
4½s'11 A-O 120,000c&r-Apr 1 1941
4½s'12 M-S 345,000c&r-Sept 1 1942
4½s'15 M-N 123,000c&rMay 1 1945
4s '16 J-D 201,000--Dec 1 '22-'38
4½s'16 A-O 26,000c--Oct 1 '22-'31
4s '16 J-D 34,000c---Dec 1 1954
4s '16 J-D 97,000c---Dec 1 1936
Refunding Bonds.
4½s'15 J-D$500,000c---June 1 1945
6s '20 s-a †936,000c&r-Oct 1 1950
Park Place Ward Bonds.
4s J-J $130,000c&r-Jan 1 1934
4s A-O 45,000c&r-Oct 1 1934
4s M-S 140,000c&r-Sept 1 1936
4s J-J 70,000c&r-Jan 1 1939
4½s'10 J-J 115,000c&r-July 1 1940
4½s'11 A-O 250,000c---Apr 1 1941
4½s'12 M-S 20,000c---Sept 1 1942
4½s'15 M-N945,000c---May 1 1945
4s '16 J-D 190,000c---Dec 1 1936
4½s'16 J-D 10,000c---Dec 1 1946
Water Bonds.
5s A-O$1,500,000---Apr 1 1923
4s M-N†250,000c&r-Nov 1 1928
4s '04 A-O 165,000c&r-Oct 1 1934
4s M-S 50,000c&r-Mar 1 1938
4½s'15 M-N 75,000r---May 1 1945
5s F-A 215,000----Aug 1 1949
5s F-A 100,000----Aug 1 1969
6s '21 J-J *a*70,000---July 15 1949
6s'21M-S †1,500,000----Mar 1 1951
6s'21J-J *a*1,165,000---July 15 1922
Park Bonds.
5s A-O$114,000c&r-Oct 1 1922
4s J-J 21,000c---July 1 1933
Atlantic City Ward Bonds.
5s J-J $34,000c---July 1 1922
5s A-O 15,000c&r-Oct 1 1922
5s J-J 5,000r---July 1 1924
5s J-D 6,000r---June 1 1926
4s M-N†52,000c&r-Nov 1 1928
4s J-D†180,000c&r-Dec 1 1928
4s M-N 50,000c&r-Nov 1 1929
4s M-N 40,000c&r-May 1 1931
4s J-J 460,000c&r-July 1 1932
4s A-O 20,000c---Oct 1 1934
Brambleton Ward Bonds.
5s F-A $20,000c&r-Feb 1 1922
5s M-S 20,000c---Sept 1 1922
5s F-A 20,000c---Feb 1 1924
5s M-S 20,000c&r-Sept 1 1924
4s M-N170,000c&r-Nov 1 1929
4s M-N105,000c&r-May 1 1931
4s M-S 20,000c---Sept 1 1930
Paving and General Purposes.
5s M-S$145,500c&r Mar 1 1922
4s M-N173,000c&r-Nov 1 1929
4s M-S 50,000c&r-Sept 1 1930
4s M-N 15,000c---May 1 1931
4s J-J 84,000r---July 1 1932
6s '21 J-J *a*530,000---July 15 1939
Renewal Bonds.
6s J-J $1,000r---July 1 1933
5s M-S 96,500c&r-Mar 1 1922
5s J-D§189,000c&r June 1 1923
5s J-D§105,000c&r-Dec 1 1923
4s M-N†77,000c&r-Nov 1 1928
4s M-N151,000c&r-Nov 1 1929
4s M-S 200,000c&r-Sept 1 1930
4½s'11 A-O 320,000c&r-Apr 1 1941
4½s M-S 37,500----Sept 1 1942
4½s J-D 35,000r---Dec 1 1942
4½s J-D 110,000r---June 1 1943
4½s J-J 40,000----Jan 1 1944
4½s A-O 30,000----Apr 1 1944
4½s J-D 70,000r---June 1 1944
4½s M-S 7,000r---Sept 1 1944
4½s M-S 75,000r---Sept 1 1944
4½s M-N 55,000r---May 1 1941
4½s J-D 14,000r---June 1 1941
4½s'20 M-N 153,000----Nov 1 1944
4½s'21 M-S 25,000----Mar 1 1945
4½s'21 M-N 20,000----May 1 1945
6s '21 F-A *a*808,000---Aug 15 1922
Motor Apparatus Bonds.
5s J-J $10,000--Jan 1 '22-'24
City Farm Bonds.
5s F-A $45,000----Aug 1 1969
Armory Bonds.
5s F-A $37,000----Aug 1 1939
Street Bonds
4½s'11 --- $27,000c---Feb 1 1941
Berkley Ward Bonds.
6s J-J $25,000r---July 1 1926
6s J-D 25,000c---June 1 1927
6s J-J 25,000c---July 1 1928
5s M-S 35,000c---Mar 1 1930
5s F-A 40,000c---Feb 1 1931
5s M-S 50,000c---Mar 1 1932
5s July 5,000c --July 1 1922
4s J-J 52,000c&r-Jan 1 1939
4s J-J 25,000c&r-Jan 1 1939
4½s'10 J-J 12,000c---July 1 1940
Land Purchase Bonds.
6s'21 J-D *a*$199,000----June 1 1971
Public Impt. Bonds.
6s'21 J-D *a*$599,000-June 1 '22-'37
Ninth Ward Bonds.
½s'12 M-S $256,000c&rSept 1 1942
Tenth Ward Bonds.
½s'12 M-S $214,000c&rSept 1 1942
Dock Bonds.
6s '20 s-a†$100,000c&r-Oct 1 1950
Jail Bonds.
s M-N$75,000c---May 1 1931
Cemetery-Site Bonds.
M-S $53,000c&r-Sept 1 1936
Crematory Bonds.
s M-S $30,000c&r-Mar 1 1938
4½s'16 J-D 13,000----Dec 1 1933
School Bonds.
4s F-A $21,000c&r-Aug 1 1938
5s F-A$100,000----Aug 1 1949
6s '21 J-J *a*360,000---July 15 1949
6s '21 J-D *a*138,000----June 1 1951
5½s'21A-O *a*1,547,000---Oct 1 1951
Refunding Water Bonds.
4s M-N$400,000c&rMay 1 1931
4½s M-N 90,000r---May 1 1944
4½s M-N 50,000----May 1 1945
Past-due bonds ------- $3,550
Health Dept. Bldg. Bonds.
6s '21 J-J *a*$33,000---July 15 1949
TOT. BD. DT. Dec 5 '21$20,159,550
Water debt (included)--- 6,369,764
Sinking funds ---------- 2,558,297
Assess. val., real estate--114,041,710
Assess. val., personal--- 35,049,275
Public Service Corp---- 11,254,880
Total assess. val. 1921--160,345,865
(Assess. on real est. abt. 2-3 act. val.)
City tax rate (per M) 1921---$20.00
$1,500,000 of the water debt and the $3,550 past due bonds, are not counted as against the bond-issuing capacity of the city.
INT. on bonds marked (§) at Mercantile Tr. & Dep. Co., Baltimore; (†) at Harris, Forbes & Co., N. Y.; (*a*) at the Bankers Tr. Co., N. Y.; on others at City Treas. office.
CITY PROPERTY.—The fixed assets of the city were reported on Dec. 31 '20 as follows: City, $12,560,984; water, $5,558,935; making a total of $18,119 919. General assessment made every five years.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate and personal property.

NORFOLK COUNTY
Portsmouth is the county seat.
Road Bonds.
4½s'08 J-J $200,000c---July 1 1928
5s '10 s-a 75,000----1930
4½s'15 J-J 250,000----July 1 1935
5s g '19 J-J 255,000----July 1 1939
5s --- 259,000----
Road and Bridge Bonds.
-s --- $55,000----
GEN. BD. DT. Oct 1 '19 $780,000
Sinking fund---- 187,499
Sch. bond debt---- 251,600
Assess. val., real estate---17,741,640
Assess. val., personal----11,381,311
Other assess. property--- 5,695,969
Tot. ass'd val. 1920----34,818,920
State & Co. tax (per $1,000) '19 $16.80
Value of county property--1,250,000
Pop'n 1910, 52,744; 1920, 57,358
INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk

NORTHAMPTON COUNTY.
Eastville is the county seat.
Capeville Mag. Dist. Road Bds.
5s '16 J-D $20,000----July 1 1946
(Subject to call after July 1 1921.)
Eastville Mag. Dist. Road Bonds
5½s'15 --- $25,000---June 30 1945
(Subject to call after June 30 1920.)
Jail Bonds.
-s '14 --- $16,000----1944
(Subject to call after 1919.)
BOND. DEBT July 1916--- $80,000
Assessed value real estate--3,672,480
Assessed value personal---3,018,282
Other assess. property----1,910,029
Total assessed value 1920--8,600,791
Tax rate (per $1,000) 1915----$10.00
Pop'n 1910, 16,672; 1920, 17,852

NORTON.
This town is in Wise County.
5s '16 S-A $15,000----1946
Street Impt. Bonds.
5s g '19 s-a $60,000c----Dec 1944
BOND. DEBT Nov 30 '21- $130,000
Assessed value real estate--1,248,303
Assessed value personal--- 226,752
Other assess. property----1,110,300
Tot. ass'd val. '21 (½act.)-2,585,355
Total tax rate (per $1,000) '21-$12.00
Population 1910, 1,866; 1920, 3,068

ORANGE COUNTY.
County seat is Orange.
Gordon Road Dist. Bonds.
6s '20 --- $63,000----1945
BONDED DEBT---(?)
Assessed value real estate--3,587,095
Assessed value personal---3,302,606
Other assess. property----1,242,913
Total assessed value 1920--8,132,614
Pop'n, 1910, 13,486; 1920----13,320

PETERSBURG.
Petersburg is in Dinwiddie Co. Incorporated 1784.
Bonds are exempt from city tax.
City Fund and Floating Debt.
5s '88 M-S $55,000r---Sept 1 1923
Funding Bonds.
5s '96 M-N$58,000c---May 1 1936
City Hall Impt. Bonds.
-s --- $20,000----
Street Improvement.
3½s'96 J-J $75,000c---Jan 1 1941
Sewer, Water-Pipe & Sidewalk.
4s '05 M-N$75,000c---Aug 1 1945
Roadway Bonds.
4s '06 M-N$75,000c---Nov 1 1946
4½g'14 M-S 80,000----Sept 1 1954
Water Improvement.
5s '94 F-A $70,000c---Feb 1 1934
Street and Water-Main Bonds.
4s g '09 M-N$150,000c--Nov 1 1949
Refunding Bonds.
5s '89 F-A$297,500c---Aug 1 1929
5s '95 J-J 194,500c---July 1 1935
4s '03 M-N190,000c---May 1 1943
School Bonds.
4s g '09 M-N$80,000----May 1 1949
4½sg'16 J-D 200,000---June 1 1956
High School & Public Sewer Bd.
4½s'18 A-O $34,000----1958
Colored Public School.
4½g'14 M-S $100,000---Sept 1 1954
Permanent-Impt. Bonds.
4½g'12 A-O$300,000c---Oct 1 1952
Municipal Improvement Bonds.
4½s'17 J-J $250,000----1957
5s '22 --- *200,000----Jan 1 1962
5s '22 J-J *500,000----Jan 1 1962
TOT. BD. DT. Dec 1921-$2,914,000
Water debt (incl.)------- 330,000
Sinking fund---- 916,000
Assessed valuation, real--24,661,890
Assessed val., personal---11,392,179
Total assessed val. 1921 (about 80% actual)----36,054,069
Total tax (per $1,000) '21-'22-$20.00
Pop'n 1910, 24,127; 1920, 31,367
Bonds carry tax-receivable coup.
INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; on bonds marked (*) at Guaranty Trust Co., N. Y.; other bonds at City Treasurer's office.
DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PHOEBUS.
This city is in Elizabeth City Co. Incorporated April 1 1900.
BOND. DEBT Nov 1920 --$39,000
Sinking fund---- 7,000
Total assess. val. 1920----1,400,000
Tax rate (per $1,000) 1920----$11.00
Population 1910, 2,394; 1920, 3,043

PORTSMOUTH.
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Bonds are exempt from city tax.
Building Bonds.
5s '94 M-S $35,000----Sept 1 1924
Ferry Bonds.
5s '97 J-J $25,000----July 1 1927
Floating Debt, Street and Jail.
5s '92 J-D $43,000----June 1 1922
City Scrip Retirement Bonds.
-s '58 --- $400----Past due--
Grading and Paving Bonds.
4s '03 M-N$100,000---May 1 1933
Fire Apparatus Bonds.
4s '17 A-O $16,000--Apr 1 '22-'25
Redemption Bonds.
-s '88 --- $100------Past due
5s '92 J-D 14,500----June 1 1922
5s '94 M-N 65,000----May 1 1924
5s '96 J-D 22,000----June 1 1926
5s '98 J-D 29,000----June 1 1928
5s '99 J-D 25,000----June 1 1929
4s '00 J-J 139,000----Jan 1 1930
4s '00 J-D 13,500----June 1 1930
4s '01 J-D 11,500----June 1 1931
4½s'17 J-J 80,000---Jan 1 '22-'23
6s '18 J-J 82,800----July 1 1928
5½s'20 J-J 150,000----Jan 1 1950
Paving and Street Bonds.
4½g'10 F-A$125,000c---Aug 1 1940
4½s'12 A-O 100,000c---Oct 1 1942
4½s'08 J-J 30,000c---July 1 1938
Norfolk County School 8th and 9th Ward Bonds.
5s '12 --- $95,000----May 1 1932
.85s --- 33,400----July 1 1926
School Bonds.
4s '06 A-O $12,000----Oct 1 1936
4½s'08 J-J 30,000c---July 1 1938
4½s'10 F-A 50,000c---Aug 1 1940
5s '18 M-N150,000----May 1 1948
5s --- 250,000----
Sewer Bonds.
5s '94 M-S $50,000----Sept 1 1924
5s '95 M-S 25,000----Sept 1 1924
5s '96 M-S 25,000----Sept 1 1924
5s '96 J-D 15,000----Dec 1 1926
4½s'08 J-J 110,000c---July 1 1938
Fifth Ward (School Bonds).
5s '97 F-A $10,000----Aug 1 1927
5s '98 J-J 3,000----Jan 1 1928
Paving and Grading.
4s '01 M-S $50,000----Mar 1 1931
4s '02 A-O 25,000----Apr 1 1932
Water Bonds.
5½s'18 --- $600,000----Dec 1 1948
5s '18 -- 2,100,000----Dec 1 1948
6s '19 --- 75,000--Apr 1 '22-'24
Sixth Ward (Impt. Bonds).
4½s'10 F-A $37,500----Aug 1 1940
4½s'12 A-O 87,500c---Oct 1 1942
Seventh Ward Bonds.
4½s'10 F-A $37,500----Aug 1 1940
4½s'12 A-O 87,500c---Oct 1 1942
Improvement Notes.
6s '19 --- $75,000 -----1922-1924
Improvement Bonds
5½s'20 F-A$300,000----Feb 1 1923
5½g'21 J-J 600,000c---Jan 1 1951
5½g'21 --- 200,000c---Aug 1 1951
BOND. DEBT Jan 1 1921 2,485,100
Water debt (add'l)------- 2,800,000
Assess. val. (personal)--- 3,174,642
Assess. val. (real)-------15,491,900
Other assess. property---- 4,194,927
Total valuation 1920-----22,861,478
City tax (per $1,000) 1918---$15.00
School tax (per $1,000) 1918--- 5.00
Pop'n 1910, 33,190; 1920, 54,387
DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.
All bonds are issued in coupon form with the privilege of registration.

PRINCESS ANNE COUNTY.
Princess Anne is the county seat.
Kempsville Dist. Road Bonds.
5s '16 A-O$130,000c---Oct 1 '26-'46
($10,000 1926, $25,000 '31, '36 & '41 and $50,000 1946)
BOND. DEBT Oct. 11 '18-$130,000
Assessed val. real estate---3,249,339
Assessed val. personal----1,703,640
Other assessable property- 811,620
Total assessed value 1920--5,864,599
Popula'n 1910, 11,526; 1920, 13,626
INT. at Nat. Bank of Commerce, Norfolk.

PULASKI.
This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from city taxes.
Water Bonds.
5s J-J $40,000c----1940
Electric-Light and Water.
5s J-J $45,000c----1925
School Bonds.
5s J-J $10,000c----1935
Refunding Bonds.
6s '20 --- $25,000----
Sewer Bonds.
5s '13 A-O $42,000--Oct 1 '22-'43
Street-Improvement Bonds.
5s '15 F-A $80,000----1945
BOND. DEBT Oct 1921-- $240,000
Assessed val. real estate---1,555,000
Assessed val. personal----- 240,000
Other assess. property----- 385,000
Tot. assess. val. '21 (¼ act.)-2,175,000
Tax rate (per $1,000) 1921---$17.50
Pop'n 1910, 11,526; 1920, 13,626
INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.
Pulaski is the county seat.
School Bonds.
5½s --- $53,000---Jan 1 '22-'46
Road Bonds (*part every 5 years*).
5½s'10 F-A $63,175c--Feb 1 '22-'40
5s '12 J-J 100,000c--Jan 1 '23-'40
TOTAL DEBT Dec 1920-- $228,000
Sinking fund---- 30,000
Total assessed value 1920--8,877,617
State&Co. tax (per $1,000) '20 $20.00
Pop'n 1910, 17,246; 1920, 17,106
INT. on school bonds payable in New York; on others at County Treasurer's office.

PULASKI SCHOOL DIST. NO. 4.
This district is in Pulaski County.
Building Bonds.
5½s'15 J-J $58,000----1945
(Subject to call at any interest paying period.)
BOND. DEBT Oct 1919-- $58,000
Sinking fund---- 5,000
Assessed valuation 1919---1,750,000
School tax rate (per $1,000) '19 $5.75
Population 1918 (est.)-------10,000

RADFORD.
This city is in Montgomery Co. Inc. Feb. 1893. Pop'n 1910, 4,202. Bonds are exempt from city taxes.
Highway Bonds.
5s '15 M-S $12,500----Mar 1 1945
Bridge and Street Bonds.
6s J-J $41,500c----1923
4s J-J 1,000c---July 1 1930
Refunding Bonds.
4s J-J $15,000c----1940
School Bonds.
5s J-J $56,000c----1940
Street and Impt. Bonds.
5s J-J $25,000c----1940
BOND. DEBT Nov 26 '21 $151,000
Sinking fund---- 39,464
Assessed val. real estate---2,851,120
Assessed val. personal-----1,445,449
Other assessable property-1,246,125
Tot. assess. val. '21 (75% act.)-5,542,694
Tax rate (per $1,000) 1921---$15.00
Popula'n 1910, 4,202; 1920, 4,627

§ INT. payable in Baltimore, Md.; others at City Treasurer's office.

RICHMOND.
Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.
Bonded Debt.
5s '89 A-O $1,000r---Oct 1923
5s '88 J-J 140,000r---Jan 1922
5s '88 J-J 396,500r---July 1922
4s J-J 248,000r--Jan '22 & '23
4s J-J 244,650r--Jan '24 & '25
4s J-J 452,450r--Jan '26 & '27
4s J-J 751,500r--Jan '28 & '29
4s J-J 31,000r---Jan 1 1930
4s J-J 96,525r-July '22 & '23
4s J-J 708,050r-July '24 & '25
4s J-J 340,000r-July '26 & '27
4s J-J 150,000r---July 1929
4s J-J 589,000r---Jan 1938
4s '04 J-J 334,600c&r--July 1938
4s '05 J-J 52,400r---Jan 1939
4s '05 J-J 166,000r---July 1939
4s '05 J-J 254,000c&r---Jan 1940
4s '06 J-J 612,500c&r--July 1940
4s '07 J-J 957,500r---Jan 1941
4s '07 J-J 539,300c&r--July 1941
4s J-J 350,000c&r--Jan 1942
4s '08 J-J 289,500r---July 1942
4s '09 J-J 252,300r---Jan 1943
4s '09 J-J1,500,000c&r--July 1943
4s '11 J-J1,400,000c---July 1 1945
4s '14 J-J1,500,000c---Jan 1 1948
4½s'14 J-J 200,000--July 1 '22-'25
4s '16 J-J2,000,000c&r-Jan 1 1950
6s '18 s-a 200,000---July 15 '22-'23
4½s'19 s-a 500,000c-Sept 1 '22-'29
6s '20 J-J 800,000r-July 1 '22-'29
4½s'20 s-a 500,000---July 1 1930
6s '20 J-J 750,000---July 1 1930
6s '20 J-J 600,000---July 1 1930
5½s'21 J-J 500,000---Jan 1 1955
(Optional Jan 1 1931)
4½s'21 J-J 500,000---July 1 1931
5s '21 J-J 500,000---July 1 1955
5s '22 J-J 750,000---Jan 1 1956
5s '22 J-J 500,000---Jan 1 1956
5s '22 J-J 250,000---Jan 1 1956
Public Improvement Bonds.
4½s'15 J-J $531,000c---Jan 1 1949
School Bonds.
5¼s'97 --- $5,000---1923
5¼s'98 --- 5,000---1928
5¼s'03 --- 5,000---1933
5¼s'08 --- 10,000---1938
5¼s'13 --- 15,000---1943
5s '07 --- 15,000---1941
Water Bonds.
4s '06 J-J $20,000c---July 1 1940
Refunding Bonds.
4½s'00 J-J $120,000c---July 1 1930
4s '05 M-N 60,000c---May 1 1935
Fairmount Bonds (*Assumed*).
6s '04 --- $10,000---1936
6s '06 --- 35,000---1934
Henrico Debt Bonds (*Assumed*)
5s J-J $30,530---Jan 1 1936
Highland Park Bonds (*Assumed*)
Sewer Bonds.
5½s'10 --- $50,000---1940
Street Bonds.
5s '11 --- $50,000---1941
Water-Works Bonds.
5s '13 --- $50,000---1943
5s 13 --- 30,000---1944
Highland Park S. D. (*Assumed*)
5s '09 J-J $30,000---Jan 1 1939
Brookland S. D. (*Assumed*).
5s J-J $15,000---Subj to call
Barton Hgts. Bonds (*Assumed*).
5s '03 F-A $10,000---Feb 1 1933
6s '05 A-O 15,000---Apr 1 1935
6s '06 M-N 15,000---May 1 1936
6s '09 M-S 15,000---Mar 1 1939
6s '11 J-D 10,000---Dec 1 1941
6s '12 J-J 10,000---Jan 1 1942
6s '14 J-J 25,000c---July 1 1944
Ginter Park Bonds (*Assumed*).
5s '14 J-J $125,000---Dec 31 1948
No. Richmond Bonds (*Assumed*).
6s '14 J-D $85,000---June 1 1944
TOT. DEBT Dec 1921--$22,303,305
Water debt (incl.)---- 1,386,525
Sinking fund---- 5,506,192
Total valuation 1921---309,559,114
Total tax rate(per $1,000) '20-$40.50
Pop.'10(Census),127,628; '20,171,667
CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $23,910,447.
TAX FREE.—All city bonds are exempt from taxation by the city.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate

ROANOKE.
Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.
Public Bldg. (*Free from city tax*).
4½s'10 M-N$100,000---Nov 1 1940
4½s'11 M-N 230,000c--May 1 1941
4½s'14 M-N150,000c---May 1 1941
Fire Dept. (*Free from city tax*).
4s '06 J-J $25,000c---Jan 1 1936
4½s'10 M-N 40,000c---May 1 1940
4½s'17 J-J 35,000---July 1 1947
Refunding (*Free from city tax*).
4s '99 A-O $15,000c---Apr 1 1929
4s '03 J-J 53,000c---July 1 1933
4s '05 J-J 24,000c---July 1 1935
4½s'06 J-J 414,000c---July 1 1936
Street Bonds (*Free from city tax*)
4s '06 J-J $275,000c---Jan 1 1936
4½s'10 M-N285,000c---May 1 1940
Street Improvement Bonds.
4½s'20 J-J $400,000c---Jan 1 1950
Sewer Bonds (*Free from city tax*).
4s '06 J-J $100,000c---Jan 1 1936
4½s'10 M-N 75,000c---Nov 1 1940
School (*Free from city tax*).
4½s'10 M-N$100,000c--May 1 1940
4½s'16 A-O 125,000---Apr1 1946
4½s'16 A-O 40,000---Apr 1 1946
4½s'20 J-J 85,000c---Jan 1 1950
Sewer & Drain Bonds.
4½s'20 J-J $150,000c---Jan 1 1950
4½s'20 J-J 100,000c---Jan 1 1950
Park (*Free from city tax*).
5s' 11 M-N$120,000c--Nov 1 1941
Market Bonds.
4½s'18 J-J $100,000c---Mar 1 1948
4½s'18 M-S 50,000c---Mar 1 1948
BOND. DEBT Mar 1921-$3,234,000
Sinking fund---- 269,034
Total assess. val. '20----*53,666,791
Real value (est.)---85,000,000
Total tax (per $1,000) 1920---$22.50
Popula'n 1910, 34,874; 1920, 50,842
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 10% of assess. val. of all property.
* Prior to the revision of the tax laws in 1915, the rolling stock of the Norf. & Western Ry. was assessed exclusively in Roanoke, but now it is apportioned to the counties traversed by the railway, thus reducing the railway's assessment in 1915 in this city from $17,548,406 to $1,579,406.

ROANOKE COUNTY.
The county seat is Salem.
Salem Mag. Dist. Road Bonds.
4½s'16 M-S $116,936-M-S 1922-'50
BOND. DEBT Oct 1 21-- $138,000
Assess. debt (add'l)---- 31,250
Sinking fund---- 27,047
Assessed val. real estate---7,077,992
Assessed val. personal---6,406,991
Total value (county) 1920—
(1-3 to ½ actual)---13,484,983
Assess. val. of district---5,000,000
Tax rate (per $1,000) 1920---$14.50
Popula'n 1910, 19,623; 1920, 22,395

ROCKINGHAM COUNTY.
The county seat is Harrisonburg.
County Bds. (*Int. at Treas. office*).
5s J-J $70,000c ---1926-1927
($15,000 of above bonds assumed by City of Harrisonburg.)
(Subject to call $15,000 July 1 1916 and $45,000 Jan. 1 1917.)
Highway Bds. (*Red. beg. in* 1915.)
5s '12 May $7,500c--May 15 1932
5s '17 May 10,000c--May 15 1937
(Subject to call May 15 1927.)
BOND. DEBT Oct 15 21 $70,000
Floating debt (additional) 40,000
Highway bonds (add'l)--- 17,500
Assessed valuation 1921--16,759,350
State & Co. tax (per $1,000)--$14.80
Popula'n 1910, 34,903; 1920, 30,049

RUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '08 --- $95,000---1944
5s '11 --- 98,000---1944
5s '12 J-D 70,000c-Dec 1 '36-'39
5s '13 --- 100,000c-Dec 1 '40-'44
Court House & Jail Bonds.
4½s'05 --- $8,000---1944
BOND. DEBT Oct 10 '19- $371,000
Assess. val. real estate---3,570,275
Assess. val., personal---4,322,269
Other assess. property---1,243,830
Tot. assess. property '20---9,136,374
Total tax (per $1,000) '19---$12.00
Popula'n 1910, 23,474; 1920, 26,786
INT. at County Treas. office.

SALEM.
This town is in Roanoke County. Bonds exempt from town taxes.
Population 1910, 3,849.
Refunding Bonds.
5s M-N*$19,000c ---1931
Water and Improvement Bonds.
5s M-S §$35,000c---1934
Light, Water, Sewer and Impt.
5s M-S $50,000c---1937
TOTAL DEBT Dec 1920-- $114,000
Sinking fund---- 9,362
Assess. val. real estate---1,650,140
Assess. val. personal---2,877,949
Tot.ass'd val.'20(60%act.) 4,528,089
Total tax (per $1,000) 1920---$13.50
§ INT. at U. S. Mtge. & Tr. Co., N. Y. * Nat. City Bank, N. Y.; others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Powell Magisterial Dist. bds.$40,000
Magisterial District Bonds.
5½s s-a $167,100---
TOT. BD. DT. Nov 16 '18 $429,800
Assess. val., real estate---2,064,375
Assess. val., personal---1,427,651
Other assess. property---1,458,662
Total assess. val. 1920---4,950,688
Co. tax rate (per $1,000) '18-$23.00
Popula'n 1910, 23,814; 1920, 24,776

SMYTH COUNTY.
Marion is the county seat.
Court House Bonds.
4½s --- $12,500---July 1 1925
Road District Bonds.
5s 14 A-O $95,000---Jan 1 1943
6s '12 J-J 100,000c---Jan 1 1942
(Subject to call beginning in 1927)
Road and Bridge Bonds.
5s 13 M-S $60,000c---April 1943
BOND. DEBT Nov 25 '21 $267,500
Assess. value, real estate-3,729,924
Assess. value, personal---967,766
Other assess property---3,184,321
Total assess. value 1921---7,882,011
Total tax (per $1,000) 1920---$33.50
Popula'n 1910, 20,326; 1920, 22,125
INT. at County Treasurer's office.

SOUTH BOSTON.
This town is in Halifax County.
Incorporated in 1884.
6s '00 --- $2,600---
4½s'00 --- 13,500---1930
5½s'15 --- 76,000---1950
Street Bonds.
5½s'15 J-J 25,000c---1949
-s 19 --- 57,000---1953
Water and Sewer Bonds.
5½s'15 J-J $100,000c---1949
BOND. DEBT Nov 1921- $311,100
Floating debt---- 40,000
Sinking fund---- 8,100
Assessedval'n,realestate'21 2,838,000
Tax rate (per $1,000) 1921--$21.50
Population 1910, 3,516; 1920, 4,368
INT. at Planters' & Merchants' Nat. Bank, So. Boston, and Nat. Bank of Commerce, N. Y. City.

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. (*Red. beg. in* 1918).
5s '13 J-D $58,000c---June 1 1943
TOTAL DEBT Nov 9 '18- $130,000
Sinking fund---- 10,000
Assess. val., real estate---2,149,547
Assess. val., personal---1,422,367
Other assess. property---- 407,454
Total assess. val. 1920---3,979,368
Total tax rate (per $1,000) '18 $14.00
Population 1910, 9,935; 1920, 10,571

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c---July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $5,000--Jan 1 '22-'26
CO. BD. DT. Nov 1917-- $9,000
Total road & bridge debt-- (?)
Sinking fund---- 16,000
Assess. val., real estate---1,070,169
Assess. val., personal---- 930,657
Other assess. property---- 617,634
Total assess. val. 1920---2,618,460
Population 1910, 8,070; 1920, 8,104
INT. in N.Y.C. or Fredericksburg

STAUNTON.
This city is in Augusta County.
Incorporated as a city in 1872.
Floating Debt (*Red.* 10 *yrs. fr. is.*)
4s '02 --- $15,000*m*--May 1 1932
4s '07 J-J 30,000c---Jan 1 1937
Street Bonds.
3½s'98 --- $25,000c---July 1 1928
(Subject to call after July 1 1908)
4½s'97 --- 13,500c---May 1 1927
(Subject to call after May 1 1917)
Electric-Light Bonds.
4s '13 --- $2,500*m*--Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 --- $30,000c---Nov 1 1944
(Subject to call after Nov 1 1919.)
School (*Red. aft.* 10 *yrs. from iss.*)
4s '07 J-J $20,000c---Jan 1 1937
4s '13 --- 15,000*m*--July 1 1943
5.35s'16M-N 107,000c---Nov 1 1946
Redemption Bonds.
4½s'96 --- $11,000c---July 1 1926
4½s'97 --- 10,000r---July 1 1926
4½s'97 --- §75,000c---May 1 1927
4½s'97 --- 3,000*m*--May 1 1927
(Subject to call after May 1 1918)
4s '98 --- 18,000c---Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 --- $11,700*m*---Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 --- $10,500*m*---Jan 1 1929
(Subject to call after Jan 1 1909.)
3s '98 --- $10,000c---Jan 1 1928
3s '98 --- 1,000*m*--July 1 1928
4s '05 M-N205,000c---Nov 1 1935
(Subject to call after Nov 1 1915.)
4½s'15 J-J 45,000c---July 1 1945
Water (*Red. aft.* 10 *yrs. from issue*)
4s '09 --- $10,000*m*--Nov 1 1939
BOND. DEBT Apr 1 1921- $678,200
Sinking fund---- 208,216
Assess. val., real estate---4,647,055
Assess. val., personal---4,905,160
Other assess. property---1,340,325
Total assess. val. 1920---10,892,540
City tax rate (per $1,000) '14-$13.00
Popula'n 1910, 10,604; 1920, 10,623
§ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
a Time extended by City Council to 1918.
Coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.
General Improvement Bonds.
5s s-a $11,000c&r--1923-1924
4½s'16 J-J *a*70,000---Jan 1 1946
Redemption Bonds.
4s s-a $20,000c---1932
Street Improvement Bonds.
4½s'06 J-J*$100,000c---July 2 1936
4½s'08 J-J 2,500r---
Refunding Bonds.
6s 21 M-N$40,000---May 1 1926
Sewer Bonds.
4s s-a $15,000c---1931
Street-Fund. & School-Imp.Bds
5s '12 F-A $40,000c---Aug 1 1942
BOND. DEBT Jan 30 '20- $327,500
Assess. val., real estate---3,475,062
Assess. val., personal---4,091,170
Other assess. property---1,908,751
Total assess. val. 1920---9,474,983
Total tax (per $1,000) 1918---$20.50
Population 1910, 7,008; 1920--9,123
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y. (*a*) National City Bank, N. Y.; others at City Treasurer's office.

TANNERS CREEK MAGESTE RIAL DISTRICT NO. 6.
This district is in Norfolk County.
School Bonds.
5s '19 S-A $80,000c---1939
BONDED DEBT---- (?)

TAZEWELL COUNTY.
Tazewell is the county seat. Population 1910, 24,946; 1920, 27,840.
Road (*Int. at Treasurer's Office*).
5s g J-J $508,832 ---1922-1946
5s '16 J-J 251,900--July 1 '22-'46
TOTAL DEBT Oct 10 '17- $848,900
Assess. val., real estate---4,981,959
Assess. val., personal---5,305,282
Other assess. property---2,078,292
Total asses. val. 1920---12,365,533
State & Co. tax(per $1,000)—1916
Clark Fork District---$21.83
Jeffersonville District---- 24.83
Maiden Spring District--- 20.33
Incorporated April 2 1874.

WARRENTON.
This town is in Fauquier County.
BOND. DEBT Oct 1920-- $60,000
Water debt (included)---- 48,000
Assessed val'n (60% act.)--1,155,011
Total tax rate (per $1,000)--$17.30
Population 1910, 1,427; 1920, 1,545

WASHINGTON MAGEST. DIST. SCHOOL DIST. NO. 5.
This district, (P. O. Portsmouth,) is in Norfolk County.
Building Bonds.
5s '16 M-N$45,000---May 1 1936
BOND. DEBT Oct 10 1919 $105,000
Sinking fund---- 4,139
Assessed val'n, real estate--4,772,560
Assessed val'n, personal--- 395,850
Other assessable property-- 959,612
Tot.ass'd val.'18 (65% act.)6,128,022
Tax rate (per $1,000) 1918---$11.68
INT. at Merchants & Planters Bank, Norfolk.

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J $30,000---Aug 25 1946
Street Impt. Bonds (*Tax Free*).
6s s-a $50,000---
BOND. DEBT Nov 18 '19--$57,500
Sinking fund---$1,000-$1,500 an.
Assess. val., real estate--- 649,070
Assess. val., personal---4,061,195
Other assess. property---- 222,431
Total assess. val. 1920---4,932,696
Population 1910, 2,714; 1920, 2,462
INT. payable at City Treas. office.

WINCHESTER.
This city is in Frederick County.
Incorporated April 2 1874.
6 --- $2,000---May 1 1928
Redemption Bonds.
4s J-J $47,500c---Jan 1 1924
(Subject to call after Jan 1 1915.)
4s J-J $10,500c---1925
Sewer Bonds.
4s J-J $49,000c---July 1929
City Hall Bonds.
4s A-O $19,600c---1925
3½s A-O 8,000c---1931
Handley Trustees.
4s --- $50,000---
4s --- 50,000---1923
BOND. DEBT Nov 23 21 $209,600
Sinking fund---- 12,186
Assessed val'n, real estate$4,703,495
Assessed val'n, personal---4,888,740
Other assess. prop---1,853,804
Tot.ass'd val.'21 (50%act.)11 446039
Tax rate (per $1,000) 1921—
Real est & tangible personal.$12.00
Intangible personal---- 3.00
Pop'n 1910, 5,864; 1920---- 6,883
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg.* 1931).
5s '11 s-a $700,000c---1941
Road Bonds.
5½s --- $70,000--$2,500 yearly
6s '20 J-J {230,000--July 1 '22-'44
{110,000--July 1 '45-'54
Magisterial Dist.Bds(*Red.beg.*'33)
5s '13 s-a $260,000c---1943
5s '16 M-S 100,000---Sept 1 1946
BOND. DEBT Aug 1920-$1,767,000
Sinking fund---- 145,000
Assess. val., real estate---10,277,199
Assess. val., personal---- 5,001,940
Other assess. property---- 2,502,184
Total assess. val. 1920---17,781,324
State&Co.tax(per $1,000) '16-$19.50
Pop n 1910, 34,162; 1920---46,500
INT. at County Treasurer's office.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)---June 20 1863
Total area of State (square miles)---24,780
State Capital---Charleston
Governor (term expires Mar. 4 1925)--Ephraim F. Morgan
Sec'y of State (term exp. Mar. 4 1925)--Houston G. Young
Treasurer (term expires Mar. 4 1925)---Wm. S. Johnson
Auditor (term expires Mar. 4 1925)---John C. Bond
Attorney-General---E. T. England

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

BONDED DEBT.—The State's bonded debt on Oct. 1 1921 amounted to $26,450,000, consisting of $11,450,000 3½s J.-J. "Virginia Debt Bonds," due Jan. 1 1939 (issued in connection with the Virginia-West Virginia Debt Settlement), and $15,000,000 5s J.-J. Highway Bonds, dated July 1 1921, due $750,000 annually on July 1 from 1927 to 1946, incl.

(The State is compelled to retire at least one-twentieth (or $675,000) "Debt Bonds," of the total issue each year until the final payment in 1939 is made.)

In the settlement of the Virginia debt, the United States Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929.50, of which the principal was $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for October 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The court in April 1918, however, held that it would not force payment now believing that as a sovereign State West Virginia would take steps to meet the judgment. For a summary of the court's ruling see V. 106, p. 2358. The West Vriginia Legislature on Feb. 20 1919 adopted a resolution providing for the settlement of the debt. V. 108, p. 797. The terms of the settlement were that West Virginia pay Virginia $1,100,000 in cash and $13,400,000 in 3½% bonds, less $1,000,000 in bonds to be held in the West Virginia Treasury against certain certificates which have been lost. The bill was signed by Governor John J. Cornwall on April 1 1919.

The first payment to Virginia Debt Commission was made in Washington on April 18 1919, where the State Treasurer, W. S. Johnson, met the Commission and delivered $1,070,662 55 in checks and warrants payable to Virginia through the Commission. On July 2 1919 $12,366,500 of bond certificates representing the greater part of the debt, were delivered to Judge William F. Rhea, Chairman of the Commission. The Richmond Circuit Court on July 21 1920 entered a decree providing for the distribution of the Debt Settlement Fund (V. 111, p. 336); $624,143.87 in cash and $12,190,857.03 par value State of West Virginia 3½% 20-year gold bonds were delivered to Brown Brothers & Co., depositary of the Committee, and on Oct. 4 1920 the exchange was begun. The relative value of the certificates, after deducting the 5% commission of the Debt Settlement Committee, was as follows: 1871, .908949824; 1879, .876947728; 1882, .752542281; 1892, .668119068; scrip, .168683662 (V. 111, p. 1390).

HIGHWAY BONDS.—At the general election held Nov. 2 1920 $50,000,000 bonds were voted for road construction. The 1921 Legislature authorized the sale of $15,000,000 of the total issue of $50,000,000.

The amounts in the various State funds and in banks on July 1 1921 aggregated $2,765,537.42. In addition, the State School Fund had invested $994,300 and the Workmen s Compensation Fund $9,265,300.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and public utility property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns or earlier years having been on a much lower basis.

Years—	Real Estate.	Personal Property.	Public Utility Property, &c.	Total.
1920	$801,235,500	$424,292,082	$354,066,817	$1,579,594,399
1919	769,648,033	371,602,428	349,522,671	1,490,773,132
1918	745,595,517	358,142,414	345,714,123	1,449,451,754
1917	722,209,249	315,252,752	336,057,491	1,373,519,492
1916	696,729,871	278,798,294	323,022,687	1,298,550,852
1915	691,445,971	274,157,288	320,966,265	1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—State tax rate (per $1,000) for 1920 was $2.00.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debts shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person, nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

(*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.]

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

BONDS TO BE APPROVED BY ATTORNEY-GENERAL.—The 1917 Legislature of West Virginia passed an Act (Chapter 57, approved Feb. 16) requiring that all bonds authorized by a vote of the people of any county, district, school district or independent school district, municipality, or any other political division or divisions, shall be submitted to the Attorney-General for his approval or disapproval of the validity thereof. For full text of this law see V. 105, p. 1728.

SAVINGS BANK INVESTMENTS, &C.—The second extraordinary session of the 1917 Legislature enacted a law providing that in addition to the securities already legal investments for West Virginia savings banks, Federal Farm Loan bonds shall be a lawful investment for such banks. The new Act also provides that Federal Farm Loan bonds are legal investments for all fiduciary and trust funds, for funds of insurance companies and savings and loan associations, and for workmen's compensation fund and that such Federal Farm Loan bonds shall be accepted as security for all public funds. The law in full follows:

Section 1. That Farm Loan bonds issued by Federal Land banks or joint stock land banks, under an Act of Congress approved July 17 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loan, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

Section 17 of the general law regulating the investment of deposits of savings banks of West Virginia was slightly changed by the 1917 Legislature and now reads:

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First. In the first mortgage or deeds of trust on real estate situate in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed 60% of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second. In bonds or securities of the United States, or of any State, or of any county, magisterial district, independent school district or other school district, city, town or village in this State, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this State, with a pledge of any of the aforesaid securities at no more than 90% of the market value and not exceeding the par value thereof.

Third. In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such banks or banking associations, and may receive interest for the same.

Fourth. In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth. If such deposit and income can not be conveniently invested, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

Sixth. 15% of the deposits of any such corporation, but not exceeding $100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh. Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt bona fide owning to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; but all taxes, foreclosure expenses and costs of maintenance shall be paid out of the income of the bank.

POPULATION OF STATE.—The population of the State has been as follows:

1920	1,463,701	1890	762,794	1860	376,688	1830	176,924
1910	1,221,119	1880	618,457	1850	302,313	1829	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890, 4.5% in 1900, 5.2% in 1910 and 5.9% in 1920. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890, 43,499 in 1900, 64,173 in 1910 and 86,345 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

ADKIN SCHOOL DISTRICT.

This district (P. O. Gary) is in McDowell County.

5s '12 --- $40,000 ---------- 1946
BOND. DEBT Oct 13 1921 $40,000
Sinking fund ---------- 5 624
Assess. val., real estate ---- 7,753,223
Assess. val., personal ---- 4,430 925
Other assess. property ---- 1,876 338
Total assess. val. 1921 --- 14,060 486
Total tax rate (per $1,000 '21 $14.25

BEAVER POND SCHOOL DIST

This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.

6s g '08 Mar $133,000c--Mar 1 1928
BOND. DEBT Oct 6 1921 $121,000
Assessed val'n, real estate 12,902,610
Assessed val'n, personal -- 6,842,410
Other assessable property 5,014,377
Total assessed value 1921 24,759,397
School tax rate (per $1,000) '21 $10.20
Population in 1921 (est.) ---- 25,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y

BENWOOD UN. HIGH SCH. D.

A district in Marshall County.

01&'05 --- $33,500 ----------
High-School-Building Bonds.
5s 12 J-J $80,000c---July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Oct 19 '20 -- $99,500
Assess. val. real estate ---- $6,232,250
Assess. val. personal ---- 2,263,270
Other assess. property ---- 3,958,019
Tot. ass'd val. '20(¾ act.) 13,453,539
School tax (per $1,000) 1920--$12.30
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.

County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c---Jan 1929
GEN. BD. DT. Apr 1914--$101,000
Tot. assess. val. of Co '17 21,815,815
Popula'n 1910, 21,999; 1920, 24,554
Int. at People's Tr. Co., Martinsb'g.

BLUEFIELD.

Bluefield is in Mercer County. Incorporated 1888.
Street, Sewers, &c. (*Tax-exempt*).
5s Jan $35,000c ---------- 1932
5s g '07 June 100,000c-June 26 1937
5s '13 Nov 125,000c--Nov 12 1943
BOND. DEBT Oct 24 1921 $260,000
Floating debt (add'l) ---- 23,000
Assessed val. real estate--11,404,960
Assess. val. personal ---- 6,250,000
Other assessable property--3,357,778
Total assessed value 1921 75% actual) ---------- 21,012,738
City tax rate (per $1,000) '21-- $10.00
Population 1910, 11,188; 1920, 15,282

BRAMWELL.

This town is in Mercer County. Incorporated 1888.
Road, Street and Bridge Bonds.
6s g '08 --- $19,000c ---------- 1933
5s g '11 --- 11,000c ---------- 1936
BOND. DEBT Oct 10 '21- $30,000
Sinking fund ---------- 6,394
Assess. val. real estate---- 689,300
Assess. val. personal ---- 1,405,177
Assess. val. other property- 136,709
Total ass'd val. '21 (act.) - 2,231,186
Total tax rate (per $1,000) '21 $29.30
Population 1910, 1,458; 1920, 1,696
INT. is payable at Bank of Bramwell, Bramwell.

BROOKE COUNTY.

County seat is Wellsburg.

5s '16 J-J $657,000--Jan 1 '22-'42
BOND. DEBT Oct 8 1921 $657,000
Assessed val'n, real estate 15,667,700
Assessed val'n, personal -- 5,537,100
Other assessable property- 5,105,153
Tot. ass'd val. '21 (30% act.) 26,129,953
Tax rate (per $1,000) '21 (abt.) --$20.70
Popula'n 1910, 11,098; 1920, 16,527

BROWN'S CREEK SCH. DIST

A district in McDowell County.

5s '11 --- $29,000c ---------- 1941
(Subject to call beg. in 1931.)
Building (*Red. beg. Jan.* 1 1933)
5s '13 J-J $150,000c---Jan 1 1943
6s '21 ann 270,000 ----------
(For maturity see V. 112, p. 1051.)
BOND. DEBT Oct 18 '21 $433,000
Sinking fund ---------- 15,000
Assess. val. real estate---10,781,420
Assess. val. personal ---- 5,385,275
Other assessable property- 4,304,713
Tot. assess. val. '21 (60% act.) 20471,405
School tax rate (per $1,000) '21 $18.00
Population in 1921 (est.) ---- 23,000
INT. payable at McDowell County National Bank in Welch.

BUCKHANNON IND. SCH. DIST.

This dist. is in Upshur County.
Building Bonds.
6s ann $50,000c ---------- 1928
BOND. DEBT Oct 11 1921 $64,000
Sinking fund ---------- 1,500
Assess. val., real estate---- 2,888,745
Assess. val., personal ---- 1,499,120
Assess. val. pub. ser. prop- 262,823
Tot. assess. val. '21 (50% act.) 4,650,688
Sch. tax rate (per $1,000) '21 $18.10
Population in 1921 (est.) ---- 5,000
INT. payable at County Treasurer's office in Buckannon.

BUTLER SCHOOL DISTRICT.

This district (P. O. Weirton) is in Hancock County.
Site-Purchase, Bldg. & Equip.
'16 M-N$50,000c---May 1 1950
Subject to call after May 1 1926)
BOND. DEBT Oct 10 '21- $75,000
Assess. val., real estate---- 5,970,400
Assess. val., personal ---- 1,819,000
Other assess. prop ---------- 714,800
Total assessed value 1921 (about 1-3 actual) ---- 8,504,200
School tax rate (per $1,000) '21 $14.20
Population in 1920 (est.) ---- 13,000
INT. at Bank of Weirton, Weirton

CABELL COUNTY.
County seat is Huntington.
Court-H'se & Bdge (*Red.beg.'26*)
4½s'06 ann $72,000c ---1936
z Road (*Red. beg. 20 yrs. from issue*)
4½s'12 ann* $150,000 ---1934
4½s'14 --- *100,000 ---Jan 1 1944
5s '15 s-a 360,000c ---1945
5s '16 s-an 200,000c ---1946
BOND. DEBT July 1920 $772,000
Assess. val. real estate ---36,846,510
Assess. val. personal ---18,715,785
Other assess. property ---1,044,211
Total assess. val. 1919 ---65,606,506
State & Co. tax (per $1,000) '16 $3.60
Populat'n 1910, 46,685; 1 20, 65,746
* INT. at First Nat. Bank, Huntington. z The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium Those dated in 1915, $20,000 yearly by payment of 2% premium.

CEREDO.
This town is in Wayne County.
Street Paving Bonds.
g '17 May $33,000c ---May 1 1950
BOND. DEBT May 1917 ---$36,000
Assessed valuation ---828,605
Population 1910, 1,215; 1920, 1,110
INT. at First Nat. Bank, Ceredo.

CHARLESTON.
This city is in Kanawha County Bonds are tax-exempt. Incorporated in 1862. Population 1910 23,966; 1920, 39,608.
Street Bonds.
4s '02 Sept $70,000c ---Sept 1 1922
(Subject to call after Sept. 1 1912.)
City-Hall, Fire Dept. & Jail.
5s '19 Sept $500,000 ---Serial
(Subject to call beginning Sept. 1 '29)
Street and Sewer Bonds.
5s --- $260,000 ---Serial
(Redeemable beginning Sept. 1 1921.)
Streets, Alleys and Levee.
5s '14 July 139,500 ---1922-1924
Bridge Bonds (*Red. beg. in* 1925)
4s '05 Dec $60,000c ---Dec 1 193?
Refdg. Bridge and Sewer Bonds
4½s'07 Jan $250,000c ---Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan $170,000c ---Jan 1 1942
(Subject to call after Jan. 1 1918.
BOND. DEBT Nov 29 '21 $1,050,000
Assessment debt (add'l) ---399,500
Sinking fund ---351,565
Assessed valuation, real ---33,657,640
Assessed val., personal ---14,662,320
State Board of Pub. Works 4,965,587
Total value 1921 (¼ act.) ---53,285,547
Tax rate (per $1,000) 1921 ---$12.10
INT. on all bonds payable at the Chase National Bank, New York.

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s July $111,200c ---July 1 1929
(Subject to call after 1919.)
Building Bonds.
4½s'02 May $50,000c ---May 1 1932
(Subject to call after May 1 1907.
6s '96 --- $20,000c ---
5s '13 J-J 300,000c ---Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s May $115,000c ---May 1 1937
(Subject to call after 1932.)
4½s'09 May $80,000c ---May 1 1942
(Subject to call after 1934.)
4½s'16 Nov 150,000c ---Nov 1 1950
(Subject to call after Nov 1 1941)
5s '18 --- $95,000 ---1952
(Optional after 1923.)
5s '20 --- $3,000 ---$15,000 y'ly
BOND. DEBT July 1 '20 $1,401,200
Assess. debt (add'l) ---3,500
Sinking fund ---285,700
Assess. val., real estate ---31,727,700
Assess. val., personal ---13,220,800
Other assessable property 4,292,764
Total assess. val. 1920 ---49,241, 64
Tax rate (per $1,000) 1920 ---$11 20
Population in 1920 (Census) ---39,608
§ Int. at Chase Nat. Bk., N. Y., others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County. Incorporated Feb. 26 1897. On Nov. 6 1917 the voters adopted a new charter providing for commission government and for the annexation of the towns of North View, Stealey Heights, Adamson and Broad Oaks. (V. 105, p 1912.)
Street Water & Fire Bonds.
5s g '19 A-O $871,100 ---1922-1953
Water, Sewer & Paving Bonds.
--s '09 --- $263,000 ---
Paving Bonds.
--s --- $25,000 ---
*Bridge (*Red. beg. Jan.* 1 1924)
--s g '14 Jan $110,000c ---Jan 1 1944
Street & sewer bonds 1901 ---$40,000
BOND. DEBT Sept 1 '21 $500,800
Water debt ---1,232,800
Assessment debt (add'l) ---300,000
Sinking fund ---80,000
Assess. val., real estate ---18,617,230
Assess. val., personal ---12,444,160
Other assess. prop ---2,709,052
Tot.ass'd val. '21 (60% act) 33,790,422
Tax rate (per $1,000) 1921 ---$10.00
Population 1910, 9,201; 1920, 27,869
*Int. at Empire Nat. Bk., Clarksb

CLARKSBURG SCHOOL DIST.
This district is in Harrison County
5s '05 July $30,000c ---July 1 1925
(Subject to call July 1 1910.)
5s g '11 M-S $219,000c ---Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Oct 11 1921 $244,000
Sinking funds ---33,879
Ass'd val. '21 (abt 60% act.) 30,944,282
Tot. tax rate (per $1,000) '21 ---$23.33
Int. at Empire Nat. Bk., Clarksb'g.

COAL DISTRICT SCHOOL DIST
Building Bonds.
5s g '17 F-A $90,000c ---Feb 1 1932
(Subject to call Feb 1 1922)
TOTAL DEBT Oct 6 '19 --- $90,000
Assess. val., real estate ---3,858,910
Assess. val., personal ---1,951,220
Other assess. property ---$377,206
Tot. assd. val. '19 (50% act.) ---9,830,000
Tax rate (per $1,000) 1919 ---$18.50
Population 1919 (est.) ---12,000
INT. at Empire Nat'l B'k, Clarksburg

CROSS CREEK SCHOOL DIST.
This district is in Brooke County.
--s --- $235,000 ---
BONDED DEBT --- (?)

DODDRIDGE COUNTY.
West Union is the county seat.
§ Grant Dist. Road Bonds.
5s '16 J-D $140,000 ---June 1 '22-'41
West Union Dist. Road Bonds.
5s g '16 A-O $187,000c ---Apr 15 '22-'50
TOTAL DEBT Nov 25 '21 $327,000
Assessed val. real estate ---1,317,655
Assessed value personal ---434,725
Other assess. property ---1,735,350
Tot. ass'd val. '21 (abt ½ act) 3,487,730
Tot. tax rate (per $1,000) '21 ---$15.75
Pop'n of Co. '10, 12,672; '20, 11,970
§ INT. at Co. Court's office or at Nat. City Bank, N. Y.

EAST RIVER SCHOOL DIST.
This district (P. O. Oakvale) is in Mercer County.
BOND. DEBT Oct 19 '16 ---$50,000
Sinking fund ---16,500
Assess. val., real estate ---3,382,370
Assess. val., personal ---1,186,982
Other assessable property ---2,614,474
Total assess. valuation ---7,183,826
School tax rate (per $1,000) '16 $6.50

EDGWOOD.
(See Wheeling.)

ELKINS.
This city is in Randolph County.
BOND. DEBT Oct 14 '21 $49,000
Assessment debt (add'l) ---125,000
Assess. val. real estate ---3,427,755
Assess. val., personal ---2,484,685
Other assessable property ---642,029
Tot. ass'd val. '21 (¾ act.) ---6,885,979
City tax rate (per $1,000) '21 ---$7.30
Population 1910, 5,260; 1920, 6,788

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
Building Bonds.
5s s-a $75,000 ---
Due $15,000 in 23, 26, 29, 32 and 34 years from date, subject to call after 25 years from issue.)
BOND. DEBT July 1 '21 ---$165,000
Sinking fund ---33,161
Assessed value real estate ---3,525,015
Assessed value personal ---2,584,505
Other assess. property ---656,895
Tot. ass'd val. '21 (½ act.) ---6,766,415
Total tax rate (per $1,000) '21 $15.00
Population in 1921 (est.) ---8,000

FAIRMONT.
This city is in Marion County. Incorporated 1899. Area 4.4 square miles. Boundaries of city were greatly enlarged in Jan. 1914. Commission government went into effect Jan. 1914.
Water-Works Bonds.
5s g '10 --- $75,000c ---Aug 1 1940
Gen'l Impt. & Refdg. Bonds.
4½s'17 Jan $390,000 ---Jan 1 '22-'47
(For maturity see V. 105, p. 625)
Bridge Bonds.
5s '19 M-N $163,340 ---1922-1949
BOND. DEBT July 1 '21 $956,000
Sinking fund ---11,000
Assess. val. real estate ---14,656,725
Assess. val. personal ---7,328,137
Other assessable property 3,034,687
Total assess. val. '21 (50 to 75% actual) ---25,019,549
Tax rate (per $1,000) '20 ---$10.00
Population 1910, 9,711 1921, 17,851
INT. at City Clerk's office and in New York.

FAIRMONT IND. SCH. DIST.
5s '05 June §$91,500c ---1925
(Subject to call after June 1908.)
5s '12 June $140,000c ---June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Oct 8 1921 $231,500
Sinking fund ---16,800
Assess. val. real estate ---11,302,850
Assess. val. personal ---6,251,970
Other assess. property ---2,686,837
Tot. assess. val. '21 (act. val.) 20,241,357
School tax (per $1,000) 1921 ---$15.00
Population in 1920 (Census) ---17,851
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST
5s '12 Jan $25,000c ---Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 21 '18 $55,500
Sinking fund ---7,681
Assess. val., real ---2,838,015
Assess. val., personal ---780,165
Other assesable property ---379,093
Tot. assd. val. '18 (75% act.) ---3,997,273
Population 1918 (est.) ---6,000
INT. at Nat. Bank of Fairmont.

FAYETTE COUNTY.
County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J $543,000c ---Jan 1 '22-'50
Falls District Road Bonds.
5s '16 J-J $158,500c ---Jan 1 '22-'50
Sewell Mt. Dist. Road Bonds.
5s '16 J-J $158,500c ---Jan 1 '22-'50
Nuttall Dist. Road Bonds.
5s '16 J-J {$89,500c ---Jan 1 '22-'49
800c ---Jan 1 1950
Kanawha District Road Bonds.
--s --- $346,000 ---
Mt. Clove Dist. Road Bonds.
--s --- $113,900 ---
Quinnimout Dist. Road Bonds.
--s --- $176,900 ---
BOND. DEBT Oct 1921—

Fayetteville District	$543,000
Falls District	158,500
Nuttall District	90,300
Sewell Mt. District	158,500
Kanawha District	346,000
Quinnemont District	176,900

Assessed valuation—

Mt. Cove District	113,900
Favetteville District	16,224,561
Falls District	6,048,929
Nuttall District	3,220,783
Sewell Mt. District	4,163,177
Kanawha District	10,129,878
Quinnimont District	4,994,461
Mt. Cove District	3,002,218

Assess. val. county, 1921—

Real estate	22,829,955
Personal	13,098,040
Other assess. property	11,855,606

Total assessed value 1921 (about 75% actual) ---47,783,601
Population of county 1910, 51,903; 1920 ---60,377
INT. payable at Co. Sheriff's office or at the Chase Nat. Bank, N. Y.

FOLLANSBEE.
This town is in Brooke County.
Refunding Bonds.
5½s '14 --- $10,000 ---Oct 1 1934
(Subject to call after Oct 1 1924)
Sewer Bonds.
4½s'06 --- 20,000 ---Oct 1 1946
(Subject to call Oct 1 1916)
5s '13 Oct $18,000 ---Oct 1 1947
(Subject to call after Oct 1 1923)
BOND. DEBT Oct 17 1921 $48,000
Sinking fund ---7,730
Assessed value real estate ---1,382,100
Other assess. property ---327,050
Tot. ass'd val. '21 (abt 2-3act) 4,198,650
Tax rate (per $1,000) 1921 ---$5.00
Population 1910, 2,031; 1920, 3,135

FORT SPRING SCHOOL DIST.
This district (P. O. Ronceverte) is in Greenbrier County.
High-School Building Bonds.
5s '16 --- $30,000 ---1946
(Subject to call beg. in 1926)
TOTAL DEBT Oct 8 '21 $30,000
Assess. val., real estate ---1,604,985
Assess. val., personal ---673,660
Other assess. property ---974,374
Tot. assess. val. '21 (⅓ act.) ---3,258,019
School tax (per $1,000 1921 ---$18.00
Population in 1919 ---4,000

GRAFTON.
This city is in Taylor County Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Population 1910, 7,563; 1920, 8,517.
§ City Hospital Bds. (*Tax-free*)
5s '15 Dec $11,476c. Dec 1 '22-'45
Impt. Bonds (*Part every 5 years*).
4½s s-a $65,610c Last bond '34
Water Bonds.
5s '11 M-S $90,000 ---1945
(Subject to call after 1921.)
5s '12 July $90,000c. July 1 '22-'46
Electric-light bonds ---$2,000
BOND. DEBT Oct 9 '18 ---$156,000
Sinking fund ---4,880
Floating debt ---2,400
Assessed valuation 1915 ---8,289,979
INT. at Merchants & Mechanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $18,500c ---June 1 1931
4½s July 1 3,000c ---July 1 1937
4½s M-S 9,000c ---Sept 1 1945
Building Bonds.
5s '14 J-J $108,000c ---July 1 1948
(Subject to call begin. July 1 1924.)
BOND. DEBT Nov 25 '21 $138,500
Sinking fund ---13,000
Assess. val real estate ---4,996,530
Assess. val. personal ---2,532,670
Assess. val. other property 2,122,534
Total assessed value 1921 (about 80% actual) ---9,651,734
School tax rate (per $1,000) '21 $11.70
Population in 1921 (est.) ---8,600
INT. on 1914 bonds payable at Merchants' & Mechanics' Saving Bank of Grafton; on others at Grafton Bank.

GREENBRIER COUNTY.
Lewisburg is the county seat.
Fort Spring Magisterial Road Dist.
5s '17 J-J $89,000 ---Jan 1 '22-'47
†Lewisburg Magisterial Dist.
5s J-D $115,100c. June 1 '22-'36
†White Sulphur Magist'l Dist.
5s J-D $67,500 ---June 1 '22-'36
†Meadow Bluff Magist'l Dist.
6s J-J $116,000 ---July 1 '22-'44
TOT. DEBT Oct 22 '21 --- $387,600
Total assess. val 1921 ---25,509,090
Tax rate (per $1,000) 1921 ---$19.90
Pop'n of Co. '10, 24,833; '20, 26,242
INT. payable on bonds marked (†) at office of Clerk of County Court, Lewisburg, or at the Chase Nat. Bank, N. Y. City.

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds (*Red. beg.* 1932).
5s g '12 M-N $125,000c ---May 1 1946
5s '14 J-J 40,000c ---July 1 1948
(Redeemable beginning July 1 1924.)
Grant Distrist Road Bonds.
5s '16 J-D $107 610c. June 1 '22-'50
Clay District Road Bonds.
5s '16 J-D $34 110c. June 1 '22-'50
Poe District Road Bonds.
5s '16 J-D $50,000 ---June 1 1950
(Subject to call after 1926.)
BOND. DEBT of Grant Dist. Oct 1916 ---$250,000
Assess. val. of Grant Dist. 1915 ---6,898,834
Tot. assess. val. of Co. '17 ---12,870,355
Pop'n of Co. '10, 10,465; '20, 19,975
INT. at First Nat. Bank, Chester

HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A $240,000c Aug 1 '22-'41
County has no bonded debt.
District debt Dec 1 1920 ---$279,500
Assess. val. real estate ---48,423,180
Assess. val. personal ---28,300,720
Other assessable property 25,975,005
Total assess. val. '20 (65% actual) ---$102,698,905
Dist tax rate (per $1,000) '20 ---$24.20
Pop'n 1910, 48,381; 1920, 74,793
INT. at office of County Clerk or Guaranty Trust Co., N. Y.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872.
City Building (*Tax free*).
5s g '14 Oct $12 ,000c ---Oct 1 1944
Undergrade Crossing (*Tax free*).
5s g '14 Oct $25,000c ---Oct 1 1944
Market-House (*Tax free*).
5s g '14 Oct $10,000c ---Oct 1 1944
Police Equipment (*Tax free*).
5s g '14 Oct $5,000c ---Oct 1 1944
Sewer Bonds.
6s '93 July $25,000c ---July 1 1923
5s '06 Jan 15,000c ---Jan 1 1936
Paving Bonds.
6s '93 July $50,000c ---July 1 1923
5s '06 Jan 55,000c ---Jan 1 1936
Fifth Series Bonds.
5s '09 June $75,000c ---June 1 1939
Sixth Series Bonds.
5s '13 July $180,000c ---July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c ---Nov 1 1937
Incinerator Bonds.
5s '13 ann $20,000c ---July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c ---Nov 1 1937
5s g '14 Oct *30,000c ---Oct 1 1944
Building Site Bonds.
5s '09 ann $80,000c ---June 1 1939
Funding Bonds.
5s '07 Nov $80,000c ---Nov 1 1937
Central City (*Annexed June* 1 '09)
5s '05 --- $23,000c ---Sept 1 1935
5s '07 --- 17,000c ---Aug 1 1937
GEN. BD. DT. Oct 11 1921 $877,000
Sinking funds ---151,966
Assess. val. real estate ---37,707,150
Assess. val. personal ---22,327,410
Other assessable property 6,533,916
Tot. ass'd val. '21 (60% act) 66,568,476
Total tax (per $1,000) 1921 ---$30.40
Pop'n 1910, 31,161; 1920, 50,177
INT. on building and paving and sewer bonds of 1910 and street bonds of 1910 at Fifth-Third Nat. Bk. of Cin.; paving and sewer bonds of 1906 at City Treas. office; bonds of 1914 at First Nat. Bank, N. Y. *Tax free.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
4½s J-J $25,000c ---Jan 11 1934
(Subject to call after Jan. 11 1914.)
5s '14 A-O {$200,000c ---Apr 1 1924
{300,000c. Apr 1 '25-'44
5s --- 405,000 ---
Building Bonds.
5s '10 July $50,000c ---July 1 1930
4½s'16 J-D $300,000 ---June 1 '26-'46
Central City (*Annexed June* 1 1909)
5s '05 --- $12,000c ---Sept 2 1925
BOND. DEBT Oct 12 '21 $1,285,000
Sinking fund ---200,000
Assess. val., real estate ---37,707,150
Assess. val., personal ---22,327,410
Other assess. property ---6,533,916
Total assess. val. 1921 ---66,568,476
Total tax rate (per $1,000) '21 $15.90
Value of school property ---$1,400,000
Population in 1920 ---50,175
INT. on $500,000 and $300,000 issues at First Nat. Bank, N. Y.; others at National City Bank, N. Y

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '17 --- $144,000 ---1934
BOND. DEBT July 1 1921 $144,000
Assess. val. real estate ---8,914,500
Assess. val. personal ---$6,006,700
Other assessable property 4,404,800
Tot. ass'd val. '21 (80% act) 19,326,000
State & Co. tax (per $1,000) '21 $6.65
Pop'n 1910, 15,889; 1920, 15,729
* Red. after 10 years from issue.
INT. at County Treasurer's office and in Balt. at Baker, Watts & Co

KANAWHA COUNTY.
Charleston is the county seat.
Big Sandy Magis. Dist. Bonds
5s '16 J-J $141,480 ---July 1 '22-'46
Cabin Creek Road Dist. Bonds.
5s '19 A-O $37,000 ---
Loudon Dist. Road Bonds.
5s '16 M-S {$11,161c. Sept 1 '22-'26
{30,000c. Sept 1 '27-'36
{40,000c. Sept 1 '37-'46
Road bonds ---$375,000
Road bonds ---85,000
BONDED DEBT—
Big Sandy District ---$170,000
Loudon Dist. Apr 1916 ---175,000
Cabin Creek Dist. Mar. '20 ---46,600
Assessed valuation—
County, 1917 ---$90,752,247
Loudon District 1916 ---6,180,136
Cabin Crk. Dist 1919 ---20,044,544
Pop'n of Co. '10, 84,457; '20, 119,650

KENOVA.
This city is in Wayne County.
Sewerage Bonds.
5s '15 ann $55,000 ---Dec 1 1948
(Subject to call after Dec 1 1925)
BOND. DEBT Dec 4 1920 ---$95,000
Assess. val., real estate ---1,338,180
Assess. val., personal ---810,565
Other assessable property ---1,840,414
Tot. ass'd val. '20 (70% act.) 3,989,159
Tax rate (per $1,000) 1920 ---$6.70
Population 1910, 992; 1920, 2,162

KENOVA SCHOOL DISTRICT
This district (P. O. Kenova) is in Wayne County.
High School Bonds.
6s '21 A-O $128,000 ---Apr 1 1926
BONDED DEBT --- (?)

KEYSER IND. SCHOOL DIST.
This district is in Mineral County
Building Bonds.
5s ann $15,000c-----10 years
6s '15 July $35,000c--June 30 1945
(Subject to call part after July 1 '25.
-s '20 --- $75,000----------
BOND. DEBT Oct 1921--- $125,000
Assess. val., real estate----2,524,390
Assess. val., personal-----1,542,870
Other assess. property----1,445,584
Total assessed value 1921--5,512,844
Tax rate (per $1,000) 1919----$6.10
Population in 1918 (est.)------6,500
INT. is payable in Keyser.

LINCOLN COUNTY.
Hamlin is the county seat.
Road Bonds.
5s g '17 J-D $675,000---Jun 1 1942
CO. BD. DT. Oct 10 1921- 675,000
Sinking fund---------- 15,000
Assess. val., real estate--- 6,533,890
Assess. val., personal---- 5,606,610
Other assess. property--- 7,178,269
Total assessed val. 1921 19,318,769
Total tax rate (per $1,000) '21-$22.50
Pop'n 1910, 20,491; 1920, 10,378
INT. payable in Hamlin or at Hanover Nat. Bank, New York.

LOGAN COUNTY.
Logan is the county seat.
Logan District Road Bonds.
5s '16 M-N$180,000-May 20 '22-'36
(Due one-fourth in 5 years and one-twentieth yearly thereafter, subject to call after 10 years.)
BD. DT. of Dist. Oct. '16 $275,000
Assessed value of district-16,225,616
Tot.assess.val.of Co.. '17-22,075,011
Pop'n of Co. '10, 14,476; '20, 41,000
INT. payable at the Chase Nat Bank, N. Y., or at the First Nat Bank, Logan.

McDOWELL COUNTY.
Welch is the county seat.
Court-House and Jail Bonds.
-s '99 --- $50,000----Apr 1 1929
(Subject to call 1919.)
Big Creek Dist. Road (*Taxable*)
5s '15 M-N$165,000c---May 1 1945
(Subject to call after May 1 1935
North Fork Dist. Road Bonds.
5s '17 J-J $131,854--Jan 1 '22-'36
(For maturity see V. 104, p. 978)
Elkhorn Dist. Road Bonds.
5s '17 J-J $181,732--Jan 1 '21-'34
(For maturity see V. 104, p. 978)
Adkin Dist. Road Bonds.
5s '17 J-J $372,125--Jan 1 '22-'40
(For maturity see V. 104, p. 978)
Sandy River Dist. Road Bonds
-s '16 ---$260,000--$10,000 yrly
Browns Creek Dist. Road Bds.
5s '17 J-J $457,385--Jan 1 '22-'38
(For maturity see V. 104, p. 978)
BONDED DEBT Oct 1919—
County debt----------$50,000
Big Creek Dist--- -------165,000
Sandy River Dist--------270,000
Northford Dist----------210,500
Elkhorn Dist------------202,000
Adkin Dist--------------478,500
Brown's Creek Dist------727,000
Sinking Funds—
County June 30 1918----- 33,670
Northford District------- 7,670
Elkhorn District--------- 9,370
Adkin District---------- 14,307
Brown's Creek District--- 16,226
Big Creek District------- 12,953
Sandy River District----- 4,638
Assessed Valuation—
Big Creek Dist-------$19,601,768
North Fork Dist------ 4,630,733
Elkhorn Dist--------- 6,102,974
Adkin Dist---------- 10,213,723
Brown's Creek Dist--- 15,495,258
County 1917 (½ act.)- 53,364,136
Total Tax Rate (per $1,000)—
North Fork Dist----------$14.60
Elkhorn Dist------------- 14.20
Adkin Dist--------------- 15.00
Brown's Creek Dist------- 14.90
Big Creek Dist----------- 12.10
Sandy River Dist--------- 13.80
County 1917-------------- 14.10
Pop'n 1910, 47,856; 1920, 68,571
INT. payable at local bank, New York City and Berwind Nat. Bank Berwind.

MARION COUNTY.
Fairmont is the county seat.
Fairmont Dist.
5s '13 M-S $300,000c--Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c---Sept 1 1945
(Subject to call after Sept. 1 1935.)
Mannington Dist. (*Red. beg.* '33).
5s '13 M-S$300,000c--Sept 19 1943
Paw Paw Dist. Road Bonds.
5s '17 J-D$266,900c-June 1 '22-'38
(For maturity see Vo. 104, p. 88.)
Grant District Bonds.
-s --- $179,500----------
Lincoln Dist. Road Bonds.
5s g '17 J-D$550,000c-June 1 '22-'43
(For maturity see V. 104, p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D$195,000c----------
(Due serially for 26 years)
BOND. DEBT Dec 1 1921—
County ---------- $1,862,500
Fairmont District---- 500,000
Mannington District-- 300,000
Paw Paw District---- 290,000
Lincoln District------ 593,000
Grant District------- 179,500
Assessed valuation 1921—
County ----------$82,502,582
Fairmont District---- 24,623,649
Mannington District-- 17,906,990
Paw Paw District---- 9,028,651
Lincoln District------ 15,691,303
Grant District------- 4,156,342
Popula'n 1910, 42,794; 1920, 54,571
INT. at office of County Court.

MARLINTON.
This town is in Pocahontas Co.
Water & Light Plant Bonds.
6s g '17 J-D $20,000c--Aug 15 1947
(Subject to call $2,000 yrly. beg. in 1923)
6s '18 ann $10,000 -----1923-1932
BOND. DEBT Oct 1920-- $40,000
Assessed valuation 1920---1,667,375
Population 1910, 1,045; 1920, 1,177
INT. at Town Treas. office.

MARSHALL COUNTY.
Moundsville is the county seat.
Cameron Road District Bonds.
5s '20 --- $234,000----------
Meade Road District Bonds.
5s '20 --- $151,000----------
Union Road Dist. Bonds.
5s '13 --- $150,000----Jan 1 1947
Clay Road Dist. Bonds.
5s '20 --- $200,000----------
TOTAL DEBT Oct 1921- $735,000
Tot. ass. val. of Co 1920- 44,930,427
Populat'n 1910, 32,388; 1920, 33,681

MARTINSBURG.
This city is in Berkley County
Inc. in 1789.
Water Bonds.
4s July $97,000----1934 &1937
5s Dec 40,000c---------1943
Sewer Bonds.
5s --- $100,000----------
Gen. Impt. & Paving Bonds.
5s '17 Jan $100,000---Jan 1 1951
(Subject to call Jan 1 1937)
Paving Bonds.
5s --- $100,000----------
BOND. DEBT July 1 '21- $335,500
Sinking fund---------- 9,961
Assess. val., real estate--- 6,578,890
Assess. val., personal---- 3,417,167
Other assess. property--- 786,843
Total assessed value 1921-10,782,930
City tax rate (per $1,000) '21--$8.20
Popula'n 1910, 10,698; 1920, 12,515
INT. on bonds of 1917 is payable at City Treasurer's office; on others at People's Trust Co., Martinsburg.

MARTINSBURG SCHOOL DIST.
This district is in Berkeley Co.
Building Bonds.
5s s-a $43,000c---------1943
School Bonds.
5s '19 s-a $75,000----------1953
(Optional after 1929.)
BOND. DEBT Oct 1917--- $43,000
Tot.assess.val.'17(2-3act.)-8,586,712
School tax rate (per $1,000) '17 $6.50
Population in 1917 (est.)------14,000
INT. is payable at Sheriff's office in Martinsburg.

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg. 10 yrs. fr. issue*).
5s '14 A-O$500,000---Apr 15 1944
5s '15 J-J 350,000---May 15 1945
GEN. BD. DT. Oct 1921- $850,000
Total assess. val. 1921----50,806,065
Total tax (per $1,000) 1920---$29.40
Populat'n 1910, 38,371; 1920, 49,558
INT. at Nat. City Bank, N. Y.

MINERAL COUNTY.
Keyser is the county seat.
Piedmont Mag. Dist. Bonds.
5s '16 J-D {$45,000c-Dec 1 '22-'36
{20,000c-Dec 1 '37-'41
New Creek Mag. Dist. Bonds.
4½s '16 Aug$170,751c-Dec 1 '22-'50
BD. DT. {Piedmont Dist- $210,500
Oct. '16 {New Creek Dist 75,000
Assessed {Piedmont Dist-$5,924,600
val. '15 {New Creek Dist 2,525,189
Tot. assess. val. of Co. '17 15,425,135
Population of county 1910, 16,674; 1920, 19,849.
INT. at office of Clerk Co. Court, First Nat. Bank, Keyser, or Davis Nat. Bank, Piedmont.

MONONGALIA COUNTY.
Morgantown is the county seat.
5s '19 A-O $325,000 ----1929-1949
Morgan Dist. road bonds--$300,000
-s --- $300,000----------
TOTAL DEBT---------- (?)
Total assess. val. 1917---52,160,716
Pop'n of Co. '10, 24,334; '20, 33,618

MONTGOMERY.
This city is in Fayette County.
Paving and Sewer Bonds.
-s --- $30,000----------
General Bonds.
5s g '18 ann $27,000c--July 1'22-'48
BOND. DEBT Dec 8 1920- $59,000
Tot. ass'd val. '20(35% act.)1,572,050
Total tax rate (per $1,000) '20 $11.40
Population 1910, 1,888; 1920, 2,130
INT. payable at the Montgomery National Bank of Montgomery.

MORGAN COUNTY.
Berkley Springs is the county seat.
Cacapon Road District Bonds.
5s '20 --- $40,000-$10,000 yearly
BONDED DEBT---------- (?)
Population 1910, 7,848; 1920, 8,357

MORGANTOWN.
This city is in Monongalia County.
First incorporated as a town about 1788: city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $10,625c-July 1 '22-'26
(Subject to call after July 1 1912)
5s '07 July 51,333c-July 6 '22-'36
Paving Bonds.
4½s '98 J'ne $26,000c-beginning '10
5s '01 ann 13,800c ----- various
BOND. DEBT Oct 19 '21 $95,000
Floating debt (add'l)------ 27,900
Assess. val., real estate----9,620,005
Assess. val., personal-----6,415,930
Other assess. property----2,596,758
Tot.asses.val.'21(50%act.)18,632,693
Tax rate (per $1,000) 1921----$8.60
Population 1910, 9,150; 1920, 12,127
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $91,000c-July 1 '22-'37
5s '03 July 6,000c- ---1922-1923
5s '14 July 150,000c-July 1 '24-'44
BOND. DEBT Oct 1921---$147,000
Sinking fund---------- 21,000
Assessed val'n, real estate-10,212,840
Assessed val'n, personal-- 6,661,210
Other assessable property- 3,192,393
Total assessed value 1921-20,066,443
School tax (per $1,000) 1921-$14.50
Population in 1920---------18,000
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE.
This city is in Marshall County.
TOT. BD. DT. Oct 1919-- $66,900
Total assessed valuation---8,914,922
Tax rate (per $1,000) 1919----$5.00
Population 1910, 8,918; 1920, 10,669
INT. on sewer bonds at Mercantile Bkg. & Tr. Co., Moundsville.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 ---$168,000--June 1 '22-'45
TOTAL DEBT---------- (?)

NORTH FORK DISTRICT SCH. DISTRICT.
This district (P. O. Worth) is in McDowell County.
5s '17 J-D {$10,000c--Dec 26 1923
{10,000c--Dec 26 1926
{33,000c--$2,000 ann.
(Subject to call $20,000 in 10 years, and $2,000 annually thereafter)
BOND. DEBT Oct 7 '19-- $55,000
Sinking fund---------- 9,000
Assess. val., real estate----2,759,910
Assess. val., personal-----1,708,400
Assess. val., railroads, etc- 668,084
Tot. assess. val. '19 (abt. ½ act.)----------5,136,394
Total tax rate (per $1,000) '19-$23.70
INT. is payable at First Nat. Bank of North Fork.

OTTER SCHOOL DISTRICT
This district (P. O. Gassaway) is in Braxton County.
School Bonds.
6s '21 ann $99,000---Jan 1 '26-'40
(Optional on or after Jan. 1 1926)
BONDED DEBT-------- (?)

PARKERSBURG.
This city is in Wood County. Incorporated in 1820. Commission government adopted March 21 1911. V. 92, p. 823.
Funding & Import. Bonds.
4s A-O $100,000c---Oct 1 1923
(Subject to call after Oct. 1 1913.)
Sewer and Street Bonds.
5s '15 J-J $200,000c---------1925
5s '19 J-D 278,500--June 1 '22-'34
Paving & Sewer Bds. (*Tax-ex' pt*).
4½s'13 J-D$200,000c---June 1 1923
Street Bonds.
5s '15 J-J $200,000----July 1 1925
Water Bonds.
4s '09 June $270,000c--June 1 1929
4s '12 June 100,000c--June 1 1932
BOND. DEBT Nov 25 '21$1,170,000
Sinking fund---------- 370,000
Assess. val. real estate---20,080,000
Assess. val. personal-----13,608,610
Other assessable property- 2,163,366
Total assess. val.'20(act.) 35,851,976
Tax rate (per $1,000) 1921----$5.00
Popula'n 1910, 17,842; 1920, 20,050
INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
High School.
5s '15 J-D $205,000---June 1 1949
(Redeemable beginning June 1 1916.)
5s '16 J-J $125,000----Sept 1 1950
(Subject to call after Sept. 1 1926.))
BOND. DEBT Oct 11 1921 $330,000
Sinking funds---------- 20,000
Assess. val., real estate---20,090,000
Assess. val., personal----13,608,610
Other assess. property---- 7,078,288
Total assess. val. 1921 (100% act.)----------40,766,898
Tax rate (per $1,000) 1921--$10.80
Population 1920 (est.)-------35,000

PENNSBORO.
This city is in Ritchie County.
6s '15 A-O $16,500----Oct 1 1925
6s '15 Oct 28,500----Oct 1 1935
BOND. DEBT Aug 9 1921 $30,000
Floating debt (add'l)------ 3,000
Sinking fund, general----- 1,865
Sinking fund, water------- 1,398
Asses. val. '21 real & pers'l-1,913,244
Tax rate (per $1,000) 1921----$6.40
Population in 1910, 930; 1920, 1,654

PHILLIPI INDEPENDENT SCH. DISTRICT
This district (P. O. Phillipi) is in Barbour County.
School Bonds.
6s ann $90,000----------
BONDED DEBT-------- (?)

POINT PLEASANT.
The city is in Mason County.
BOND. DEBT Oct 14 1919 $45,000
Sinking fund---------- 11,000
Assessed val'n, real estate--1,065,800
Assessed val'n, personal--- 997,235
Other assessable property-- 836,700
Tot.ass'd val.'19(65% act.)2,899,735
Tax rate (per $1,000) 1919----$6.30
Population 1910, 2,045; 1920, 3,059

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 Jan $50,000c---Jan 1 1947
(Subject to call July 1 1927)
BOND. DEBT Oct 10 1921 $40,000
Assess. val., real estate---- 900,000
Assess. val., personal----- 950,000
Other assess. property---- 725,000
Tot.ass'd val.'21 (50% act.)2,575,000
Total tax rate (per M) 1921-$10.49
Population in 1921 (est.)------4,000
INT. at County Sheriff's office.

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds.
5s '16 J-J $238,825c--Jan 1 '22-'50
Kingwood District Road Bonds.
5s '16 J-J $139,877c-July 1 '22-'50
TOTAL DEBT Oct 8 1921 $440,000
Assess. val. real estate---18,445,790
Assess. val. personal----- 8,427,600
Public utilities---------- 6,904,966
Total ass'd val. of county 1921 (75 to 80% act.)--33,778,356
Tax rate (per $1,000) 1921----$20.00
Pop'n of Co. '10, 26,341; '20, 27,996

PRINCETON.
This city is in Mercer County.
BOND. DEBT Oct 15 1920 $91,000
Assess. val. real estate-----2,820,100
Assess. val. personal-----1,014,900
Other assess. property-----1,114,358
Total assess. val. 1920-----4,949,358
Tax rate (per $1,000) 1920-----$8.50
Population 1910, 3,027; 1920, 6,224

PUTNAM COUNTY.
Winfield is the county seat. Incorporated in 1848.
§Curry District Road Bonds.
5s '19 M-N$85,864--May 1 '22-'49
(See V. 104, p. 1726 for maturity.)
BOND. DT. of dist. Nov. '19 $92,000
Assess. val. 1919 (dist.)--2,084,199
Actual value (est.)--------2,400,000
Tot. assess. val. of Co.'19-11,230,089
Population of county in 1910--18,587
Population of county in 1920--17,531
§INT. payable at Winfield or Chase Nat. Bank, New York.

RALEIGH COUNTY.
County seat is Beckley.
Town District Road Bonds.
5s '16 J-D$250,000c-June 1 '22-'46
Shady Springs Dist. Road Bds.
5s '16 J-D$158,366c-June 1 '22-'46
Trap Hill District Road Bonds
5s '16 J-D$116,731c-June 1 '22-'46
BONDED DEBT---------- (?)
Tot. assess. val. of Co. '17 29,581,112
Population of county 1910-----25,633
Population of county 1920----42,482

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D$214,000c---May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
Beverely Road Dist. Bonds.
5s '19 A-O $86,900c--Oct 1 '22-'49
BOND. DEBT Nov 9 1918 $220,000
Sinking fund (general)---- $6,000
Assess. val. {Real estate----3,812,965
of district {Personal -----3,820,160
{Oth. property.1,468,127
Tot.asses.val.'18(75% act.)9,101,252
Tot. asses. val. of Co. '17-23,110,554
Total tax rate (per $1,000) '17-$16.80
Pop'n of Co. '10, 26,028; '20, 26,804
INTEREST at Elkins.

RICHWOOD IND. SCH. DIST.
This district (P. O. Richwood) is in Nicholas County.
School-Building Bonds.
5s '16 June $40,000c----------1931
(Subject to call after 1926)
BOND. DEBT Oct 1921-- $79,500
Assessed val'n, real estate--1,782,095
Assessed val'n, personal---2,448,587
Other assessable property-- 87,444
Total assessed val'n 1921--4,318,126
Total tax (per $1,000) 1921---$18.10
Population in 1921 (est.) 7,500
INT. is payable in Charleston.

RITCHIE COUNTY.
County seat is Harrisville.
Clay District Road Bonds.
5s '16 J-D$188,334--Dec 1 '22-'41
County has no indebtedness.
District debt Dec 4 1920--- $208,000
Assessed val. of district----7,465,569
Tot. assess. val. of Co. '20 26,734,155
Pop'n of Co. '10, 17,875; '20, 16,506
INT. payable in New York.

ROANE COUNTY.
County seat is Spencer.
Spencer District Road Bonds.
5s '16 ann$200,000c-July 1 '22-'46
Walton Dist. Road Bonds.
5s '16 July $175,000c July 1 '22-'46
Road Bonds.
5½s --- $62,000----------
BOND. DEBT Nov 27 '21 $437,000
Total assessed value 1921-24,783,000
Populat'n 1910, 21,543; 1920, 20,129

SISTERSVILLE.
This city is in Tyler County.
Filtration-System Bonds.
5s '17 Jan $22,000--Jan 1 '22-'32
TOTAL DEBT Oct 21 '21 $46,500
Assess. val., real estate----1,399,195
Assess. val., personal-----1,414,000
Other assess. property---- 471,284
Total assess. val. '21 (act.)-3,284,479
Tax rate (per $1,000) 1921----$6.50
Population 1910, 2,684; 1920, 3,238

SPENCER IND. SCHOOL DIST.
This distirict is in Roane County.
Building Bonds.
5s '15 --- $35,000c---July 1 1945
(Subject to call after July 1 1925.)
BOND. DEBT Oct 10 '21- $45,000
Sinking fund---------- 800
Assess. val., real estate----1,498,785
Assess. val., personal-----1,129,102
Other assessable property-- 285,025
Total assessed valuation '21 (about 50% actual)-----2,912,912
Total tax rate (per $1,000) '21-$11.80
Population in 1921----------3,500

SUMMERS COUNTY.
Hinton is the county seat.
Greenbrier Dist. Road Bonds.
5s A-O $50,000----------1947
(Subject to call after 1922.)
Talcott Dist. Road Bonds.
5s A-O $30,000----------1947
(Subject to call after 1922.)

SUMMERS COUNTY (*Concluded*).
Jumping Brch. Dist. Road Bds.
5s '19 s-a $30,500----Part yearly
Pipestone Road Dist. Bonds.
-s --- $21,700----------
TOTAL DEBT---------- (?)
Tot assess.val. of Co. '17 9,592,630
Popula'n 1910, 18,420; 1920, 19,092

TAYLOR COUNTY.
Grafton is the county seat.
Road Bonds.
-s ---$1,000,000----------
BONDED DEBT---------- (?)
Populat'n 1910, 16,554; 1920, 18,742

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
5s '06-'09 --- $15,000----------
5s --- 32,500----------
‖Building & Equipment Bonds.
5s '15 --- $125,000c-Apr 1 '25-'49
(Subject to call after Apr 1 1925)
6s '18 --- 80,000c--Nov 15 1928
6s '18 ann 114,000-------Serially
BOND. DEBT April 1921 $286,500
Sinking fund---------- 18,000
Assess. val., real estate---11,542,195
Assess. val., personal---- 3,679,207
Other assess. property--- 1,933,150
Total assessed value 1921
(about ¾ actual)------17,154,552
State,co&sch.tax(p.$1,000) '21-$19.00
Population of district (est.)---17,000
‖INT. payable in Wheeling.

TUCKER COUNTY.
Parsons is the county seat.
z Fairfax District Road Bonds.
5s '17 J-J $60,000c-Jan 1 '22-'27
(At the expiration of 10 yrs. the right is reserved to any or all of the remainder of the issue.)
Dry Fork Dist. Road Bonds.
5s '17 J-D $60,000----June 1 1932
BONDED DEBT—
Fairfax District---------$177,000
Dry Fork District------- (?)
Assess. val. of Fairfax Dist.
1916----------3,578,485
Tot. assess. val. of Co. '17 12,965,713
Pop'n of Co. '10, 18,675; '20, 16,791
zINT. payable at office of Clerk of County Court, at Miner's & Merchant's Bank of Thomas or at the Hanover Nat. Bank, New York.

VALLEY SCHOOL DISTRICT.
This district (P. O. Masontown) is in Preston County.
Building Bonds.
5s '14 Sept $25,000c---Sept 1 1934
(Subject to call after Sept 1 1924.)
BOND. DEBT Oct 27 1921 $25,000
Assess. val., real estate----2,852,980
Assess. val., personal-----1,145,670
Other assess. property---- 447,620
Total assessed value 1921--4,446,270
Total tax (per $1,000) 1918---$13.60

WAYNE COUNTY.
County seat in Wayne.
Road Bonds.
5s '18 J-D$898 337--June 1 '22-'43
BONDED DEBT-------- (?)
Assessed value 1917------$6,008,340
Popula'n 1910, 24,081; 1920, 26,012

WEBSTER COUNTY.
Webster Springs is the county seat.
Road Bonds.
-s --- $250,000----------
BOND. DEBT Oct 11 '21 $250,000
Assessed value, real estate 7,652,200
Assessed value, personal-- 2,382,435
Other assessable property- 1,103,496
Total assessed value 1921
(about 50% actual)----11,138,131
Total tax rate(per $1,000) 1921-$2.22
Population 1910, 9,680; 1920, 11,562

WELCH.
This town is in McDowell County.
Paving and Sewer Bonds.
6s g '13 ann $80,000c----------
(Due not later than 10 years; subject to call one-tenth yearly.)
City-Hall and Bridge Bonds.
6s '19 J-J $35,000----------
BOND. DEBT Oct 6 1919- $56,000
Sinking fund---------- 9,000
Ass'd val'n 1919(50%act.)-2,934,567
Total tax rate (per $1,000) '19-$6.20
Population 1910, 1,526; 1920, 3,232
INT. payable in Welch.

WELLSBURG.
This city is in Brooke County.
Incorporated 1816.
Fire Dept. Bonds.
5s '16 ann $5,000----Nov 1 1926
Sewer Bonds.
5s '16 ann $43,000----Nov 2 1950
(Subject to call after Nov 2 1926.)
5s '17 s-a 42,000---Nov 30 1926
5s --- 30,000----------
BOND. DEBT Nov 25 '21- $163,300
Sinking fund---------- 25,079
Assess. val., real estate----3,102,100
Assess. val., personal-----1,584,500
Ather assessable property-- 711,669
Ootal assess. val.1921 -----5,398,269
Total tax rate (per $1,000) '21-$8.60
Population 1910, 4,189; 1920, 4,918

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
5s '11 Aug $85,000c---Aug 1 1945
BOND. DEBT Oct 1921-- $87,000
Assessed val'n 1919 (act.)--5,500,000
School tax rate(per $1,000) '20-$13.00
Population in 1915 (est.)------5,500
INT. paid by County Sheriff.

WEST UNION.
This town is in Doddridge County.
Grade, Paving, Sewer, Bridge & Water Bonds.
5½s'14 s a $62,000----July 1 1948
(Subject to call after July 1 1924.)
BOND. DEBT Nov 1921-- $62,000
Sinking fund---------- 6,000
Assessed val'n, real estate- 736,980
Assessed val'n, personal--- 625,590
Other assessable property-- 95,317
Tot. ass'd val.'21(50%act.) 1,457,887
Total tax rate (per $1,000) '21 -$5.00
Pop'n 1910, 779; 1920--------1,270
INT is payable in West Union.

WETZEL COUNTY.
New Martinsville is the county seat.
Formation of county, 1846.
Magnolia Dist. RR. Aid Bonds.
6s --- $100,000----------
Grant Magisterial Dist. Bonds.
6s '13 J-D $150,000---Dec 1 1943
(Subject to call Dec. 1 1923.)
Clay Dist. Road Bonds.
5s '19 F-A $30,000----Aug 1 1944
(Subject to call $4,200 yearly)
Church District Road Bonds.
5s '16 J-D$208,000c---June 1 1946
(Subj. to call $8,000 yrly. beg. 1917.)
BOND. DEBT Dec 6 '19- $466,000
Sinking fund---------- 57,170
Assess. val., real estate---13,413,585
Assess. val., personal---- 6,697,590
Other assess. property--- 803,519
Tot.assess.val. 18(75%act.)34914,694
Total tax rate (per $1,000) '18 $14.00
Pop'n 1910, 23,855; 1920-----23,069

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. During February 1920, the following suburban towns were incorporated into the City of Wheeling: Elm Grove, Edgewood, Fulton, Leatherwood, Patterson, Pleasant Valley, Warwood, and Woodsdale. Pop'n 1910, 41,641; 1920 54,322.
Bridge Bonds.
6s 1890 Nov $11,400c---------1924
4½s'90 July 3,500c---July 1 1924
(Subject to call after 1906.)
Improvement Bonds.
4s '08 July*583,700c-July 1 '22-'42
Refunding Bonds 1902.
4s July$90,000c--July 1 '22-'36
*Street Bonds.
5s '12 --- $73,600----------1922
5s '19 --- 1,000,000----------1954
Municipal Impt. Bonds.
5s g '20 J-J$1,000,000c Jan 1 '30-'54
(For amount due) each year see V. 113, p. 2748.)
Woodsdale (Annexed.)
Sewer Bonds.
5s '03 --- $1,500----------
Sewer and Light Bonds.
5s '04 --- $2,000----------1934
Fire Apparatus Bonds.
5s '14 --- $6,500----------1948
Improvement Bonds.
5s '19 ann 100,000----Nov 1 1953
(Subject to call Nov 1 1929)
EDGEWOOD BONDS (*Annexed*).
Sewer Bonds.
5s '06 --- $7,000----------1940
Street Improvement Bonds.
6s --- $3,500----------1927
6s --- 3,000----------1928
6s --- 4,000----------1928
Special Assessment Bonds.
6s --- $19,000----------1927
6s --- 6,000----------1928
6s --- 13,000----------1929
FULTON BONDS (*Annexed*).
Road Improvement Bonds.
5s --- $9,000----------1939
PLEASANT VALLEY BONDS (*Annexed*).
5s '13 --- $5,000----------1933
ELM GROVE BONDS (*Annexed*).
Improvement Bonds.
5s '06 --- $16,500----------1936
5s '17 --- 20,000----------1951
67,000----------1951
WARWOOD BONDS (*Annexed*).
Street Bonds.
6s --- $14,000----------1929
No. Warwood Assessment Bds.
5s --- $2,000----------1922
5s --- 1,000----------1923
Warwood Spec. Assess. Bonds.
6s --- $136,000----------1929
TOT. BD. DT. Dec '21--$2,197,600
Sinking fund---------- 165 000
Assess. val. real estate---52,674,010
Assess. val. personal-----30,404,275
Other assessable property- 8,841,561
Total assess. val. 1921-22 -91,969,846
City tax rate (per $1,000) '21---$6.10
Tot.tax rate(per$1,000) '21-'22 $14.20
Bonds are exempt from city tax.
* Int. Dollar Sav. & Tr. Co., Wheeling; others, Bk. of Ohio Valley Wheeling.

WHEELING IND. SCH. DIST.
4½g'07 M-N$100,000c Nov 1 '22-'31
BOND. DEBT Oct 10 '21 $110,000
Assess. val. real estate---40,376,475
Assess. val. personal-----26,140,000
Other assessable property- 7,009,208
Total assess. val. '21 (act.)73,525,683
School tax rate (per $1,000) '21-$8.10
Population in 1921 (est.)----50,000
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County. Incorporated 1896.
Street Bonds.
6s '11 --- $36,500-Last bond 1946
Water & Sewer Bonds.
5s '11 --- $51,000-Last bond 1945
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000---July 1 1948
(Red. part yearly on July 1 1926-1927 incl. and 1929-1937 incl.)
BOND. DEBT Oct 10 '18 $237,500
Sinking fund---------- 18,164
Assess. val. real estate---- 2,825,161
Assess. val. personal----- 1,291,205
Other assessable property- 1,349,504
Tot.assess.val.'18(actual). 5,465,870
Tax rate (per $1,000) 1918---$7.60
Pop'n 1910, 3,561; 1920------6,819
INT. payable at First Nat. Bank of Williamson.

WILLIAMSON IND. SCH. DIST.
This district is in Mingo County.
Building Bonds.
5½s'14 July $50,000----July 1 1948
(Subject to call after July 1 1924.)
6s '21 ann 250,000----July 1 1955
(Optional after 5 years.)
BOND. DEBT Oct 1921-- $50,000
Assessed val'n, real estate-4,732,675
Assessed val'n, personal---2,205,000
Other assessable property--1,658,591
Total assessed val. 1921---8,596,266
Tax rate (per $1,000) 1921---$18.00
Population in 1919 (est.)------7,500

WOOD COUNTY.
Parkersburg is the county seat Bonds are tax-free.
Parkersburg District Bonds.
Road (*Red. begin. Sept.* 1 1941.)
4½s'11 --- $180,000----Sept 1 1941
Bridge (*Red. begin. Sept.* 1 1935.)
4½s'15 --- $175,000---Sept 1 1944
Williams District Road Bonds.
5s '14 --- $70,000----Apr 1 1944
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5s '14--- $40,000----July 1 1944
5s '19 J-J 39,000c----------
(Subject to call after July 1 1934.)
Lubeck Dist. Road Bonds.
5s '16 --- $100,000---July 1 1939
Tygart District Road Bonds.
5s '16 --- $70,000----------
(Due serially ending July 1 1943.)
TOT. BD. DT. Oct 1921- $845,000
Road district bonds are included.
Assess. val. real estate---30,980,520
Assess. val. personal-----19,316,370
Other assessable property- 8,214,923
Tot.assess.val.'21(¾ act.).58,511,813
Tot.tax rate (per $1,000) '21--$21.05
Pop'n 1910, 38,001; 1920-----42,306
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Slab Fork Dist. Road Bonds.
5s '16 --- $30,000----June 1 1946
(Subject to call June 1 1926)
Permanent Road Bonds.
5s '15 Dec. $550,000c-----Dec 1945
(Redeemable Dec. 1 1920, or on any interest date thereafter.)
BOND. DEBT Oct 1920- $550,000
Sinking fund---------- 92,000
Assess. val., real estate---20,000,000
Assess. val., personal---- 3,000,000
Other assess. property--- 2,000,000
Tot.assess.val.'20(50%act.)25000,000
Tax rate (per $1,000)1920--$25.00
Pop'n 1910, 10,392; 1920----15,180

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791)--------June 1 1792
Total area of State (square miles)----------40,400
State Capital----------Frankfort
Governor----------Edwin P. Morrow
Sec. of State(term exp. 1st Mon. Jan.1924)Fred A. Vaughan
Treas. (term exp. 1st Mon. Jan. 1924)---Jas. A. Wallace
Auditor (term expires 1st Mon. Jan. 1924)-----John Craig
Attorney-General (term exp. 1st Mon. Jan. '24) C. I. Dawson

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	——Interest——		——Principal——	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
School bonds, 1897------	6	J-J	Irredeemable	$165,000
Educational bonds------	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)----------				6,394
State Fair bonds..c--1920	6	semi-an.	1921-1945	300,000

INTEREST on 6s of 1920 payable at the Louisville Trust Co., Louisville; on others at Frankfort, Ky.

STATE DEBT.—Bonded debt on Dec. 1 1921 was $2,787,021 Outstanding warrants on May 1 1920 amounted to $3,485,499.34. The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The deficit in the sinking fund on Sept. 1 1920 amounted to $23,044.62.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1920----------	$1,173,034,879	$1,023,881,801	$156,919,250
1919----------	1,028,128,532	759,954 945	158,921,442
1918----------	887,045,799	293,987,839	160,262,387
1917----------	713,835,438	208,821,042	----------
1916----------	697,681,771	200,672,665	71,019,570
1915----------	680,509,932	206,631,187	71,003,557
1914----------	663,818,051	200,455,787	70,621,072
1912----------	635,471,610	205,207,584	68,141,486
1910----------	628,006,080	----------	66,800,686
1908----------	559,157,016	141,302,885	63,753,699
1906----------	512,081,331	165,919,088	63,665,800
1900----------	449,400,657	125,467,307	52,188,411
1897----------	444,000,000	109,000,000	42,000,000
1887----------	351,157,053	132,334,637	35,571,631

The Legislature in 1917 passed an Act (Chapter 1) creating a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation previously exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—For 1921 the State tax rate (per $1,000) was $4. This tax rate is for all property except live stock and bank deposits, the rate on these being $0.10 on the $100 valuation.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

[See V. 102, p. 2360 for particulars relative to the decision of the Court of Appeals on June 17 1916 holding invalid an Act passed by the 1916 Legislature authorizing the Sinking Fund Commissioners to refund outstanding warrants.]

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, and June 3 1916 page 2094, for opinions by Attorney-General relative to this section, and

also "Chronicle" of May 19 1917, page 2028, for decision by Court of Appeals. See also case of Nelson County Fiscal Court vs. McCracklin, 175, Kentucky Reports, 199. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

The Legislature in 1917 passed an Act (Chapter 2, approved April 25) providing that the fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose the question of voting a tax of not exceeding 20 cents on the $100 on all property subject by law to local taxation, under Section 157*a* of the Constitution, for the improvement of roads. Provision is also made for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and for the issuance of bonds therefor. The Act in part follows:

Section 1. The fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of any sum not exceeding 20 cents on the hundred dollars on all property subject by law to local taxation, under Section 157a of the Constitution, for the improvement or construction of the public roads and bridges of the county, either or both, as the fiscal court may direct. The order of the fiscal court calling the election shall specify the amount of the tax to be levied each year and the number of years for which the tax may be imposed, not exceeding 10 years, and shall also provide that no amount of money in excess of the amount that can be raised by the levy in any one year shall be expended in that year. It may also borrow money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and issue bonds therefor, the amount of the tax to be estimated, according to the assessment and collection of the preceding year, but any money so borrowed shall be paid out of the money raised from the tax in the year in which the money is borrowed. So that all indebtedness created in any one year shall be paid out of the fund raised in that year.

Section 2. The fiscal court shall also in the order calling the election specify the amount of ad valorem tax to be levied each year, which shall be any sum not exceeding 20 cents on the one hundred dollars of assessed property.

CONSOLIDATED SCHOOL DISTRICTS.—The 1920 Legislature passed an Act (Chapter 45, Laws 1920) authorizing Consolidated School Districts and County Boards of Education to issue bonds, subject to the approval of the voters, for school purposes. The Act reads as follows:

Sec. 1. That any county board of education may provide funds for purchasing suitable grounds and buildings, or for erecting and repairing suitable buildings, and for other expenses needful in conducting a consolidated school in their county; and to this end they may use such part of the proceeds of said tax as they deem necessary, and it shall be the duty of said board of education, and if, in their opinion, it be necessary, they are hereby authorized and empowered to order an election and submit to the voters of any consolidated school district the question whether or not they shall issue bonds of their respective consolidated school districts, in any amount not exceeding the limit provided by Section 157 and 158 of the present Constitution of this State, for the purpose of providing suitable grounds, school buildings, furniture and apparatus for their respective consolidated district; Provided, that due notice of said election shall be given by the county board of education, by written or printed posters not less than one foot square, signed by the chairman and secretary of the county board of education, stating the time and place and hours of said election, posted at not less than six public, conspicuous places in the district for ten days previous to the day of the election, and by one insertion thereof in the newspaper, if any, published in said county.

Sec. 2. The board shall appoint two judges, a clerk and a sheriff, to hold such election, who shall be first duly sworn before acting, and shall be housekeepers and taxpayers, resident in the district for which they are appointed, and one of the judges shall ask of each voter: Are you in favor of the issue of bonds by the county board of education for this district, for the purpose of providing suitable grounds, school buildings, furniture and apparatus for this district?" and the clerk shall record the answer, "yes" or "no" as given by the voter. If two-thirds of the voters voting at said election vote in favor of the issue of the bonds, then the county board of education of such consolidated district may issue the bonds of said district for an amount not exceeding the constitutional limit and in conformity with the Constitution of this State. And for the purpose of meeting the interest on such bonds and creating a sinking fund for the payment of the principal thereof, the county board of education, acting for the district where the issue of such bonds is voted, is authorized and empowered to levy annually a tax in addition to that already voted, which shall not increase the tax rate for school purposes in such district to more than one dollar ($1.00) on each one hundred dollars ($100) worth of taxable property within the district.

Approved March 22 1920.

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular securities. Investments are made at discretion of officials of savings banks

INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more that ten years, and, during that time, has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

1920	2,416,630	1870	1,321,011	1820	564,135
1910	2,289,905	1860	1,155,684	1810	406,511
1900	2,147,174	1850	982,405	1800	220,955
1890	1,858,635	1840	779,828	1790	73,677
1880	1,648,690	1830	687,917		

The proportion of the *colored* population was 16.47% in 1880, 14.69% in 1890, 13.03% in 1900, 11.4% in 1910 and 9.7% in 1920. In number, *blacks* were 220,992 in 1850, 236,167 in 1860, 222,210 in 1870, 271,451 in 1880, 272,981 in 1890, 284,706 in 1900, 261,656 in 1910 and 235,938 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.

Scottsville is the county seat.
BOND. DEBT Oct 15 '20 $36,000
Floating debt 17,000
Tot.ass'd val. 1919 7,475,236
State&Co.tax(per $1,000) '19 $15.00
Pop'n 1910, 14,882; 1920 16,671

ASHLAND.

This city is in Boyd County.
ε Water Works Bonds.
5½s '18 M-N $300,000 Nov 1 1948
5¾s '21 J-J 50,000c Jan 15 '46&'51; 100,000c Jan 15 '52-'56; 10,000c Jan 15 1957

zSchool-Building Bonds.
4½s '17 J-D $75 791c June 1 '22-'37
as '18 ann 63,750 Jan 1 '22-'38
BOND. DEBT Feb '19 $506,000
Water works bonds (incl.) 356,000
Cash value of sinking fund May 22 1917 7,385
Assessed valuation 1918 9,709,280
Actual value (est.) 15,000,000
Total tax rate (per $1,000) '16 $14.00
Population 1910, 8,688; 1920 14,729

z INT. payable at Merchants Bk. & Trust Co., Ashland.

BALLARD COUNTY.

Wickliffe is the county seat.
Road Bonds (*Tax-free*).
4½s '16 A-O $250,000 Apr 1 '22-'46
Due $50,000 every 5 years from date of issue).
TOT. DEBT Nov 23 '17 $300,000
Total assessed value 1920 8,713,445
State and county tax 1918 $14.00
Pop'n 1910, 12,690; 1920 12,045

INT. pay. at Nat. City Bk., N. Y.

BELL COUNTY.

Pineville is the county seat.
s $3,000
Court House Bonds.
6s '18 J-D $75,000 Dec 15 1938
Road and Bridge Bonds.
5s '15 A-O $120 000 Apr 15 '22-'40 ($40,000 pay.ev 5 yrs.)
5s '17 J-J 50,000 Apr 1 1945; 5,000 Jan 1 1937; 100,000 Jan 1 '38-'47
TOT. BD. DT. Nov 1921 $508,000
Assessed valuation 1921 17,000,000
State & co. tax (per $1,000) '21 $11 00
Pop'n 1910, 28,447; 1920 33,988

INT. at U.S. Mtge.& Tr.Co., N.Y.

BELLEVUE.

This city is in Campbell County.
School Bldg. Bonds.
s $11,000
Taylor Creek Culvert Bonds.
s $3 000
Fairfield Ave. Bonds.
s $16,000
Taylor Ave. Bonds.
s $18,000
Fire Truck Bonds.
s $7,000
BOND. DEBT Jan 1 '21 $55 000
Floating Debt 3 000
Assessed value 1921 (act.) 3,308,325
City tax rate 1921 (p. $1,000) $16.60
Population 1910, 6,683; 1920 7,379

BOURBON COUNTY.

Paris is the county seat.
Road & Bridge Bds. (*Tax-free*).
5s '20 J-J $100,000 Jan 1 '25-'34
BOND. DEBT June 30 '20 $122,500
Assessed value 1920 33,608,712
Population in 1910 (Census) 17,462
Population in 1920 (Census) 18,418
Principal and interest at County Treasurer's office.

BOWLING GREEN.

This city is in Warren County Inc. 1812. Pop'n 1910, 9,173; 1920 9,638.
Public-Impt. Renewal Bonds.
4s '10 J-J $20,000c July 1 1940
*General Fund Renewal Bonds.
4s J-J $21,500c 1929
*Public-School Renewal Bonds.
4s J-J $19,000c 1929
Public-School Bonds.
4s '07 J-J $20,000c Jan 1 1937
Electric-Light Renewal Bonds.
4s J-J $10,000c 1935
Water-Works Renewal Bonds.
4s '99 J-J *$59,500c 1929
4s J-J 9,500c 1935
City-Hall Bonds.
4s '07 J-J $24,000c Jan 1 1937
BOND. DEBT Oct 9 1917 $183,500
Assess. val. 1917 (¼ act.) 5,800,000
Total tax rate(per $1,000) '15 $12.50
* Subject to call beginning 1919.

INTEREST payable at Citizens' National Bank of Bowling Green.

BOYD COUNTY.

Catlettsburg is the county seat.
Road and Bridge Bonds. (*Tax Free.*)
4½s '17 J-J $175,000 Jan 1 '22-'46
BOND. DEBT Nov 1 '19 $190,000
Warrant debt 100,379
Sinking fund $5.000
Assessed valuation 1920 24,687,637
Actual value (est.) 30,000,000
Co. tax rate (per $1,000) '19 $5.50
Total tax rate (per $1,000) '19 $12.00
Pop'n 1910, 23,444; 1920 29,281

INT. at Kentucky National Bank, Catlettsburg.

BRACKEN COUNTY.

Brookville is the county seat.
4½s $36,000
Road Bonds.
5s s-a $50,000 1931-1937
Road & Bridge Bonds.
4¾s '19 $40,000 1934
NET DEBT (?)
Total assessed value 1920 8,676,227
Pop'n 1910 10,308; 1920 10,210

BREATHITT COUNTY.

Jackson is the county seat.
Court House Bonds.
s $6,000
School Building Bonds.
s $30 000
Road & Bridge Bds. (*Tax Free.*)
5s '16 J-D $100,000 1927-1946
BOND. DEBT Oct 10 1921 $136,000
Assessed val. real estate 3,316,321
Assessed val. personal 1,748,407
Tot. ass'd val. '21 (60% act.) 5,064,728
Total tax rate (per $1,000) '21 $17.00
Populat'n 1910, 17,540; 1920, 20,614

INT. at Hanover National Bank, New York.

BULLOCK DRAIN. DISTRICT.

This district (P. O. Clinton) is in Hickman and Graves Counties.
6s '16 Feb $39,000
Due part yearly begin Feb 28 1916
BOND. DEBT Oct 11 '20 $31,000
Assess. val., real estate 150,000

CALLOWAY COUNTY.

Murray is the county seat.
Refunding Bonds.
4½s '16 M-S $25,000 Mar 15 1931
(Subject to call part yearly.)
BOND. DEBT Nov 1919 $40,000
Floating debt 25,000
Sinking fund 2,500
Total assessed value 1920 11,257,490
Tax rate (per $1,000) '19 $12.60
Popula'n 1910, 19,867; 1920, 20,802

CAMPBELL COUNTY.

County seat is Newport.
Road Bonds.
4½s '16 J-D $80 000 1922-1926
BOND. DEBT Oct 11 '21 $50,000
Sinking fund 10,000
Assessed value, real estate 38,000,000
Assessed value, personal 6,000,000
Tot.ass'd val. '21 (80% act.) 44,000,000
Total tax rate (per $1,000) '21 $1.35
Pop'n 1910, 59,369; 1920 61,868

CARROLL COUNTY.

Carrollton is the county seat.
Turnpike Bonds.
4s $25,000 Jan 5 1924
Road Bonds.
4½s '16 J-J $50,000 '26-'45
BOND. DEBT Apr 20 '21 $75,000
Floating debt 17,500
Assessed value, real estate 4,274,498
Assessed value, personal 2,233,900
Tot.ass'd val. '21 (60% act.) 6,508,398
State, County & Co School tax (per $1,000) 1921 $16.00
Population 1910, 8,110; 1920 8,346

CARTER COUNTY.

Grayson is the county seat.
Road Bonds.
5s A-O $100,000 Apr 15 '22-'46
Funding Bonds.
5s A-O $45 000 Apr '22-'33
BOND. DEBT Oct 2 '16 $160,000
Assess. valuation 1920 6,071,508
State & co. tax '18 (per $1,000 $13.00
Pop'n 1910, 21,966; 1920 22,474

INT. at Nat. City Bank, N. Y.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-free. Population in 1910, 38,845; 1920, 35,883.
Turnpike Bonds.
5s J-J x $75,000c Jan 1 1931
5s '07 J-J † 100,000c July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J § $27.000 July 1 1940
Road and Bridge Bonds.
4½s '16 A-O $381 000c Apr 20 '22-'46
5s '18 J-D 40,000 1936-1948
(For maturity see V. 106, p. 2671)
aRefunding (*Red. beg. in 1909*).
4s '04 M-N $60,000c Nov 1 1934
BOND. DEBT Apr 1916 $262,000
Total assessed value 1920 29,715,767
State & co. tax '18 (per $1,000) $12.50
INT. on bonds marked (a) at City Bank; (x) First Nat. Bank, Hopkinsville; (§) Hanover Nat. Bank, N. Y.; (§) at Planters Bank & Trust Co., Hopkinsville.

CLARK COUNTY.

Winchester is the county seat.
BOND. DEBT July 1 1921 $50,000
Assessed value, real estate 27,284,684
Assessed value, personal 1,361,085
Total assessed value 1920 28,645,760
Tax rate (per $1,000) 1921 $12.40
Pop'n 1910, 17,987; 1920 17,434

CLINTON COUNTY.

Albany is the county seat.
Road & Bridge Bonds.
5s '16 J-D $45,000
(Due yearly on June 15: $1,000 1922, 1923, 1924; $1,500 1925 to 1931, incl.; $2,000 1932 to 1937, incl.; $2,500 1938 to 1945, incl.)
TOTAL DEBT (?)
Total assessed value 1920 $2,212,313
Population 1910, 8,153; 1920 8,589

INT. payable at the Hanover Nat. Bank, N. Y.

CORBIN.

This city is in Whitley County.
Electric Light Bonds.
6s '15 Jan $5.000 Jan 1 1925
BOND. DEBT Oct 1920 $40,000
Floating debt $10,000
Assess. val., real estate 1,340,000
Assess. val., personal 263,416
Total assess. val. 1920 (¾% actual) 1,603,416
Tax rate (per $1,000) 1920 $7.50
Population 1910, 1,735; 1920 2,217

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Population 1910, 53,270; 1920, 57,121.
Court of Appeals holds that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets are invalid. V. 100, p. 1611.

COVINGTON (*Concluded*).
Asphalt Bonds.
4s '91 F-A $142,600c...Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c...July 1 1926
Cov. W. Cov. & Lud. Highway.
4s '93 F-A $7,900c...Aug 1 1922
Casparis Judgment Bonds.
4s '93 M-S $103,500c...Mar 1 1923
Water-Works Redemption.
4s '90 J-J $190,700c...Jan 1 1930
Sewer Bonds.
5s '03 M-S $30,000c...Mar 4 1923
(Subject to call March 4 1913.)
5s '09 J-J $32,500c...July 1 1929
($2,500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c...July 1 1934
Redemption Bonds.
4s '92 F-A $106,100c...Aug 1 1922
Reservoir & Water-Works Bds
4s '87 J-J $520,000c...Jan 1 1927
4s '88 J-J 394,000c...J&J 1 1928
4s '90 J-J 111,000c...July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $195,000c.....
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
4s g '12 F-A $281,000c...Aug 1 1952
(Subject to call beg. July 31 1942.)
6s '21 J-J 250,000c.....
(For maturity see V. 112, p. 2334.)
Park Bonds.
4s g '11 A-O $95,000c...Apr 1 1951
GEN. DEBT Oct 1 '16...$2,534,400
Assessment debt (add'l)... 292,347
Floating debt (additional) 180,000
Ass'd val. '16 (¾ act.)...*30,266,875
Tax rate (per $1,000) 1916...$17.50
* Including franchise assessment $2,971,500.
INT. at Bk. of America, N. Y., First Nat. Bank, Covington.

COVINGTON SCHOOL DIST.
School Bonds.
4½s'16 J-J $158,000...Jan 2 '22-'41
5s '18 ... 231,090...Jan 2 '22-'58
BOND. DEBT Dec 1921... $389,090

CYNTHIANA SCHOOL DIST.
This district is in Harrison Co.
School Building Bonds.
-s ... $23,500.....
5s '18 ... 48,000...June 1 '22-'32
6s '21 ... 20,000...Dec 1 '22-'41
BOND. DEBT Oct 1919... $88,500
Sinking fund... 2,570
Tot.assess.val.(85%act.) '19 3,050,000
Total tax rate (per $1,000) '19 $15.50
Population 1919 (est.)... 4,800
INT. on 6s of 1921 at the National Bank of Cynthiana, Cynthiana.

DANVILLE.
This city is in Boyle County.
Street Improvement Bonds.
6s g '21 A-O $50,000c...Apr 1 '22-'41
BOND. DEBT Nov 23 '21... $107,000
Assessment debt (add'l)... 135,000
Assess. val. '21 (5 % act.)...4,200,000
Tax rate (per $1,000) '19 $15.50
Population 1910, 5,420; 1920...5,034
INT. at the National Bank of Commerce, New York.

DANVILLE GRADED COMMON SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J $52,000c...Jan 1 '22-'47
BOND. DEBT Oct 1918... $58,000
Assessed valuation... 4,250,000
Real value (est.)... 10,000,000
INT. is payable at the Nat. Bank of Commerce, N. Y. City.

DAVIESS COUNTY.
Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020; 1920, 40,733.
Road and Bridge Bonds.
4½g'15J-D {$400,000c Dec 31 '22 '44
{($100,000 every 5 yrs.)
{$100,000...Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)
BOND. DEBT Dec 9 '20... $565,000
Sinking fund... 90,000
Assessed valuation 1920...38,164,204
State & Co.tax (per $1,000) '20 $12.50

DAYTON.
Dayton is in Campbell County. Incorporated May 12 1867.
Refunding (*Subject to call*).
4½s'15 F-A $115,000c...Aug 1 1935
Sewer Bonds (*Red. 2 bonds yearly*).
4s '08 A-O $12,000c...Oct 1 1928
Street Bonds.
4s '13 J-J $11,000c...July 1 '22-'33
Renewal 4s... $10,000
BOND. DEBT Oct 6 '19... $149,000
Total assess. val. 1919...3,308,000
Tax rate (per $1,000) '19...$14.50
Population 1910, 6,979; 1920...7,646
INT. at Bank of Dayton. Bonds are all exempt from city tax.

FAYETTE COUNTY.
County seat is Lexington.
§ Funding Bonds.
4½s'04 J-J $22,500c...Jan 1 '22-'24
Court-House Refunding Bonds.
5s '19 J-J $10,000...Jan 1 '22-'29
Turnpike Impt. Bonds.
4½s'16 M-N {$125,000 May 1 '22-'26
{75,000 May 1 '27-'31
{50,000 May 1 '32-'36
BOND. DEBT Oct 1920... $380,000
Special fund... 40,000
Sinking fund... 9,738
Assess. val. 1920...78,000,000
Sundry assess. (add'l)... 1,161,221
Real value (est.)...100,000,000
Tax rate (per $1,000) 1920...$12.00
Pop'n 1910, 47,715; 1920...54,664
§ Int. at Hanover Nat. Bk., N. Y.

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Pop'n 1910, 10,465 1920, 9,805.
*School Bonds (*Tax-free*).
6s '04 J-J $10,000...July 1 1924
*Funding School (*Tax-free*).
5s '04 J-J $25,000c...July 1 1924
6s '05 J-J 50,000c...July 1 1925
6s '11 J-J 10,000c...July 1 1931
Renewal Bonds (*Tax-free*).
4½s'97 J-J $120,000c...July 1 1927
4½s'03 M-S 39,000c...Mar 1 1923
Funding Bonds (*Tax-free*).
5s '04 M-S {$1,750c...Sept 1 1922
{4,000c...Sept 1 1924
Storm Water & Sanitary Sewer.
6s '21 s-an $75,000...Jan 1 1941
BOND. DEBT May 14 '15...$290,000
Assessed valuation 1914...5,187,700
(Assess't abt. 3-5 or 70% act. value.)
Total tax rate (per $1,000) '14...$17.00
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds.
5s '04 A-O $20 000...Apr 15 1924
5s '14 J-J 15 000...Jan 1 1924
5s '05 M-N 19,000...Nov 1 1925
4½s'18 J-J 40,000.....
(For maturity see V. 106, p. 2671)
BOND. DEBT Apr 1 '21... $93,000
Sinking fund... 32,000
Total assessed value 1920...17,640,661
State & Co. tax (per $1,000) '18 $18.00
Pop'n 1910, 21,135; 1920...19,357
INT. at Bank of Am., N. Y. City.

GALLATIN COUNTY.
Warsaw is the county seat.
Funding Bonds.
6s ... $16,500c...1923
Turnpike Bonds.
6s ... $7,500c...1926
Refunding Turnpike Bonds.
5s ... $7,500c...1930
zRoad & Bridge Bonds.
5s M-S {$18,000...Sept 16 '22-'30
{30,000...Sept 16 '31-'40
BOND. DEBT Oct 1921... $79,500
Assessed val. real estate...2,011,388
Assessed val. personal... 709,464
Other assess. property... 347,390
Tot.ass'd val. '21 (60%act.) 3,177,427
Tax rate (per $1,000) 1921...$12.50
Population 1910, 4,697; 1920...4,664
z INT. payable in Warsaw.

GRANT COUNTY.
Williamstown is the county seat.
BOND. DEBT Nov 28 '21... $44,000
Floating debt (add'l)... 95,000
Assess. val. '20 (80% act.)...9,200,000
Tax rate (per $1,000) 1921...$11.00
Pop'n 1910, 10,581; 1920...10,435

GREEN COUNTY.
County seat is Greensburgh. Compromise with bondholders rejected See "Chronicle" of Feb. 12 1916, page 628.

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N $50,000...May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $45,000c...Apr 1 '22-'30
5s '17 M-S 40,000...1938-1947
BOND. DEBT Feb 1916...$100,000
Sinking funds... 8,000
Assessed valuation 1920...5,510,365
Pop'n 1910, 18,475; 1920...20,062

HARLAN COUNTY
Harlan is the county seat.
Court House & Jail Bonds.
6s '21 s-an $150,000.....
(For maturity see V. 112, p. 2561)
BONDED DEBT... (?)

HARRISON COUNTY.
Cynthiana is the county seat.
Turnpike Bonds.
4s ... $12,500...1922
4s ... 12,500...1927
BOND. DEBT Oct 10 '21 $25,000
Floating debt... 20,600
Sinking fund... 12,500
Assess. val., real estate...15,669,660
Assess. val., personal... 3,101,625
Other assess. property... 2,218,500
Total assess. val. 1920 (75% actual)...21,022,785
State&Co.tax (per $1,000) '21...$8.00
Pop'n 1910, 16,873; 1920...15,798

HARRODSBURG
This city is in Mercer County.
Water Works Impt. Bonds.
6s '21 ... $97,000.....
BONDED DEBT... (?)

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893. Bonds tax-exempt.
Refunding (*Red begin. in* 1912).
4s '97 ... $364,000c.....
BOND. DEBT Nov 28 '21... $356,000
Assessed value real estate...7,069,216
Assessed value franchises...1,020,306
Ass'd val'n '21 (80% act.) 8,089,552
Tax rate (per $1,000) 1921...$20.50
Pop'n 1910, 11,452; 1920...12,169
INT. at Bank of America, N. Y., & Henderson Nat. Bk., Henderson.

HICKMAN.
This city is in Fulton County.
Fire Apparatus Bonds.
6s '16 Jan $7,500...Jan 1 1926
BOND. DEBT Oct 1921... $27,500
Floating debt... 12,000
Assess. val. 1919 (80%act.)...2,023,000
Total tax rate (per $1,000) '19...$8.70
Population 1910, 2,736; 1920...2,633

JACKSON COUNTY.
McKee is the county seat.
Road & Bridge Bonds.
5s '16 ann $48,000...1922-1946
TOTAL DEBT... (?)
Total assessed value 1920...$2,701,436
Pop'n 1910, 10,734; 1920...11,687

JESSAMINE COUNTY.
Nicholasville is the county seat.
Refunding & Road Bonds.
5s '16 ... $43,000.....
TOTAL DEBT Nov 22 '19 $64,000
Total assessed value 1920...14,999,835
Total tax rate (per $1,000) '18...$10.00
Pop'n 1910, 12,613; 1920...12,265

KENTON COUNTY.
Covington and Independence are the county seats.
Refunding Bonds.
5s '13 Dec $167,000...Dec 1 1943
Turnpike Bonds.
4½s'16 J-D $75,000...June '22-'26
BOND. DEBT Nov 1 '21... $242,000
Sinking fund... 43,000
Assessed valuation 1921...48,000,000
State & co. tax (per $1,000) '21 $13.50
Pop'n 1910, 70,355; 1920...73,453
INT. at Bank of Independence, Independence.

KNOX COUNTY.
Barboursville is the county seat.
Road Bonds (*Tax-free*).
4½s'15 ... $200,000c.....
(Due part every 5 yrs. for 30 years).
BOND. DEBT Dec 1920... $170,000
Assess. val., real estate...4,508,309
Assess. val., personal...1,014,502
Other assess. prop... 531,000
Total assess. val. (75% actual) 1920...6,053,811
Total tax rate (per $1,000) '20...$16.00
Pop'n 1910, 22,116; 1920...24,172

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000.....
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT... (?)
Total assess. val. 1920...4,578,530
Pop'n 1910, 19,872; 1920...19,814

LEBANON SCHOOL DISTRICT.
This district (P. O. Lebanon) is in Marion County.
High-School Building Bonds.
4s g '17 M-N $40,000...May 1 1937
(Subject to call after May 1 1920)
BOND. DEBT Oct 1920...$40,000
INT. is payable at Marion Nat. Bank, Lebanon.

LETCHER COUNTY
Whitesburg is the county seat.
Road and Bridge Bonds.
-s ... $300,000.....
BONDED DEBT... (?)

LEXINGTON.
This city is in Fayette Co. Inc in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337
Auditorium (*Free from city taxes*)
4s '05 F-A $16,000c...Feb 1 1945
5s '20 F-A 500,000c.....
*a Refunding (*Free from city taxes*).
4½s'92 F-A $105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4½s'94 F-A 45,000c...Aug 1 1924
4s '95 J-J 25,000c...Jan 10 1935
4s '17 ... {25,000...Apr 1 1922
{105,000...Apr 1 '23-'43
Sewer (*Free from city taxes*).
4s '05 F-A $45,000c...Feb 1 1945
4s 06 F-A 25,000c...Aug 1 1946
4s '08 J-J 25,000c...Jan 2 1948
4½s'08 J-D 23,000c...Dec 1 1948
4s '13 J-J 17,000...Jan 1 1953
Main San. & Storm-Water Sew.
4½s'16 F-A $338,710...Feb 1 22-'51
z Viaduct (*Free from city taxes*).
4s '15 J-D $22,000c...Dec 1 1955
Brick Street (*Free from city taxes*).
4½s'94 M-N $75,570c...Nov 1 1934
Park Bonds (*Free from city taxes*).
4s '03 A-O $30,500c...Apr 1 1923
4s '13 J-J 25,000...Jan 1 1953
4s '15 J-J 20,000...Jan 1 1955
4s '16 J-D 3,000...June 1 1956
Railroad Aid (*Free from city taxes*).
4½s'92 F-A z $15,000c Aug 1 1932
Vine Street Extension Bonds.
5s '20 F-A $300,000c.....
School Bonds.
5s '15 J-D $80,000...Dec 15 '22-'40
5s '20 F-A 400,000c.....
BOND. DEBT Sept 1921...$2,300,000
Sinking fund... 361,892
Assess. val. 1921...42,400,000
City tax (per $1,000) 1918...$17.50
Pop. 1910, 35,099; 1920... 41,534
INT. on bonds marked (z) in Lexington at Phoenix & 3d Nat. Bank.

LEXINGTON SCHOOL DIST.
4s g '03 M-N $57,000c...May 1 1933
4s g '08 J-D 71,000c...June 1 1938
BOND. DEBT Jan 7 '21... $109,000
Total assessed val. 1921...42,440,137
School tax rate (per $1,000) '21...$6.78
INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce, N. Y. City.

LOGAN COUNTY.
County seat is Russellville.
Refunding Bonds.
4s J-J $59,800c...$6,200 yrly
BOND. DEBT Nov 14 '19...$72,200
Assessed valuation 1920...13,870,235
State & Co tax (per $1,000) '19...$12.50
Pop'n 1910, 24,977; 1920...23,633
INT payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. See "Chronicle" of Oct. 12 1918, page 1495, for annexation of territory with estimated population of 30,000.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500.
*Refunding Bonds (go'd).
4s '97 J-J $322,000c...July 1 1937
3½s'00 M-N 368,000c...May 1 1940
3½s'01 A-O 85,000c...Apr 1 1941
3½s'01 J-D 270,000c...June 1 1941
3½s'01 J-J 103,000c...July 1 1941
3½s'03 J-J 761,000c...Jan 1 1943
3½s'03 A-O 169,400c...Apr 1 1943
3½s'03 J-J 670,000c...July 1 1943
*School-Improvement Bonds.
4½g'14 A-O $966,500...Apr 1 1954
Park Bonds
4s '90 J-J $489,000c...July 1 1930
*Sewer Bonds.
4s g '07 F-A $3,148,000c...Feb 1 1947
4½s'20 ... b42,000...Feb 1 1960
4½s'20 ... 350,000.....
4½g'20 F-A a1,000,000c...Feb 1 1960
Sewer and Park Bonds.
3s '01 ... $188,000...Jan 1 1941
Municipal Improvements.
4s '83 J-J $1,064,000c...July 1 1923
4s '88 Q-M 1,250,100c...Dec 1 1928
Water Co. Mortgage Bonds.
4s '06 ... $675,000...July 2 1946
4s '10 F-A 404,000c...Aug 1 1950
*Hospital Bonds.
4½g'11 M-S $985,000c...Mar 1 1951
* Bonds payable by spec taxation.
INT. on school-impt. bonds and sewer bonds marked (*a*) is payable at office of sinking fund; on sewer bonds marked (*b*) at National Bank of Kentucky, and on all others at First National Bank, New York.
BONDED DEBT.—The bonded debt on Jan. 1 1921 was $12,178,900. On Jan. 1 1921 sinking fund contained $525,921.80 in cash and $1,092,000 in securities. Sinking fund also owns entire stock of Louisv. Water Co. (12,751 shares), amounting to $1,275,100. Gross earns. of water company up to Dec. 31 1920 were $838,362; oper. exp., &c., $353,139; net earnings, $485,223. Assets of water company Dec. 31 1920, $11,287,679. The bonded debt of the water company on the same date was $1,079,000, and the floating debt $16,258. These bonds are not an obligation of the city. See V. 84, p. 404.
On Dec. 15 the Court of Appeals at Frankfort ruled that the $1,000,000 school bonds voted on Nov. 8 were valid. V. 113, p. 2740.
ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1920.	1921.
	$	$
Real estate	152,279,352	172,625,547
Pers'l prop. and franchises (est)	10,500,000	10,500,000
Other assess. property	77,910,235	86,240,451
Total	240,689,587	269,365,998
Tax (per M)	28.30	.....

POPULATION.—In 1920, 234,891; in 1910 (Census), 223,928, and in 1900 204,731.

LUDLOW.
This city is in Kenton County.
5s '18 s-a $3,000...Mar 31 1938
Water Supply Bonds.
5s ... $13,000...Dec 15 1922
(Subject to call after Dec 15 1912.)
Renewal Bonds, Serial 1.
4s ... $8,000...Dec 15 1924
(Not subject to call.)
School-Building Bds., Series B.
5s '15 J-D $30,000...Dec 1 1935
(Subject to call after Dec 1 1930.)
Viaduct Bonds.
4½s'17 ... $15,000...Feb 1937
GEN. BD. DBT. Jan 1 '20... $67,000
Tax duplicate... 2,342,899
Population 1910, 4,163; 1920...4,582

MC CRACKEN COUNTY.
County seat is Paducah. Incorporated in 1825.
Refund. Bds. (*Red. Sept.* 1 1923).
5s M-S $200,000c...Sept 1 1923
4s M-S 100,000c...Sept 1 1933
Road and Bridge Bonds.
4½s'17 J-J {$35,000...1922
{34,000...1927
{34,000...1932
{33,000...1937
{32,000...1942
{32,000...1947
BOND. DEBT Oct 10 1921 $500,000
Sinking fund... 172,912
*Assess.val.'21 (70%act.) 29,337,526
State & Co. tax (per $1,000) '21 $10.60
Pop'n, 1910, 35,064; '20...37,246
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.
*This does not embrace railroad taxes and values totaling $1,600,000.

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s 09 J-J $75,000c...Jan 1939
BOND. DEBT Oct 8 '17... $93,000
Sinking fund... 20,000
Assessed value 1920...25,794,390
State&Co.tax (per $1,000) '18...$10.00
Pop'n 1910, 26,951; 1920...26,284
INT at Chemical Nat. Bank, N.Y

MADISONVILLE.
This city is in Hopkins County.
Water Bonds.
-s ... $63,000.....
Sewer & Street Impt. Bonds.
-s ... $2,300.....
BOND. DEBT Oct 8 1921... $63,000
Water debt (included)... 53,000
Water sinking fund... 10,000
Ass'd val'n 1921 (1-3 act.)...2,347,123

MADISONVILLE (*Concluded*).
Total tax rate (per $1,000) '21..$7.50
Pop'n 1910, 4,966; 1920 ------4,945

MAYFIELD.
This city is in Graves County.
Water Bonds.
5s '18 --- $270 000..Jan 1 '22-'39
BOND. DEBT Mar 27 '16.. $53 000
Floating debt..... 17 000
Assessed valuation.....3.500 000
Tax rate (per $1,000) $15 00
Population 1910, 5,916; 1920..6.583

MAYSVILLE.
This city is in Mason County.
Street Improvement Bonds.
_s '17 --- $53,400..... 193
6s '17 M-S 40,000...Nov 15 192
BOND. DEBT Nov 1 '19.. $181,50
Ass'd val'n 1919 (75% act.)4,788,73
Tax rate (per $1,000) '19 ...$15.0
Population 1910, 6,141; 1920..6,10

MERCER COUNTY.
County seat is Harrodsburgh.
Bonds are taxable. Pop. '10, 14,068; 1920, 14,795.
Railroad Bonds.
4s M-N $89 000c..... 19
BOND. DEBT Oct 10 1921 $81 000
Assess. val. real estate....12.606,760
Assess. val. personal prop. 1.790.559
Other assess. property.... 2.748.053
Tot.ass'd val.'20(50%act) 17.145,372
State & Co. tax (per$1.000 '20 $10 0
INT. at Union Nat. Bk. Louisville

MIDDLESBORO.
Middlesboro is in Bell Co. Inc May 1 1890. All bonds tax-exempt
Refunding Bonds.
6s '08 M-S $28,800c...Sept 1 192
6s '20 --- 150.000.....196
Improvement Bonds.
6s --- $30,000.....20 years
School Bonds.
6s '06 MN$12 000.....May 1 192
6s '11 J-J 18.000.....July 1 19
BOND. DEBT Oct 1921.. $238,80
Assess. val., real estate.... 999 9 7
Assessed val., personal.... 1 0 1,847
Other assessable property.. 1.440 955
Total assess. val. '21 (about 60% actual).....3 515 749
Total tax rate (per $1,000) '21 $23,50
Population 1910, 7,305; 1920..8,04
INT. at Harris Trust & Saving Bank, Chicago.

MURRAY.
This city is in Calloway County.
Municipal Electric Light and Power Plant Bonds.
5s '17 A-O $20,000c...Apr 1 193
(Subject to call Apr 1 1919.)
BOND. DEBT Feb 1917.. $43,00
Water debt (included)... 23,00
Assessed valuation 1916.. 949,02
Total tax rate (per $1 000)... $9 5
Population 1910, 2,089; 1920..2,41
INT. at Hanover Nat. Bk., N. Y

NEWPORT.
Newport is in Campbell County
All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849
Refunding Bonds.
3.65s'01J-J $506.000c...Jan 1 193
4s '04 J-J 35.000c...July 1 192
4s '06 J-J 55.000c...July 1 192
4s '11 --- 37.000c...July 1 193
4s '14 M-N 50.000c...May 1 193
Garbage Incinerator Bonds.
5s '19 --- $50,000....July 193
Newport St. Bonds (Gen. Debt)
5s various { $5.000c..Dec 28 192; 1,500c...Aug 1 192;
4s '12 J-J 100 000c...July 1 194;
5s '18 s-a 60.000....July 1 193
Water-Works Bonds.
4s '09 J-J $85.000c....Jan 1 193
Past-due bonds.....*$50
Street-Improvement Bonds
5s '19 s-a $40,000c..Apr 1 1939
GEN. BONDS Oct 1 1921 $1.025,000
Assessment debt (add'l).. 66 650
Sinking funds..... 62 621
Water debt (included)... 641 000
Assessed val., real.....14 0 0,500
Assess. val., personal.... 1 509 900
Other assessable property. 2.049 778
Total assess. val. 1921 (75% actual).....17 620 000
Total tax rate (per $1.000) '21 $21.00
Pop'n 1910, 30,209; 1920 ...29 317
INT. at office of Com'r of Finance or at Bank of America, N. Y City.
* This redemption bond, we are advised, has evidently been lost; as it is not registered it can not be located.

NICHOLAS COUNTY.
Carlisle is the county seat.
Road Bonds.
5s '15 M-N$113,050cMay 15 '22-46
(Part due every 5 years)
Road and Bridge Bonds.
5s '16 J-D $21,000.....1924-1932
($7,000 payable every four years)
BOND. DEBT Nov 1917 $165 000
Assessed valuation 1920 ..11,032,751
Tax rate (per $1,000) 1918....$13.00
Pop'n 1910, 10,661; 1920.....9,894

NICHOLASVILLE.
This city is in Jessamine County.
Water Plant Impt. Bonds.
6s '20 J-D $56,000.....1940
(Optional 1925)
School-Building Bonds.
5s '18 J-J $5,000....July 1 1939
(Optional after July 1 1923.)
BOND. DEBT Oct 10 1921..$86,000
Tot. ass'd val.'21 (50%act.) 1.850 000
Tax rate (per $1,000) 1921.. .$20 80
Popula'n 1910, 2,935; 1920, 2,736

OLDHAM COUNTY.
La Grange is the county seat.
Road and Bridge Bonds.
5s --- $50,000.....
5s '16 M-N$30,000..May 1 '22-'36
BOND. DEBT Dec 1 '21.. $100,000
Tot.assess.val.'21(90%act.)9,250,000
Tax rate (per $1,000) 1921 ..$12 80
Population 1910, 7,248; 1920..7,689

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s F-A $40.000c.....1935
Refunding Bonds.
4.70s'16.... 25,000.....1942
BOND. DEBT Sept 30 '16.$165,000
Assessed value 1920.....8,350,29
State&Co tax(per $1,000) '18 $1. 50
Pop'n 1910, 14,248; 1920....12,554
INT. at Nat. Bk. of Comm., N. Y.

OWENSBORO.
County seat of Daviess Co Inc 1866. Pop'n '10, 16,011; '20, 17,424.
5s '18 ---$225.000.....1292-194
5s '19 --- 28,500....Nov 1 1929
(Optional Nov. 1 1924.)
Street Bonds (*Red. Jan 1 1915*)
5s J-J $138 500c...Jan 1 1930
6s '18 --- 11.500.....1922-1928
Water Bonds (*Red. beg. in 1911*)
4s '01 J-J $140.000c...Jan 1 1931
4s '07 J-J 43.500c...Jan 1 1937
BOND. DEBT Nov 1919.. $281.000
Ass'd val'n 1919 (2-3 act.).11,560,688
City tax rate (per $1.000) '16 $18.50
INT. pay. at Owensboro Bkg. Co

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P RR bonds declared valid by U. S. Court in Sept 1902. Commission govt adopted Nov. 4 1913. Pop'n 1910, 22,760; 1920, 24,735.
z Refunded N. O. & O. RR.
4½s'83 F-A $31.000c...Aug 1 192
4½s'00 J-J 59 000c...July 1 192
Refunding C. & O. RR. Bonds
4½s'04 M N$20,000c...May 2 1924
5s '18 J-D 70,000....Dec 1 1948
Refunding Bonds.
6s '20 A-O $65,000..Oct1'30,'35,'40
Street Bonds.
4s '04 F-A $120,000c...Aug 1 1934
School Bonds.
5s '20 J J $247.000c...$59.500 on Jan 15 in 1925. 62 500 '30, '35 & '40
Hospital Bonds.
4s '04 F-A $21.500c...Aug 1 193
Market House Bonds.
4s '04 F-A $ 2,000c ..Aug 1 193
BOND. DEBT Dec 1921.. $655.000
Sinking fund..... 56 474
Assess. val. real estate...10 955 956
Assess. val., personal.... 4 155 694
Other assess. property.... 1.181,978
Total assess. val. 1921 (60% actual).....16.293.928
City tax rate (per $1,000) '21..$14.50
Total tax rate (per $1,000) '21..$22.50
INT. on refunded N. O. & O. RR bonds payable in N. Y. City; on $65.000 at Mechanics' Nat. Bank and on $31,000 at U. S. Mtge. & Tr. Co. street, hospital and market-house bonds at Western German Bank in Cincinnati; other bonds in Paducah

PANTHER CREEK DRAIN. DIST.
This district is in Daviess County.
Creek Improvement Bonds.
6s '18 Feb 1 $400,000 1922-1929
BOND. DEBT Nov 1919.. $500.000
Real value.....4.125.000
Est. value (after impts.)..5.500.000
Population (est.) 1919.....7,000

PARIS.
This city is in Bourbon County. Incorp. as city of 4th class in 1893.
z School Bonds.
5s g '17 M-N$43,500..Due $2,500 yly
5s '19 s-a {$13,122..Nov 1 '22-'38 19.000..Nov 1 '22-'39
Sewer Bonds.
5s '18 M-N$17.000..Sept 1 '22-'38
5s '20 M-N 24.000..Nov 1 '22-'29
BOND. DEBT Oct 9 '19.. 109.500
Floating debt..... 10.000
Ass'd val'n 1919 (80% act.) 5,0...,000
City tax rate (per $1.000) '19 $15.50
Population 1910, 5.859; 1920..6,310
z INT. is payable at Bank of America, New York City.

PENDLETON COUNTY.
County seat is Falmouth.
Refunding Bonds.
4½s'12 J-J $55,000c..July 1 '31-40
Refunding Turnpike Bonds.
4½g '10 J-J $30,000c..July 1 '31-'40
TOTAL DEBT Nov 1 1915 $85,000
Assessed value 1920.....9,583,422
State & County tax 1918 (per $1,000).....$13.00
Pop'n 1910, 11,985; 1920.....11,719

PERRY COUNTY.
Hazard is the county seat.
Court-House Bonds.
6s '13 --- $30,000.....1924-1929
BOND. DEBT Mar 27 '16.. $45,500
Sinking fund..... 1,900
Total assessed val. 1920...9,635,087
State & Co. tax (per $1,000)..$10.00
Pop'n 1910, 11,255; 1920.....26,042

PINEVILLE.
This city is the county seat of Bell County.
Street Bonds.
_s --- $7,113.....
BOND. DEBT Nov 1919.. $61,000
Sinking fund..... 15,681
Total assessed val'n 1919..1,163,779
Tax rate (per $1,000) 1919...$17.50
Pop'n 1910, 2,161; 1920.....2,908

PULASKI COUNTY.
Somerset is the county seat.
Refunding bonds.....$28,000
Road Bonds.
4½s'16 A-O$240,000..Apr 1 '22-'46
(Due $25,000 in 5 yrs., $10,000 yrly. thereafter until end of 25th year and $15,000 yrly. thereafter.)
5s '19 J-J $50 000..Sept 1 '25-'49
BOND DEBT Nov 29 '21 $305,500
Floating debt (est.)..... 8,000
Total assess. val. 1921 50-60% actual).....11,500,000
State & Co.tax (per$1 000) 21..$11 00
Population 1910, 35,986; '20, 34,010

RICHMOND.
This city is in Madison County.
Street & Sewer Improvements.
5s '19 S-A$150,000 1924-1939
BOND. DEBT Nov 29 '21..$240,000
Total tax rate (per $1,000) '21..$18.50
Pop'n 1910, 5,340; 1920.....15,622

ROCKCASTLE COUNTY.
Mount Vernon is the county seat
Road and Bridge Bonds.
5s '16 J-J $90.000.....
BOND. DEBT Jan 1 1920.. $90,000
Ass'd val'n '20 (80% act.)..4.888,000
Total tax rate(per $1,000) '20..$18.00
State & Co. tax (per$1.000) 18$13.50
Pop'n 1910, 14.473; 1920.....15,406
INT. at Nat. Bk. of Comm., N.Y

RUSSELL COUNTY.
Jamestown is the county seat.
Road and Bridge Bonds.
5s '16 A-O $32,000.....
(Due $8,000 April 1 1926, 1931, 1936 and 1941.)
TOTAL DEBT Nov 30 '21.. $40,000
Assessed val'n, real estate..2,172,768
Assessed val'n, personal... 888,317
Total assessed val. 1921 (about 65% actual).....3,061,115
Total tax rate (per $1,000) '21..$15.50
Pop'n 1910, 10,861; 1920.....16,854

SCOTT COUNTY.
Georgetown is the county seat.
Road Bonds.
5s '16 M-S $93,750c..Mar 1 '22-36
BOND. DEBT Oct 10 '21.. $130,000
Assessed value 1921 (about 70% actual).....20,000,000
Tax rate (per $1,000) 1921...$14.50
Pop'n 1910, 16,956; 1920.....15,318
INT. at Nat. City Bank, N. Y. C

SHELBY COUNTY.
Shelbyville is the county seat
Pop'n 1910, 18,041; 1920 ...18,532
Court-House Bonds (*Part Yrly.*)
5s g '13 Dec1$41 250c 1922-1926
5s --- 25,000c...Dec 1 1927
Refunding Bonds.
5s '15 M-N$66,000.....
BOND. DEBT Nov 17 '17.. $166,000
Total assessed value 1920..25,825,6 2
State&Co.tax (per $1,000) '18..$13.00
Pop'n in '10, 18,041; '17 (est.)..18,000

SPENCER COUNTY
Taylorsville is the county seat.
Court House Bonds.
6s --- $80.000.....
BONDED DEBT..... (?)

TRIGG COUNTY.
Cadiz is the county seat.
Road Bonds.
4½s'17 F-A $90.000.....1922-1942
TOT. DEBT Dec 17 '21.. $102,000
Sinking fund..... 30,000
Total assess. value 1921 (70% actual).....8,000,000
Tax rate (per $1,000) 1921....$16.50
Pop'n 1910, 14,539; 1920....14,208

TRIMBLE COUNTY.
Bedford is the county seat.
Road and Bridge Bonds.
5s '16 J-J $25,000....July 1 1945
BOND. DEBT Jan 1 1921.. $25.000
Assessed valuation 1920 ..3.500,000
State & Co. tax (per$1.000) 18$13.00
Population 1910, 6,512; 1920, 6,011

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refunding Bonds.
4s A-O $109,500c..Jan 2 1929
(Subject to call $35,000 in 1914, $35,000 in 1919, $35,000 in 1924)
BOND. DEBT Nov 26 '21 $109,500
Assess. val., real estate...18 929,725
Assess. val., personal.... 4.171,617
Other assessable property. 4,331,872
Tot.ass'd val '20(85% act.)27,433,214
Total tax rate (per $1,000) '20..$1.30
Pop'n 1910, 30.579; 1920.....30,853
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITE GRADED CON. S. D.
This district (P. O. Princeton) is in Caldwell County.
5s '19 F-A $37,000..Aug 1 '22-'39
BONDED DEBT..... (?)

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $225,625cJuly 15 '22-'40
(See V. 103, p 2009, for maturity)
BOND. DEBT Nov 3 1920 $225.000
Sinking fund..... 37,054
Assessed val. 1920.....7.600.000
Total tax rate (per $1,000) '20..$15.00
Pop'n 1910, 31,982; 1920.....27,749
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

WINCHESTER.
This city is in Clark County.
Water-Works Purchase Bonds.
5s '17 s-a $180,000.....1947
Sewer bonds..... $50.000
City hall bonds..... 40,000
School bonds..... 10.000
BOND. DEBT July 1917.. $280.000
Special assess. debt (add'l) 54.171
Floating debt May 31 '16.. 12,971
Sinking fund May 31 '16.. 14,696
Tot. asses. val.'16 (⅛ act.). 5,804,673
Tax rate (per $1.000) '16...$13.50
Pop'n 1910, 7.156; 1920.....7,866
INT. payable at Winchester Bank.

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796).....June 1 1796
Total area of State (square miles).....42,050
State Capital.....Nashville
Governor (term expires 1923).....Alf. A. Taylor
Sec. of State (term exp. Mar. 1 1925 *a*)..Ernest N. Haston
Treasurer (term expires Feb. 1 1923 *a*).....Hill McAlister
Comptroller (term expires Mar. 19 1923)..John B. Thomason
Atty-General (term expires Sept. 1 1926) Frank M. Thompson

a Constitution says term of office shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State on Oct. 1 1921 was as follows:

LOANS— *Name and purpose.*		*Interest— P.Ct.*	*Payable.*	*Principal— When Due.*	*Outstand'g.*
Old certificates of indebtedness held by State institutions		5&6	J-J	{At pleasure of State}	$618.000
University of Tenn. bonds	1917	4½	J-J	July 1 '22-'67	920 000
Refunding bonds	{1915.c.	4	J-J	July 1 22 '55	4 870 000
	{1915.c.	4½	J-J	July 1 22 '55	6.161.000
	{For maturity of bonds see V. 100, p. 1695.				
H. Domain Impt. Bonds ($20,000 in 1924, '28 and '31.)		4¼		July 1 '24-'31	60,000
Charitable Inst. Bonds		4½		July 1 '22-'30	243.000
Memorial Auditorium and Capitol Annex Bldg. bds	1921	5	s-a	Jan. 1 1961	1,000,000
School bonds	1920	5½	J-J	Oct. 1 1960	625.000
Hospital bonds	1921	5½	J-J	July 1 '26-'41 ($16,000 1926 to 1940, incl.; $10,000, 1941.)	250.000
Capitol impt. bonds	1921	5¼	J-J	July 1 '26-'45	100.000

INTEREST at Chemical National Bank, New York City, or State Treasurer's office.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	*Personal Property.*	*Real Estate.*	*Railroads.*	*Telephone Cos.*	*Telegraph Cos.*	*Total.*
	$	$	$	$	$	$
1921*a*	166,187,195	1,294,609,236	174,392,389	12,544,396	1,790,512	1,649,523,728
1920*	181,215,397	1,519,087,620	--------	--------	-------	1,973,444,585
1919	100,795,559	506,855,559	--------	--------	-------	740,098,238
1918	96,516,183	507,569,963	110,013,155	5,650,368	1,054,750	720,804,419
1916	82,066,334	483,566,610	105,893,104	5,653,895	998,898	678,178,841
1914	86,837,352	474,160,269	104,394,645	5,181,950	1,180,475	672,754,691
1912	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

* The unusual increase in 1920 was due to the enforcement of the Constitution and statute by the State Board, which was created by the 1919 Legislature. Pre-

viously the practice had been to ignore the provision of the law and assess property throughout the State at a portion only of its value.

a The State Tax Comm'r under date of Nov. 21, 1921 advises us that "there has been a very material decline in values during the last year in this State, due partly to the natural return to a normal base of values, and partly to a distinct demoralization of the markets on farm products; hence the reduction in the assessment in 1921. The assessment in 1921, especially so far as real estate is concerned, represents a very conservative value of the property."

The State tax rate (per $1,000) for 1921 was $3.50.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any rail road company which at the time of its application for the same shall be in default in paying the interest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes respectively in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (¾) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election and the assent of a like majority.

CITIES TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advises us under date of Nov. 22 1921 that the Legislature in 1919 passed an Act (Chapter 114, Public Acts 1919) exempting bonds issued by the State from taxation by the State, county or municipality. This Act was assailed as being in conflict with the decision of the State Supreme Court in the case of Keith vs. the Funding Board in 127 Tenn., 441, "that the Legislature could not constitutionally exempt State bonds from taxation." The title of the action was Foster vs. Roberts, and it is reported in 142 Tenn., page 350. The Court held that the credit of the State was an instrumentality of government, and that it could exempt that instrumentality of government from taxation. Recently, in the case of Greenwood vs. Rickman, the Supreme Court sustained the numerous opinions of the Attorney-General to the effect that the principles in the case of Foster vs. Roberts would also apply to county, city and district bonds. The Supreme Court held that the bonds of a county, city or district, when exempt by statute, were valid, and that the Legislature had the constitutional right to so exempt the same.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that there are "no legal restrictions" as to investments for savings banks.

POPULATION.—The population of Tennessee has been as follows:

1920	2,337,885	1880	1,542,359	1840	829,210	1800	105,602
1910	2,184,789	1870	1,258,520	1830	681,904	1790	35,691
1900	2,020,616	1860	1,109,801	1820	422,771		
1890	1,767,518	1850	1,002,717	1810	261,727		

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900, 21.7% in 1910 and 19.3% in 1920. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900, 473,088 in 1910 and 451,758 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE

ALCOA

This town is in Blount County.

Sewer Bonds.

6s g '21 s-an $125,000 ---Jan 1 1941

Funding Bonds.

6s g '21 s-an $25,000 ---Jan 1 1941

School Building Bonds.

6s g '21 J-J $75,000 ---Jan 1 1941

Improvement Bonds.

6s g '21 J-J $25,000 ---Jan 1 1941

6s '21 J-D 50,000 June 1 '22-'31

NET. BOND. DEBT 1921 $353,456
Assessed value 1921 ---4,731,573
Population 1920 ---3,358
INT. at the Bankers Tr. Co., N.Y.

ALTON PARK.

This town is in Hamilton County.

5½s'19 J-J $140,000 ---July 1 1949
BOND. DEBT Nov 1 '20 $140,000
Tot.ass'd val.'20 (act.val.) 3,344,250
Tax rate (per $1,000) 1920 ---$10.00
Population in 1920 ---3,020

ANDERSON COUNTY.

Clinton is the county seat. All bridge and road bonds are taxable.
Pop'n 1910, 17,717; 1920, 18,298.

Road Bonds.

4½s'06 F-A $18,000c ---1936
(Subject to call after 1912)
6s '07 A-O $90,000c ---1938
(Subject to call after 1917)
4½s'09 A-O 100,000c ---1939
(Subject to call after 1929)
5s '15 --- $50,000c ---1944
($5,000 annually after 1934.)
5½s'18 M-N $30,000 ---1928-1932
6s '20 A-O 100,000c --Oct 4 '40-'43

Bridge Bonds.

5s '15 M-N $57,000c ---1945
($5,000 annually after 1935.)
5s '16 F-A $18,000 --Aug 1 '30-'32

School Bonds.

5s '15 --- $50,000c ---1940
($10,000 annually after 1935.)

BOND. DEBT Oct 1921 --$520,000
Sinking fund ---30,000
Assess. val., real estate ---4,718,755
Assess. val., personal ---1,068,640
Other assess. property ---3,101,506
Total assess. val. 1920 ---8,888,901
Co. tax rate (per $1,000) '20 --$13.40
INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk. and on 6s of 1920 at National City Bank, New York.

ATHENS.

This city is in McMinn County.

Funding & Impt. Bonds.

5s '14 M-S $30,000 ---Mar 1 1944

Street Improvement Bonds.

6s '21 M-N $60,000c. May 1 '22-'26

General Improvement Bonds.

6s '21 M-N $30,000 ---May 1 1941

BOND. DEBT Oct 1920 --$45,000
Floating debt ---$5,000
Sinking fund ---8,450
Assessed valuation 1920 --1,250,000
Tax rate (per $1,000) 1920 --$10.00
Population in 1920 ---2,580
Population 1910, 2,264; 1920, 2,580
INT. on 6s of 1921 at the Hanover National Bank, N. Y.

BEAR CREEK DRAIN. D. NO. 1.

This district (P. O. Brownsville) is in Haywood & Fayette Counties.

6s '18 ann. {$24,000 July 1 '24-'35 / 11,000 July 1 '36-'38}
BOND. DEBT Oct 10 1921 --$35,000

BEDFORD COUNTY.

Shelbyville is the county seat.

Road Bonds (*Tax-free*).

6s '20 J-J {$30,000c ---July 1 1925 / 40,000c ---July 1 1930 / 55,000c ---July 1 1935 / 75,000c ---July 1 1940}

BOND. DEBT Aug 27 '20 1,200,000
Assess. val., real estate ---17,761,025
Assess. val., personal ---3,326,150
Other assess. property ---1,820,737
Total assess. val. 1920 ---22,907,912
Co. tax rate (per $1,000) '20 $5.77
Pop'n '10, 22,667; '20 (Census) 21,737
PRIN. & INT. at Chemical Nat. Bank, N. Y., or at Co. Clerk's office.

BENTON COUNTY.

Camden is the County seat.

Road Bonds.

5s '19 A-O $40,000 --Mar 1 '22-'25
5s '20 A-O $50,000 --Mar 1 '26-'30
5s '20 A-O 50,000 --Mar 1 '31-'35
BOND. DT. Oct. 10 1921 --$162,000
Assess. val. '21 (2-3 act.) --4,040,310
Tax rate (per $1,000 1921 ---$4.00
Population in 1920 ---12,046

BIG CREEK DRAINAGE DIST. NO. 6

This district is in Shelby County.

6s '21 F-A $250,000 ---
(For maturity see V. 112, p. 1539)
BONDED DEBT ---(?)
INT. at Chemical Nat. Bk., N. Y.

BLEDSOE COUNTY.

Pikeville is the county seat.

Pike Road Bonds (*tax-free*).

5s '14 J-J {$50,000 ---1944 / 47,000 ---1954}

BOND. DEBT Dec 6 1920 $230,000
Sinking fund ---8,000
Assess. val., real estate ---3,349,824
Assess. val., personal ---303,589
Other assess. property ---442,205
Total assess. val. 1920 ---4,095,618
Co. tax rate (per $1,000) '20 --$6.90
Pop'n 1910, 6,329; 1920 ---7,218
INTEREST payable in Chicago

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds (*Part every 5 years*).

5s '11 J-J $270,000c. July 1 '22 '51

5s '15 J-J {20,000 ---1925 & 1930 / 80,000 ---1935 1950 / ($20,000 every 5 yrs.) / $30,000c. 1926, 31 & 36}

5s '16 M-S {30,000c ---1941 & 1946 / 40,000c ---1951 & 1956}

5s '16 J-J {30,000c. 1926, '31 & 36 / 30,000c. --1941 & 1946 / 40,000c. --1951 & 1956}

5s '17 J-J {30,000c. 1927, '32 & '37 / 30,000c. --1942 & 1947 / 40,000c. --1952 & 1957}

5s '19 M-N 400,000c --July 15 1949
6s '21 M-N 250,000c ---May 1 1951

Site Purch., Bldg. & Equip.

5s '17 M-S {$5,000 ---Mar 15 1927 / 10,000 ---Mar 15 1932 / 15,000 ---Mar 15 1937 / 20,000 ---Mar 15 1942}

School Bonds.

6s '21 M-N $50,000 ---Nov 15 1941

BOND. DEBT Aug 15 '21 $1,350,000
Floating debt (add'l) ---50,000
Sinking fund ---33,000
Assess. val., real estate ---19,059,263
Assess. val., personal ---3,246,737
Other assess. property ---2,913,602
Total assess. val. 1920 ---25,219,602
Co. tax rate (per $1,000) '20 --$8.20
Pop'n 1910, 20,809; 1920 ---28,800
INT. at Chase Nat. Bank, N.Y. City

BOGOTA DRAINAGE DISTRICT

This district (P. O. Dyersburg) is in Dyer County.

Drainage Bonds.

5½s'17 s-a $60,000 --20 yr. serial

BOND. DEBT Nov 1 '19 ---$60,000
Assess. val. 1919 ---100,000
Total tax rate (per $1,000) '19 $12.00
Population in 1918 (est. ---500

BRADLEY COUNTY.

Cleveland is the county seat.

Road Bonds.

5s '99 M-S $65,000 ---
5s '01 J-D {$8,000 ---June 1 1936 / 28,000 ---June 1 1941}
5s '07 J-J *$25,000 ---July 1 1937
5s '14 J-J $25,000 ---July 1 1944
5s '15 J-J $25,000 ---July 1 1945
5 '16 Jan 25,000c ---Jan 1 1946
--- 16,000 ---

Pike Bonds.

5s '17 Jan $25,000 ---Jan 1 1947

School-Building Bonds.

5s '14 M-N $19,000 ---Nov 1 1939
5s '15 --- 25,000 ---Apr 1 1945
5s '16 J-J 10,000c ---July 1 1946
5s '17 J-J $11,000 ---Jan 1 1947
6s '21 J-D 95,000c ---June 1 1941

BOND. DEBT May 7 '21 $459,000
Floating debt ---65,000
Sinking fund ---8,000
Assess. val., real estate ---8,586,642
Assess. val., personal ---1,684,513
Other assess. property ---2,808,331
Total assess. val. 1920 ---13,079,486
Co. tax rate (per $1,000) '20 --$8.20
Pop'n '10, 16,336; '20 (Census) 18,652

INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (‡) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.
Commission government adopted V. 96, p. 1375. Pop'n 1910, 7,148; 1920, 8,047; 1921 (est.), 16,500.

Improvement Bonds.

6s '19 M-N $33,000 ---1922-1932
s --- 86,500 ---
6s '20 s-a 60,000c ---

Court House Bonds.

6s g '92 J-D $10,000c ---Feb 1 1922

Funding Bonds.

6s '95 M-S $14,000c ---Mar 1 1925
5s 12 J-J 40,000 ---July 1 1942

Refunding Waterworks Bonds.

5s '18 --- 19,000 ---July 1 1948

Market-House Bonds.

6s g '92 J-D $10,000c ---Feb 1 1922

School Bonds.

5s '04 M-N $10,000c ---May 1 1934
5s '05 M-S 12,000c ---Sept 1 1925
5s '16 F-A 60,000c ---Feb 1 1946
5s '19 M-S 8,000c ---Mar 1 1939
6s --- 12,000 ---July 1 1951

Street Improvement Bonds.

6s g '92 J-D $5,000c ---Feb 1 1922
6s 16 J-D 5,500c July 1 '22-'32

Street Impt. & Bridge Ref. Bds.

6s '21 s-a $17,000 ---Oct 1 1941

Water Works Bonds.

5s '07 M-N {40,000 --May 1 '22-'31 / 125,000 --May 1 '32-'36 / 35,000 ---May 11 937}
5s '11 s-a 40,000 ---Oct 1 1941

Fire Dept. Bonds.

5s --- $11,000 --Mar 1 '22-'32

BOND. DEBT Nov 1 '21 --$813,500
Water debt (incl.) ---269,000
Assessment debt (incl.) ---306,000
Floating debt (add'l) ---5,000
Sinking fund ---25,000
Assess. val., real & pers'l --4,500,000
Other assess. property ---500,000
Total assess. val. '21 (½ act) 5,000,000
Total tax (per $1,000) '21 ---$20.00
INT. in Bristol at First Nat. Bank and at National City Bank, N. Y.

BROWNSVILLE.

This city is in Haywood County.

Street Bonds.

6s '16 A-O $25,000 ---1922-1946
GEN. BD. DT. Nov 26 '21 $184,000
Assess. val. real estate ---1,750,000
Assessed val. personal ---250,000
Other assess. property ---250,000
Tot. assess. val. '21 (75% act.) 2,250,000
Total tax rate (per $1,000) '21 $15.50
Population 1910, 2,882; 1920, 3,062

CAMPBELL COUNTY.

County seat is Jacksboro.

School Bonds (*tax-rate*).

5s '17 s-a $40,000 ---Jan 1 1942
5s '17 A-O 45,000 ---Apr 1 1942
5s '18 --- 12,000 ---

Road Bonds.

4½s'02 M-N $73,000 ---May 1 1932
(Redeemable beginning in 1912)
5s '07 A-O $50,000c ---Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c ---1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c ---Mar 1 1945
5s '16 M-S 8,000c ---Mar 2 1946
5s '18 --- 100,000 ---1948
5s '19 s-a 328,000 ---June 2 1949
School 5s ---$35,000
BOND. DEBT June 8 1918 $439,000
Floating debt (add'l) ---$30,000
Sinking fund ---10,000
Assess. val., real estate ---8,321,016
Assess. val., personal ---1,619,783
Other assess. property ---3,741,467
Total assess. val. 1920 ---13,682,266
Co. tax rate (per $1,000) '20 --$15.40
Pop'n 1910, 27,387; 1920 ---28,265
INT. at Hanover Nat. Bank, N.Y.

CANNON COUNTY.

Woodbury is the county seat.

Road Bonds.

6s '20 J-J $60,000c ---Jan 1 1930

BOND. DEBT Nov 26 '21 $60,000
Assess. val., real estate ---4,357,425
Assess. val., personal ---541,816
Other assess. property ---174,516
Total assess. val. 1920 ---5,073,757
Co. tax rate (per $1,000) '20 --$10.40
Population '10, 10,825; '20, 10,241

CARROLL COUNTY.

Huntingdon is the county seat.

5½s --- $85,000 ---

Road Bonds.

6s --- $115,000 ---

Drainage Dist. No. 1 Bonds.

'17 J-J $125,000 ---
(Due $5,000 July 1 1922 and $8,000 yearly thereafter.)

Drainage debt Oct 1917 -- 125,000
Assess. val., real estate ---10,938,053
Assess. val., personal ---335,067
Other assess. property ---2,604,511
Total assess. val. 1920 ---13,877,631
Co. tax rate (per $1,000) '20 --$7.40
Pop'n 1910, 23,971; 1920 ---24,361

CARTER COUNTY.

Elizabethton is the county seat.

Road Bonds (*tax-exempt*).

5s '11 J-J $60,000c ---1941
(Subject to call after 1926)
5s '15 --- $365,000 ---1945
5½s'19 s-a 30,000 ---1949
6s '20 A-O 220,000 ---
(For maturity see V. 111, p. 2165.)

BOND. DEBT Nov. 1920 --$675,000
Sinking fund ---45,291
Assess. val., real estate ---5,760,430
Assess. val., personal ---456,490
Other assess. property ---2,658,031
Total assess. val. 1920 ---8,874,951
Co. tax rate (per $1,000) '20 --$11.80
Pop'n 1910, 19,838; 1920 ---21,488
INT. at Trustees' office or in N.Y.

CHATTANOOGA.

Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. Population 1910, 44,604; 1920, 57,895.

Funding Bonds.

4½s'07 J-J $100,000c ---July 1 1937
4½s'15 J-J z165,000c ---July 1 1945
4½s'17 --- 98,000 ---April 1 1947

Sewer Bonds.

4½s'09 M-S $28,000c ---Sept 1 1939
4½s'17 --- 25,000 ---April 1 1947
4½s'19 --- 25,000 ---April 29 1949

Street and Sewer Bonds.

4½s'05 J-J $150,000c ---July 1 1935
4½s'07 J-J 600,000c ---July 1 1937

Street Paving Bonds.

4½s'17 F-A $30,000 ---1927-1936
5s '20 M-S {$15,000c ---Mar 1 1925 / 150,000c. Mar 1 '26-'40}

Park Bonds.

4½s'07 J-J $50,000c ---July 1 1937
4½s'12 M-N 250,000c ---May 1 1942

Sewer and Funding Bonds.

4½s'11 J-D $300,000c --Dec 30 1941

School Bonds.

4½s'17 A-O $112,000 ---1922-'47
5s '19 M-N 500,000 ---1925-1949
5s '20 --- 100,000 --July 1 '25-'29
6s '21 --- 100,000 ---Mar 1 1951
6s '21 A-O *300,000 ---July 1 1951
6s '21 s-a *250,000 ---Sept 1 1951

Refunding Bonds.

4½s'09 A-O $125,000c ---Apr 15 1939
4½s'11 J-D 81,000c ---June 1 1941
5s '20 A-O 50,000 ---Apr 15 1950
5¾s'21 A-O z200,000 ---April 15 1951
4¾s'21 J-D 100,000c --Dec 31 1951

City-Hall Bonds.

4½s'07 J-J $200,000c ---July 1 1937

Auditorium Bonds.

5s '19 $110,000 {35,000 --Oct 1 1928 / 75,000 --Oct 1 1929}

Fire-Hall Bonds.

4½s'07 J-J $50,000c ---July 1 1937

Public-Improvement Bonds.

3½s J-J $100,000c ---Jan 1 1922
4½s'05 J-J 75,000 ---July 1 1935

School and Park Bonds.

4½s'05 J-J $125,000c ---July 1 1935

Annexation Bonds.

4½s'13 J-D $150,000c ---June 2 1943

Paving Bonds (*City's Portion*).

4½s'10 J-D $100,000c ---June 1 1940
4½s'11 J-D 45,000c ---Jan 1 1941
4½s'12 M-S 45,000 ---Sept 1 1942
4½s'14 J-D 50,000c ---June 1 1944
5s '15 M-S 80,000c ---Sept 1 1945
4½s'17 --- 30,000 ---1928-1937
5s '17 --- 12,700 ---1928-1932
5s '19 --- 23,000 ---1924-1938
5s '19 --- 58,000 ---1924-1938
5s '19 --- 78,000 ---1924-1938

Wharf Bonds.

4½s'15 J-D $100,000 ---Nov 1 1945

TOT. BD. DT. Dec '21 ---5,641,935
Sinking fund ---100,232
Assess. val. 1921 ---87,628,275
Assessed valuation 1920 --87,730,000
Total tax rate (per $1,000) '20 $24.30
z INT. at Nat. City Bank, N. Y.; on (*) at Guaranty Trust Co., N. Y.; on others at First Nat. Bank, Chattanooga.

CHEATHAM COUNTY.

Ashland City is the county seat.

BOND. DEBT Oct 10 '21 --$90,000
Floating debt ---20,000
Sinking fund ---2,000
Assess. val., real estate ---4,100,000
Assess. val., personal ---117,000
Other assess. property ---420,000
Tot. assess. val. '21 (80% act.) 4,647,000
Tax rate (per $1,000) 1921 ---$14.00
Population 1910, 10,540; 1920, 10,039

CLAIBORNE COUNTY.
Tazewell is the county seat.
-s --- $70,000 ---------- 1936
5s '15 J-D 372,000c--June 1 1945
Road and Bridge Bonds.
5½s'19 s-a $185,500--Mar 1 '39-'48
5½s --- 525,000 ----------
BOND. DEBT Oct 1917-- $442,000
Floating debt---------- 15,000
Sinking fund---------- 4,000
Assess. val., real estate----6,405,240
Assess. val., personal -----1,150,693
Other assess. property---- 975,580
Total assess. val. 1920----8,531,513
Co. tax rate (per $1,000) '20--$11.40
Pop'n 1910, 23,504; 1920----23,286
INT. at Chase Nat. Bank, N. Y.

CLARKSVILLE.
County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water (*Red. aft. 10 yrs.from issue*).
4s '99 J-J $4,500c---July 1 1929
4s '03 J-J 28,000c---July 1 1933
4s '05 J-J 10,000c---July 1 1935
4½s'09 M-S 31,500c---Sept 1 1929
4½s'11 A-O 57,500c---Oct 1941
Railroad Aid Bonds.
4s '04 J-J $66,000c---July 1 1924
Refunding Bonds.
5s '15 --- $46,500 ----------
5s '16 J-J $13,500----July 1 1946
(Subject to call after July 1 1926.)
5s '17 A-O $14,000----Apr 1 1937
(Subject to call April 1 1927.)
Paving Bonds.
-s '18 --- $15,500 ---------serial
6s '21 --- 35,000----April 1 1941
General Impt. Bonds.
5s '18 --- $18,000----------
6s '21 --- 82,000----July 1 1941
School Bonds
4½s'07 A-O $20,000c---Apr 1 1927
(Redeemable beginning in 1912.)
5s '14 --- $20,000----------1945
5s '16 J-J 30,000c---Jan 1 1936
(Subject to call after Jan. 1 1926.)
Street Bonds (*Red. beg. in* 1919).
4½s'09 s-an $25,000c---------1929
6s '21 --- 82,600----------serial
Funding (*Red. aft. May* 1 1925).
5s '15 M-N$46,500c---May 1 1945
TOT. BD. DT. Oct 10 '21- $435,500
Assessment debt (incl.)---- 15,500
Water bonds (incl.)-------- 131,500
Sinking funds---------- 6 860
Assessed val'n, real estate-4,138 210
Assessed val'n, personal---1,165 7 0
Other assessable property-- 741 450
Total assess. val. 1921----6,045,390
Tax rate (per $1,000) 1921---$13.20
Value of city property-----$594,200
Pop'n 1910, 8,548; 1920 -------8,110
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

CLAY COUNTY.
Celina is the county seat.
School Bonds.
-s --- $30,000c ----------
5½s'18 J-J $98,000----------
TOT. BD. DT. Oct 17 '21- $126,000
Assess. val., real estate----3,229,650
Assess. val., personal ----- 341,043
Total assess. value 1921 (2-3 actual)----------3,560,693
Tax rate (per $1,000) 1921---$14.65
Population 1910, 9,009; 1920, 9,193

CLEVELAND.
This city is in Bradley County.
-s --- $10,000----------
Street Impt. Bonds.
5½s'19 J-J $50,000----July 1 1949
6s --- 100,000----------
zSewer-System Bonds.
5s '15 --- $75,000c----------
zCity Hall and Fire Department.
5s '15 --- $15,000c----------
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Water-works bonds--------$55,000
School bonds---------- 25,000
Sinking fund bonds--------- 11,000
BOND. DEBT Nov 28 '21 $385,000
Sinking fund---------- 3,000
Assess. val., real estate----4,250,000
Assess. val., personal ----- 500,000
Total assess. val. 1921----4,750,000
Total tax rate (per $1,000) '17 $18.00
Pop'n 1910, 5,549; 1920 ------ 6,522
z INT. at Seaboard Nat. Bank, New York City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $80,000--Jan 1 '22-'41
Road Bonds.
5s '15 J-J $200,000----July 1 1945
5s '19 J-J 124,616--July 1 '22-'45
6s s-a {200,000--Sept 1 '31-'40
{100,000--Sept 1 '41-'50
School Bonds.
5s '16 s-a $30,000----------
BOND DEBT Oct 1918--- $500,000
Assess. val., real estate--- 8,952,394
Assess. val., personal ---- 1,001,849
Other assess. property--- 2,337,192
Total assess. val. 1920---12,331,435
Co. tax rate (per $1,000) '20--$10.40
Pop'n 1910 19,399; 1920----20,782

COLUMBIA.
This city is in Maury County.
School Bonds.
4s '04 M-S $30,000----Sept 1924
5s '14 J-J 50,000----July 1 1944
5s '14 J-J 25,000----July 1 1944
(Subj. to call after 15 yrs. from issue)
§Funding Bonds.
5s '15 A-O $30,000----Apr 1 1925
--s --- 13,200----------1922
5½s'17 M-S $50,000c---Sept 1 1937
Refunding Bonds.
6s --- $60,000----------
Street Bonds (*General*).
5s '15 --- $10,000----July 1 1925
5½s'17 M-S 25,000----Sept 1 1937
BOND. DEBT Oct 1920-- $456,000
Sinking fund---------- 28,000
Assess. val. real estate----3,206,424
Assessed val. personal-----1,485,169
Tot. ass'd val. '20 (½ act.)-4,691,593
Tax rate (per $1,000) 1920----$11.00
Population 1910, 5,754; 1920, 5,526
INT. payable in New York at National Park Bank and Hanover National Bank.

COOKEVILLE.
This town is in Putnam County. New charter adopted Mar. 10 1917, providing for commission form of government.
Water and Light Bonds.
5s --- $25,000c----------
6s '20 M-N100,000----Nov 1 1940
School Bonds.
-s --- $25,000c----------
BOND. DEBT Dec 7 1920- $50,000
Floating debt---------- 4,000
Sinking fund---------- 500
Assessed valuation 1920---1,500,000
Tax rate (per $1,000) 1920---$11.00
Population 1910, 1,848; 1920--2,395

COVINGTON.
This city is in Tipton County.
*High School Bonds.
5s '18 J-D $231,250----1922-1958
BONDED DEBT---------- (?)
Population 1910, 2,990; 1920, 3,410
* These bonds are tax-free.

CROCKETT COUNTY.
County seat is Alamo.
Road Bonds.
5½s'19 S-A$150,000cSept 22 '29-'43
Funding Bonds.
6s '21 J-D $50,000--June 1 '24-'33
BOND. DEBT July 1921- $215.000
Assess. val., real estate--- 8,899,940
Assess. val., personal ---- 715,612
Other assess. property--- 789,822
Total assess. val. 1920---10,405,374
Co. tax rate (per $1.000) '20--$5.50
Population 1910, 16,076; 1920, 17,438
INT. on 6s at the Chase National Bank, New York.

CUMBERLAND COUNTY.
Crossville is the county seat.
Road Bonds (*Red. beg. in* 1936).
5s '15 J-J $100,000 ---------- 1955
BOND. DEBT Nov 29 '21- $257,000
Assess. val., real estate----4,093,190
Assess. val., personal ----- 291,110
Total assess. val. 1921 (act)4,384,300
Total tax rate (per $1,000) '21-$18.40
Pop'n 1910, 9,327; 1920----10,094

DAVIDSON COUNTY.
Nashville is the county seat.
Bridge Bonds.
4½s'07 F-A $781,000c----Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931)
4¼s'09 J-J $250,000c---July 1 1939
4½s'16 s-a 250,000c---------1936
State Fair (*Red. aft. Jan.* 1 1926).
4s J-J $144,000c---Jan 1 1941
Normal School Bonds.
4½s'11 s-an $74,000c--------1936
County Memorial Bonds.
5s '20 s-a $396,000----------
(For maturity see V. 112, p. 765.)
BOND. DEBT Dec 1 '20-$1,816,000
Floating debt---------- 200,000
Sinking fund---------- 91 818
Assess. val., real estate--157,388,670
Assess. val., personal --- 18,401,255
Other assess. property-- 27,631,973
Total assess. val. 1920--203,421,898
Co. tax rate (per $1,000) '20--$9.40
Val. of prop. owned by Co-9,179,735
Pop'n 1910, 149,478; 1920---167,815

DECATUR COUNTY.
County seat is Decaturville.
Road Bonds.
5s S-A $125,000----------
BOND. DEBT Oct 20 '21- $118,000
Floating debt---------- 19,000
Sinking fund---------- 9,000
Assess. val., real estate----3,000,000
Assess. val., personal ----- 250,000
Tot.assess.val.(90%act.)'21 259,000
Tax rate (per $1,000) 1921----$19.80
Population 1910, 10,093; 1920, 10,198

DICKSON.
This town is in Dickson County.
Sewerage System Bonds.
5s '14 --- $15,000----------1944
BOND. DEBT April 1916---$63,500
Water debt (incl.)---------- 25,000
Floating debt---------- 2,000
Sinking fund---------- 3,500
Assessed valuation 1915----600,000
Tax rate (per $1,000) 1915---$22.00
Population 1910, 1,850; 1920--2,263

DICKSON COUNTY.
Charlotte is the county seat.
Road Bonds.
5s '13 J-J $230,000----July 1 1943
-s '20 --- 100,000----------
BOND. DEBT Nov 26 '21- $328,000
Floating debt---------- 12,000
Sinking fund---------- 22,000
Assessed value, real estate-6,398,073
Assessed value personal--- 456,071
Other assess. property----1,766,864
Total assessed value 1920--8,621,008
Tot. ass'd val. '21 (est.)---6,000,000
Total tax rate (per $1,000) '21 $14.20
Popula'n 1910, 19,955; 1920, 19,342

DYER COUNTY.
Dyersburg is the county seat.
Court House Bonds.
5s --- $19,500-------Serially
Road Bonds.
6s '20 M-S$270,000--Mar 1 '26-'40
6s '21 A-O 670,000c---Apr 1 1951
Funding Bonds.
5s --- $75,000----Apr 1 1932
5s '17 A-O 150,000--Apr 1 '22-'37
(For maturity see V. 104. p. 1619)
TOTAL DEBT May '21-$1,275,180
Assessed value real estate-17,347,100
Assessed value personal--- 936,275
Other assess. property----26,763,263
Total assessed value '20--21,046,638
Co. tax rate (per $1,000) '20--$9.80
Pop'n 1910, 27,721; 1920----29,983
INT. payable at office of County Trustee, and on 6s of 1921 at the National City Bank, N. Y. City.

DYERSBURG.
County seat of Dyer County Town incorporated in 1903.
Sanitary Sewer Bonds.
5s '04 J-J $25,000c--July 15 1934
Water & Electric-Light Bonds.
4s '02 M-N §43,000c--Nov 15 1922
5s '03 M-N §33,000c--May 15 1933
5s '11 J-D *30,000c---June 1 1941
Street Impt. Bonds.
6s --- $16,900----------1925
5¼s --- 26,667----------1936
5s --- 14,650 -----1927-1936
6s --- 15,206 --------- 1922
Railroad-Aid Bonds.
5s '12 F-A $50,000----Feb 2 1932
School Bonds.
5s '13 J-J $30,500c---July 1 1933
Funding Bonds.
6s '18 M-N$25,000----May 1 1928
BOND. DEBT Oct 1919-- $355,540
Floating debt---------- 35,000
Sinking fund---------- 10,000
Assessed valuation 1919---2,304,436
Real value (estimated)---12,000,000
Total tax rate(per $1,000) '19-$22.50
Population 1910, 4,149; 1920--6,444
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago (§) First Nat. Bank, Dyersburg.

ELIZABETHTON.
This city is in Carter County.
5s s-a $78,500c--- -----1927
(Subject to call.)
GEN. BD. DT. Nov 23 '17--$78,500
Floating debt---------- 14,000
Sinking fund---------- 3,100
Assess. val., real estate-----400,000
Assess. val., personal------- 31,000
Assess. val., other property-- 44,000
Total assess. val. '17 -----475,000
Total tax (per $1,000) 1917---$30.00
Population 1910, 2,478; 1920--2,749

ETOWAH.
This town is in McMinn County.
BOND. DEBT Nov 29 '21--$90,000
Sinking fund---------- 12,500
Total assessed val. (20% act.) 1920----------839 143
Tax rate (per $1,000) 1921 $22 00
Population 1910, 1,685; 1920, 2,516

FAYETTEVILLE.
This town is in Lincoln County.
§School Bonds.
5s ann $20,000c---------1929
Sewer (*Red. beg. May* 1 1924).
5s '14 M-N$60,000c---May 1 1934
Street Bonds.
5s '17 J-D $30,000c---June 1 1937
(Subject to call June 1 1927.)
Refunding Bonds.
5½s'19 J-J $30,000----July 1 1939
(Optional July 1 1929.)
BOND. DEBT Oct 10 1921 $115,000
Floating debt---------- 20.000
Sinking funds---------- 2 .500
Ass'd val. '20(abt.60%act.)2,240,000
Tax rate (per $1 000) 1920 $10 00
Population in 1910, 3 439; '20 3,629
INT. on bonds marked (§) at local banks: on others in N. Y. City.

FENTRESS COUNTY.
Jamestown is the county seat.
Roads (*Red. after Jan.* 3 1936).
5s '16 J-J $150,000----Jan 3 1946
6s '21 J-J 150,000----July 1 1941
TOTAL DEBT May 1916- $160 000
Assessed value, real-------3,442,350
Assessed value personal--- 498,028
Other assess. property---- 115,054
Total assessed value 1920--4,035,432
Co. tax rate (per $1,000) '20--$14.60
Population 1910, 7,446; 1920-10,435

FORKEDEER DR. DIST. NO. 1.
This district (P. O Henderson) is in Chester County
6s '14 July {$10,000--July 1 '22-'25
{9,000--July 1 '26-'28
{7,000--July 1 '29-'30
{8,000--July 1 '31-'32
{9,000--July 1 '33-'34
BONL. DEBT Oct 1920----$41,000
Sinking fund---------- 2,100
Tot.assess.val. '20 (½ act.)--250,000

FRANKLIN.
This town is in Williamson Cty.
Water Bonds.
4½s J-J $65,000----------1935
5s J-J 35,000----------1939
Street Impt. Bonds.
6s J-J $20,000----------1939
5s J-J 40,000----------1939
GEN. BD. DT. Oct 21 '21- $120,000
Assess. debt (add'l)-------- 32,000
Floating debt---------- 4,000
Sinking fund---------- 8,800
Water debt (incl.)--------- 97,200
Assess. val. (real est.)-----1,786 340
Assess. val. personal------ 924,220
Total assessed val. 1921 (80% act.)----------2,710,560
Total tax rate (per $1,000) '21- $7.50
Population 1910, 2,924; 1920, 3,123

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A$350,000c----Feb 1 1956
5s '19 J-J 40 000----July 1 1939
BONDED DEBT Feb 1918 $350,000
Assessed value real------11,097,910
Assessed value personal-- 1,676,436
Other assess. property---- 3,301,435
Total assessed value 1920-16,075,781
Co. tax rate (per $1,000) '20---$6.20
Popula'n 1910, 20,491; 1920, 20,641

FREE BRIDGES DRAIN. DIST.
A district located in Obion & Lake Counties.
6s '18 s.-a. {$2,000----July 1 1924
{5,000--July 1 '25-'26
{7,000--July 1 '27-'28
{12,000--July 1 '29-'21
{13.500--July 1 '32-'34
{5.500----July 1 1935
{5,000----July 1 1936
{12,000--July 1 '37-'38
BOND. DEBT Nov 1921---$62,000
INT. payable at Mtge. Tr. Co.,

GIBSON COUNTY
Trenton is the county seat.
Funding Bonds.
6s '21 s-an$150,000--July 1 '22-'36
BOND. DEBT Jan 1921- $150,000
Assessed value----------35,000,000

GIBSON DRAIN. DIST. NO. 6.
St. Louis.
This district (P. O. Gibson) is in Weakley & Carroll Counties.
DRAINAGE BONDS.
6s '18 ann. {$16,000--Apr 1 '24-'25
{9,000----Apr 1 1926
{10,000----Apr 1 1927
{11,000----Apr 1 1928
{24,000--Apr 1 '29-'30
{13,000----Apr 1 1931
{14,000----Apr 1 1932
{15,000----Apr 1 1933
{32,000--Apr 1 '34-'35
{18,000----Apr 1 1936
{38,000--Apr 1 '37-'38
BONDED DEBT---------- (?)
INT. at Fourth-First Nat'l Bank

GILES COUNTY.
Pulaski is the county seat.
Road Bonds.
6s '20 s-a $140,000--Jan 1 '22-'35
6s '20 J-J 340,000--July 1 '22-'55
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $50,000----------1929
Funding Bonds.
6s '21 F-A$125,000--Aug 1 '26-'50
BOND. DEBT Nov 26 '21- $655,000
Sinking fund---------- 20,000
Assessed value real estate-15,726,365
Assessed value personal--- 2,761,375
Other assess. property--- 3,266,195
Total ass'd val. '21(actual)21,753,935
Co. tax rate (per $1,000) '21--$8.55
Total tax rate (per $1,000) '21 $12.05
Pop'n 1910, 32,629; 1920-----30,948
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat
Road Bonds.
5s --- $100,000---Feb 1 1940
5s '16 F-A 200,000cFeb 1 '26-'46
(Part every 10 years)
6s '21 A-O {100,000--J'ne 1 '31&'41
{100,000----June 1 1951
6s --- 35,000----------
BOND. DEBT Dec 1921-- $535,000
Floating debt Mar 28 '16--- 5,000
Sinking funds Mar 28 1916- 1,500
Assessed value real estate--5,087,642
Assessed value personal---- 447,756
Other assess. property----- 668,913
Total assessed value 1920--6,204,311
Co. tax rate (per $1,000) '20--$13.80
Popula'n 1910, 13,888 1920, 13,369
INT payable at Hanover Nat. Bank, New York

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
§ Pike Bonds.
5s '13 J-J $200,000---Oct 15 1944
Road Bonds.
5s --- $125,000------30 years
5½s'17 J-J 200,000----------
5½s'17 M-N {100,000--May 1 1927
{ 90,000--May 1 1932
5½s'17 M-S *310,000c----------
(For maturity see V. 113, p. 181)
School Bonds.
5s '16 --- $15,000----------1936
BOND. DEBT Dec 1920-$1,513,000
Sinking fund---------- 65,000
Assessed value real estate-23,253,486
Assessed value personal-- 966,737
Other assess. property---- 2,811,088
Total assess. value 1920--27,031,311
Co. tax rate (per $1,000) '20 $8.42+
Pop'n 1910, 31,083; 1920-----32,824
§INT. at office of Whitaker & Co., St. Louis, or at office of Co Treas. and bonds marked (*) at office of County Trustee.

GREENEVILLE.
This town is in Greene County.
Street Bonds.
6s '15 --- $55,000----------
BOND. DEBT Oct 1921-- $220,500
Assessment debt---------- 70,000
Floating debt---------- 23,000
Assess. val., real estate----3,123 425
Assess. val., personal----- 375 493
Total assessed value 1921--3,498,918
Tax rate (per $1,000) 1921 $12.50
Popula'n in 1910, 1,920; 1920, 3,775

GRUNDY COUNTY.
Altamont is County seat.
Road Bonds.
-s '19 J-J $190,000--July 1 '22-'59
5½s'19 J-J $195,000--July 1 '22-'60
BOND. DEBT Dec 14 '20- $200,000
Assessed value real estate--2,291,380
Assessed value personal--- 225,025
Other assess. property---- 484,129
Total assessed value 1920--3,000,534
Co. tax rate (per $1,000) '20--$15.50
Population 1910, 8,322; 1920, 9,753

HALLS.
This town is in Lauderdale County.
Street Bonds.
6s '19 s-a $48.000-----1922-1929
Funding Bonds.
-s --- $4,000----------
School Bonds.
-s --- $1,400----------
Water & Light Plant Bonds.
6s '14 A-O $25,000c---Apr 1 1939
BOND. DEBT Oct 10 '21---$78,400
Water and light debt (incl.)-- 25,000
Floating debt (add l)------- 3,000
Assess. val. (act.) 1919-----650,000
Tax rate (per $1,000) 1921---$25.00
Population in 1910, 882; 1920, 1,400

HAMBLEN COUNTY
Morristown is the county seat.
5s'00&'03 -- $42,000----------
5s '09 --- 200,000----------1939
Road Bonds.
5s '12 J-J $25.000----June 1 1952
5s '15 J-J 150,000----July 1 1945
(Subject to call $50.000 after 10 yrs. and 0.000 after 20 yrs.)

HAMBLEN COUNTY (*Concluded*).
5s '20 s-a $50,000---Jan 1 1945
(Optional $15,000 Jan. 1 1930 and $25,000 Jan. 1 1940.)
Funding Bonds.
6s '21 J-J $44,000---Apr 1 1951
(Optional April 1 1931)
GEN. BD. DT. Oct 1921-- $509,000
Sinking fund---- 61,000
Assessed value real estate-$8,426,525
Assessed value personal--- 838,939
Total assess. val. 1921---9,365,464
State & Co. tax (per $1,000) '21-$15 80
Pop'n 1910, 13,650; 1920---15,056
INT. at East Tennessee Nat Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
5s '14 --- $50,000---1944
Funding Bonds.
4½s'05 A-O $100,000c---Apr 1 1925
4½s'13 J-J 550,000c---July 1 1943
4½s'17 A-O 100,000---Apr 1 1947
School Bonds.
5s '07 Apr $75,000c---Apr 1 1927
(Subject to call after April 1 1917.)
4½s'09 M-N 150,000---Nov 1 1929
4½s'11 J-D 135,000c---June 1 1941
5s '15 A-O 228,000c---Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c---Oct 1 1939
4½s'11 J-D 100,000c---June 1 1941
4½s'11 A-O 500,000c---Apr 1 1941
4½s'12 A-O 65,000c---Apr 1 1942
4½s'13 J-J 25,000c---July 1 1943
5s '14 F-A 25,000c---Feb 1 1944
4½s'17 A-O 80,000---Apr 1 1947
E. Chattanooga Driveway Bds.
5s --- $25,000---25 year
Refunding Bridge Bonds.
4½s'09 A-O $100,000c---Oct 1 1929
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr $150,000c---Apr 1 1927
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000---Apr 1 1927
Court-House Bonds.
½s'12 A-O $350,000c---Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c---Apr 1 1942
4½s'13 A-O 25,000c---Apr 1 1943
Bridge Bonds.
5s '14 --- $600,000---1944
4½s'17 A-O 550,000---Apr 1 1947
Pike Bonds.
5s '15 A-O $125,000c---Apr 1 1945
Hospital Bonds.
5s '15 A-O $100,000c---
TOTAL DEBT Apr 1917-$4,401,000
Sinking fund---- 78,000
Assessed val. real estate-108,768,750
Assessed value personal- 17,246,550
Other assess. property--- 21,080,166
Total assess. val. 1920--147,095,466
Co. tax rate (per $1,000) '20--$10.20
Pop'n 1910, 89,267; 1920---115,954
INT. at Nat. City Bank, N. Y. C

HARDEMAN COUNTY
Bolivar is the county seat.
Refunding Bonds (*tax-free*).
6s '21 M-S $100,000---
(For maturity see V. 112, p. 2000)
BOND. DEBT May 1921 $100,000
Assessed valuation 1920--10,384,486
Population 1920 (Census)---22,278
INT. at St. Louis Union Trust Co., St. Louis.

HARDIN COUNTY.
Savannah is the county seat.
Road Impt. Bonds (*Tax-free*).
5s '16 J-J $75,000c--Jan 1 '22-'36
BOND. DEBT Oct 10 '21- $75 000
Floating debt (add'l)---- 3,000
Sinking fund---- 14,500
Total assessed value 1921
(½ to 2-3 actual)---5,625,520
Total tax rate (per $1,000) '21-$19.00
Popula'n 1910, 17,521; 1920, 17,291
INT. payable in Savannah.

HARRIMAN.
This city is in Roan County. Incorporated in 1891.
School Building Bonds.
5s g '16 J-J {23,000--July 1 '22-'44
{22,000--July 1 '45-'55
Refunding Bonds (*Tax-exempt*).
5s g '05 A-O $110,000c---Apr 1 1925
Funding Bonds.
5½g'15 A-O $80,000c-Oct 1 '22-'38
6s '18 M-S 13,000--Sept 1 '23-'35
6s g '21 M-S 76,000---
(For maturity see V. 112, p. 1541)
High School Bonds.
6s g '21 M-S $24,000--Mar 1 '26-'37
BOND. DEBT Nov 12 '18- $250,000
Warrant debt---- 38,368
General surplus---- 180,659
Cash in treasury---- 12,677
Assessed valuation 1917---1,258,045
Tax rate (per $1,000) 1917---$20.00
Pop'n 1910, 3,061; 1920---4,019
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $18,000--Apr 1 '22-'39
Road Bonds.
5s '16 J-J $225,000---$25,000 Due yearly Jan. 1
5s '19 J-J $50,000--July 1 '42-'43
6s J-J 175,000---1935-1946
Jail Warrants.
6s ann $25,000---
BOND. DEBT Nov 11 '21 $ 675,000
Assessed value real estate- 8,659,173
Assessed value personal-- 887,216
Other assess. property--- 2,000,000
Ass'd val. '21 (75% act.)-11,546,389
Tax rate (per $1,000) 1921--$15.50
Popula'n 1910, 23,587; 1920, 22,918
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $78,790--May 1 '22-'34
High-School Bonds.
6s '15 --- $12,500---
BOND. DEBT Mar 27 '16-$128,000
Assessed value real estate-12,150,200
Assessed value personal-- 766,730
Other assess. property--- 1,352,743
Total assess. value 1920--14,269,673
Co. tax rate (per $1,000) '20--$7.40
Pop'n 1910, 25,910; 1920---25,386
INT. at Importers' & Traders' Nat. Bank, N. Y.

HENDERSON.
This city is in Chester County.
Funding Bonds.
6s '17 J-J $12,000c---Jan 1 1937
Water-Works Bonds.
6s '15 M-S $24,000c---Serial
Sanitary Sewer Bonds.
6s '15 M-S $12,000c---Serial
Electric Light Bonds.
6s '15 M-S $12,000c---Serial
School Bonds.
-s --- $7,600---
BOND. DEBT Nov 26 '21--$77,600
Floating debt---- 12,000
Sinking fund---- 5,000
Assess. val., real estate---50 ,000
Assess. val., personal---- 60,000
Tot. ass'd val. '21 (75% act.)-560,000
Total tax rate (per $1,000) '21 $21.50
Pop'n 1910, 1,087; 1920---1,181

HENDERSON COUNTY.
Lexington is the county seat.
Road Bonds.
5½s'19 J-J $50,000---Jan 1 1939
6s '20 M-N 350,000---
(For maturity see V. 111, p. 2348.)
BOND. DEBT Nov 1920- $510,000
Assessed value real estate--6,482,335
Assessed value personal--- 654,508
Other assess. property--- 818,319
Total assessed value 1920--7,955,162
Co. tax rate (per $1,000) '20--$7.40
Pop'n 1910, 17,030; 1920---18,436
INT. on 6s of 1920 at the First National Bank, Chicago.

HENRY COUNTY.
Paris is the county seat.
Road Bonds.
5s '19 ann {$15,000---1923-1927
{16,000---1928-1931
{20,000---1932-1935
{24,000---1936-1939
6s '21 --- 150,000---
(For maturity see V. 113, p. 2333)
Refunding Bonds.
5s '17 Mar $12,500c---Mar 1 1922
BOND. DEBT Apr 1919-- $140,---
Assessed value real estate-15,249,670
Assessed value personal-- 1,700,930
Other assess. property--- 2,092,342
Total assessed value 1920-19,042,942
Co. tax rate (per $1,000) '20--$7.00
Pop'n 1910, 25,434; 1920---27,151

HICKMAN COUNTY.
Centerville is the county seat.
Pike Bonds.
5s '17 J-J $196 554-July 1 '22-'56
Highway Bonds.
6s '21 A-O $240,000--Apr 1 '22-'61
School Bonds.
5s '21 J-J $16,000---
(For maturity see V. 113, p. 204)
TOTAL DEBT July 1921- $494,125
Assessed value real estate--7,611,785
Assessed value personal---1,144,000
Other assess. property--- 645,837
Total assess. value 1920---9,401,622
Co. tax rate (per $1,000) '20--$10.00
Pop'n 1910, 16,527; 1920---16,216

HUMBOLDT.
This town is in Gibson County.
Water-Works Bonds.
4½s --- $30,000---1931
School Bonds.
4½s --- $12,000---1930
5s '17 J-J 35,000---July 1 1937
Sewer Bonds.
5½s'20 s-a $70,000---1931-1940
5½s'20 s-a 66,500---1922-1940
Street Bonds.
4½s&5s --- $60,000---1937
Funding Bonds.
5½s'11 --- $12,000---1941
*City-Hall Bonds.
5½s'11 --- $15,000---1941
BOND. DEBT Mar 14 '17- $135,000
Assessed valuation 1914---1,200,000
Pop'n 1910, 3,446; 1920---3,913
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (§) First Nat. Bank, Chicago.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.)
5s '15 J-J $250,000c---July 1 1945
6s '19 --- 100,000---May 1 1939
BOND. DEBT Nov 26 '21- $350,000
Floating debt---- 8,000
Sinking fund---- 41,00
Assessed value real estate--6,215,340
Assessed value personal--- 610,135
Other assess. property---- 1,000,000
Tot.ass'd val.'21(abt¼act)7,825,475
Total tax rate (per $1,000) '21 $15.50
Pop'n 1910, 13,908; 1920---13,482
INT. payable at Harris Trust & Savings Bank, Chicago.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Street Bonds.
5s '19 M-S $121 600c-Sept 1 '22-'29
6s '21 J-J 99,000---
Electric Light Bonds.
5s --- $25,000---Apr 1 1934
Water-Works Bonds.
4½s --- $45,000---July 1 1929
4s --- 25,000---Oct 1 1925
4s --- 21,500---Oct 1935
5s --- 35,000---July 1934
Railroad Refunding Bonds.
5s --- $125,000---Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917)
4½s --- $125,000---Jan 1 1927
Refund. & School Impt.
5s --- $135,000---Sept 1 1941
B. & N. RR. Aid Bonds.
4½s --- $75,000---Feb 15 1932
General Improvement Bonds.
5s '19 M-S $76,000---Sept 1 1939
M. & N. RR. Bonds.
-s '19 --- $100,000---1939
School Bonds.
-s --- $1,000---Past due
Impt. Dist. Bds. (*City's portion*)
5s&6s --- $59,640---1922-1936
Sewer Bonds.
5s '17 J-D $40,000---June 1 1937
6s '20 F-A 151,000---Aug 1 1930
GEN. BD. DT. Dec 5 '21-$1,263,715
Water debt (incl.)---- 126,500
Floating debt---- 43,957
Assess. val. '21---11,703,590
City tax (per $1,000) '21---$13.50
Pop'n 1910, 15,779; 1920---18,860

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $50,000c---Apr 1 1942
Road Bonds.
5s '14 A-O $100,000c--Apr 1 1944
BOND. DEBT Oct 10 '21- $150 000
Sinking fund---- 23 000
Assessed value real estate--5,613,250
Assessed value personal--- 660,500
Other assess. property---- 100,000
Tot.ass'd val.'21(60%act.) 6,373,750
State & Co tax (per $1 000) '21 $11.90
Popula'n 1910, 15,036; 1920, 14,955
INT. payable in N. Y. City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O *b*$85,000---1931
(Subject to call beginning 1921.)
5s A-O *c*$20,000---1926
5s A-O *b*175,000---1939
4½s M-S 25,000---1939
*a*Bridge Bonds.
5s '13 M-N $25,000---1933
*a*Road Bonds.
5s '13 M-S $125,000---1943
5s '17 A-O 188,000--Apr 1 '22-'47
6s '20 J-J $185,000---1925-1955
BOND. DEBT Oct 12 '21- $828,000
Floating debt---- 50,000
Sinking fund---- 70,000
Assessed val. personal---1,249 920
Assess. val. real est.---8,255 469
Other assess. prop. (est.)- 1,500,000
Tot.ass'd val.'21(abt.act.)11,004,389
Tax rate (per $1,000) 1921---$17.00
Populat'n 1910, 17,755; 1920, 17,677
INT. on bonds marked (*a*) at Nat City Bank, N. Y.; (*b*) East Tenn. Nat. Bank, Knoxville, and Nat City Bank, N. Y.; others at East Tenn. Nat. Bank, Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
--- $30,000---1943
Street Bonds.
--- $10,000---1930
City-Hall Bonds.
--- $14,000---1936
Water & Sewer (*Subject to call*).
'11 J-J $75,000---July 1 1941
Water bonds $10,000---1941
BOND. DEBT Oct 1918- $130,000
Sinking fund April 1915-- 13,702
Assess. val. '14 (¼ act.)---1,027,000
City tax rate (per $1,000) '17-$30.00
Pop'n 1910, 1,862; 1920---1,878
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This town is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506. Under city manager form of government since 1909. Commission government since July 1 1919.
Paving Bonds.
5½'08-'13 -- $120,149.07 -1928-1933
6s '17 F-A $17,565†---1937
6s '18 J-J $10,163†---1938
6s '21 J-J $32,250†---1941
Public Improvement Bonds.
5s '03 M-N $28,000c---May 2 1923
Sewer Bonds.
5s '08 M-N $20,000c---May 1 1928
5½s'09 M-N 7,500c---May 1 1929
6s '17 J-J $5,000†---1922
Funding Bonds.
5½s'11 F-A $10,000---Feb 1 1931
*Water-Works Bonds.
5s '10 J-D {153,000---June 1 1940
{212,000*---June 1 1940
5½s'19 M-N $25,000†---1949
*School Bonds.
5s '12 J-D $50,000c---Dec 1 1932
5s '10 J-D 75,000c--June 15 1930
5s '06 F-A 17,500c---Aug 1 1926
5s '18 M-N 50,000---1938
5½s'19 M-N $5,000†---1949
6s '21 M-N $150,000†---May 1 1941
Court-House and Market Bds.
5½s'19 M-N†$25,000--May 1 1949
5½s'18 M-N†75,000---1948
GEN. BD. DT. Oct 8 '21-- $728 127
Assessment debt (add'l)--- 20 018
Floating debt (add'l)---- 68 471
Sinking fund (water)---- 21,209
Water debt (incl.)---- 390 000
Assess. val., real estate---9 426 447
Assess. val., personal---- 740,900
Total ass'd val. '21 (act.)-10,167,387
Total tax rate (per $1,000) '20-$12.00
Pop'n 1910, 8,502; 1920 ---- 12,442
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; (†) at Chase Nat. Bank; and others at City Treasurer's office.
Water-works bonds are maintained from profits of water department, the gross earnings for the year ending June 30 1921 being $52,091.94 and the net earnings $22,912.52.

JOHNSON COUNTY.
Mountain City is the county seat.
Road Bonds.
5s '17 J-J $200,000c--Apr 1 1947
TOTAL DEBT Oct 15 '21- $200,000
Sinking fund---- 13,776
Assessed value, real---3,745,020
Assessed value, personal--- 328,278
Other assessable property-- 673,182
Total assessed value 1920--4,746,480
Total tax rate (per $1,000) '21-$19.30
Pop'n 1910, 13,191; 1920---12,230

KENTON.
This town is in Obion County. Re-incorporated April 1917.
6s '13 --- $30,000c---
6s '15 --- 5,000c---
BOND. DEBT Oct 11 '20---$32,000
Assess. val. '20 (act. val.)- 500,000
Total tax (per $1,000) '20---$12.50
Pop'n 1910, 815; 1920---804

KINGSPORT.
This city is in Sullivan County.
Street Bonds.
-s '18 --- $80,000---
General Improvement Bonds.
5s '17 S-A $150,000---1922-1946
Improvement Bonds.
6s '21 M-S $20,000---1941
6s --- 2,880---
6s --- 2,800---1941
-s --- 186,750---
School Bonds.
6s '20 M-N $125,000---July 1 1940
-s --- 180,000---
BOND. DEBT Nov 5 1921 $596,750
Assessment debt (add'l)--- 133,166
Floating debt (additional)- 153,455
Tot.ass'd val.'21 (40%act.)6,296,432
Total tax rate (per $1,000) '21-$22.50
Population in 1920---5,692
INT. payable at Hanover Nat. Bank, New York.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
5s '19 Jan $150,000c---July 1 1939
High-School Bonds (*Tax-exempt*).
5s '11 May $26,000c---May 1 1931
5s '13 --- 24,000c---1933
5s '14 A-O 100,000c---Oct 1 1934
Road Bonds.
5s '20 --- $150,000---Jan 1 1940
Court-House Bonds.
5s '20 --- $125,000---Jan 1 1940
Bridge Bonds.
5s A-O $55,000c---Apr 1 1926
Railroad Bds. (*Part every* 5 *years*).
3s J-J $8 672c-July 1 '22-'24
† Pike & Bridge ($100,000 *every* 5 *years*).
5s '15 J-J $500,000--May 1 '25 '40
z Agricul. Experiment Station.
5s '15 A-O $125,000---Apr 1 1935
BOND. DEBT July 1 '18- $955,000
Assessed value, real---- 94,406,807
Assessed value, personal- 15,003,605
Other assessable property 14,106,487
Total assessed val. 1920-123,516,899
Co. tax rate (per $1,000') 20---$8.00
Populat'n 1910, 94,187; 1920, 112,926
INT. on bonds marked (z) in N. Y. City or Chicago; (†) Union Trust Co., Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. In 1917 the Legislature authorized the extension of corporate boundaries by annexing Park City, Mt. View, Lonsdale and Oakwood. V. 104, p. 1513. Commission government adopted Aug. 26 1911. V. 93, p. 607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in *total* bonded debt given below, but are direct obligations of the city. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amount of 4½s.
Funding Bonds.
4s '99 J-D $100,000c---June 1 1929
5s '19 s-a {105,000c--Apr 1 '22-'28
{19,000c---Apr 1 1929
5½s'20 M-S 200,000---Sept 1 1950
Refunding Bonds.
5s '10 M-N $275,000c--May 1 1940
5s '15 J-J 26,000c--July 1 1945
5s '17 J-J 95,000c---July 1 1947
5s '19 --- {69,000--June 1 '22-'44
{92,000--June 1 '22-'44
6s '21 F-A 500,000c---Sept 1 1941
Park Bonds.
5s '16 --- $50,000---Apr 1 1946
Colored Park Bonds.
6s '21 J-D $50,000c---June 1 1951
Hospital Bonds.
4s '99 J-D $30,000c---June 1 1929
Market & School Bonds.
5s '97 A-O $20,000c---Apr 1 1927
(Part due every 10 years on April 1.)
Fire Department Bonds.
5s '17 J-J $60,000c-July 1 '22-'27
High-School Bonds.
4½s'09 A-O $150,000c---Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c---Apr 1 1939
5s '17 J-J 150,000c---July 1 1947
6s '19 s-a 180,000---Jan 1 '22-'39
Funding and Impt. Bonds.
4½s'07 J-D $165,000c---Dec 2 1937
Street Bonds.
5s '09 J-J $35,000c---July 1 1939
5s '12 J-D 15,000c--June 15 1942
6s '21 --- 100,000---Jan 1 '22-'26
6s '21 A-O 160,000 -----1922-1926
6s '21 J-D 60,000 -----1922-1926
General Improvement Bonds.
5s '17 M-S {400,000c-Sept 1 '22-'37
{300,000c-Sept 1 '38-'47
Sewer Bonds.
4½s'07 J-D $15,000c---Dec 2 1937
4½s'12 J-D 125,000c--June 15 1942
5s '19 J-J {69,000--July 1 '22-'44
{25,000--July 1 '45-'49
Water-Works Bonds.
4½s'09 J-J $611,000c---July 1 1949
5s '16 A-O 225,000---Oct 1 1946
Refunding Water Bonds.
6s '21 F-A {$480,000--Feb 1 '22-'45
{7,000---Feb 1 1946
Incinerator Bonds.
5s '21 J-D $75,000---
Park City Bonds.
Improvement Bonds.
5s '08 M-S $105,000---Sept 1 1938
5s '11 M-N 25,000---May 1 1941
6s '15 --- 25,000---Apr 1 1925
School Bonds.
6s '16 --- $25,000---July 1 1936
6s '15 J-J $18,000---July 1 1925

KNOXVILLE (*Concluded*).
Funding Bonds.
6s '13 --- $18,000----May 1 1923
5s '09 J-J $20,000----July 1 1929
Oakwood Bonds.
School Building.
5½s'14 A-O $38,000--Apr 1 '22-'44
Sewer Bonds.
6s '21 --- $25,000--Aug 1 '22-'46
Mt. View Bonds.
Improvement Bonds.
5½s'10 --- $20,000----Jan 1 1940
Street Bonds.
5½s'11 --- $10,000----May 1 1941
Lonsdale Bonds.
Street, School and General Impts.
5½s'10 --- $30,000---May 20 1940
Funding Bonds.
6s '13 --- $20,000---Nov 20 1943
5½s'15 --- 12,000--Nov 20 1945
Street Bonds.
5½s'15 --- $18,000---Nov 20 1945
West Knoxville Bonds.
5s '93 J-D $37,000c---June 1 1923
South Knoxville Sewer Bonds.
6s '21 F-A $75,000----------
BOND. DEBT Oct 1 '21..$8,221,466
Ass't debt (add'l) Oct 1 '21 1,173,335
Water debt (included)---- 1,473,000
Total assessed val'n 1921..70,237 227
Tax rate (per $1,000) 1921---$20.00
Pop'n 1910, 36,346; 1920, 77,818
INT. on fire and police bonds, bonds due 1937 and 1947 and Park City bonds is payable at Hanover Nat. Bank, N. Y.; on refunding bonds of 1910 in Knoxville at City Treasury; and on funding bonds of 1920 at the Chase Nat. Bank, N. Y.; and street bonds of 1921 at the Hanover Nat. Bank, N. Y.
City's total resources Nov. 1 1920 were $6,272,242, incl. $1,439,051 value of school buildings and $597,452 value of other public buildings.

LAKE COUNTY LEVEE DIST.
This district (P. O. Tiptonville) is in Lake County.
BOND. DEBT Mar 28 '16 $100,000
Sinking fund---------- 7,000
Assessed valuation 1915---2,697,350

LAUDERDALE COUNTY.
County seat is Ripley.
Road Bonds.
6s '20 --- $100,000----------1940
Refunding Bonds.
6s --- $200,000----------
BONDED DEBT----------(?)
Assessed value, real----$16,929,645
Assessed value, personal.. 2,097,266
Other assessable property 2,237,250
Total assessed value 1920 21,264,161
Co. tax (per $1,000) 1920----$8.50
Populat'n 1910, 21,105; 1920, 21,494

LAWRENCEBURG.
This city is in Lawrence County.
BOND. DEBT Nov 26 '21.. $120,000
Sinking fund---------- 9,943
Assessed val'n, real estate.. 922 175
Assessed val'n, personal.. 249,479
Other assessable property.. 33,703
Tot. ass'd val. '21 (¾ act.)..1,205,357
Total tax rate (per $1,000) '21..$8.00
Population 1910, 1,687; 1920, 2,461

LAWRENCE COUNTY.
County seat is Lawrenceburg.
Road Bonds.
5s '16 J-D$342,000c..June 1 '32-'56
(Maturity in varying amounts; see V. 103, p. 776)
BONDED DEBT Sept 1916 $357,000
Sinking fund---------- 8,500
Assessed value, real------ 9,599,953
Assessed value, personal.. 991,069
Other assessable property.. 1,725,541
Total assessed value 1920..12,316,563
County tax rate(per $1,000) '20..$8.90
Pop'n 1910, 17,569; 1920, 23,593
INT. payable at Hanover Nat. Bank, N. Y.

LEBANON.
This town is in Wilson County.
Funding Bonds.
6s --- $30,000----------
BOND. DEBT July 1 1921 $78,000
Floating debt (add'l)----- 49 512
Assessed val'n, real estate..2,927,932
Assessed val'n, personal--- 359 153
Other assessable property-- 66,250
Total ass'd val. '21 (act.)..3,353,335
Tot. tax rate(per $1,000) '21 $26.82+
Population 1910, 3,659; 1920, 4,084

LENOIR CITY.
This town is in Loudon County.
Refunding Bonds.
5½s'17 --- $25,000----Mar 1 1937
Street Bonds.
6s '21 --- $37,500----June 1 1941
BOND. DEBT June 1 1921..$299,000
Total assessed val'n 1920..3,218,039
Tax rate (per $1,000) 1916----$17.50
Population 1910, 3,392; 1920, 4,210

LEWISBURG.
This town is in Marshall County.
Street Bonds.
6s '14 J-J $20,000c..Jul'y 1 1944
(Subject to call after July 1 1925.)
BOND. DEBT Nov 25 '19--$60,000
Water debt incl---------- 40,000
Sinking fund---------- 1,259
Tot.ass'd val.'19(50% act.)1,350,000
Tax rate (per $1,000) '19----$16.00
Population 1910, 1,830; 1920, 2,711

LEWIS COUNTY.
Hohenwald is the county seat.
Road and Bridge Bonds.
5s '17 J-J $69,582c..Jan 1 '22-'50
BOND. DEBT Nov 26 '21.. $150,000
Floating debt (additional).. 3,500
Sinking fund---------- 10,000
Assessed val'n, real estate..1,98 ,634
Assessed val'n, personal--- 392 805
Other assessable property-- 222 888
Tot.ass'd val.'21(80%act.).2,603,327
Total tax rate (per $1,000) '21..$17.30
Population 1910, 6,033; 1920, 5,707

LEXINGTON.
This town is in Henderson County.
BOND. DEBT Apr 1915-- $113,600
Floating debt---------- 6,000
Assessed valuation ------- 506,890
Tax rate (per $1,000)-------$18.50
Population 1910, 1,497; 1920, 1,792

LINCOLN COUNTY.
The city of Fayetteville is the county seat.
BOND. DEBT Oct 10 '18 $58,000
Floating debt---------- 24,500
Assessed value, real------20,089,285
Assessed value, personal.. 2,151,360
Other assessable property.. 1,408,024
Total assessed value 1920..23,648,669
County tax rate(per $1,000) '20..$8.70
Pop'n 1910, 25,908; 1920, 25,786

LOOKOUT MOUNTAIN.
This town is in Hamilton County.
BOND. DEBT Oct 1 1921 $25,000
Floating debt (additional).. 10,000
Sinking fund---------- 2,000
Assessed value, real estate..1,925,555
Assessed value, per onal--- 135,050
Other assessable property-- 10,000
Tot. ass'd val. 1921 (act.)..2,070,605
Town tax rate (per $1,000) '21 $10 00
Population 1910, 631; 1920, 623

LOOSAHATCHIE RIVER DRAINAGE DISTRICT
This district is in Fayette and Shelby counties.
6s '21 A-O$315,000 -----1927-1941
BONDED DEBT-------- (?)
INT. at First Nat. Bank, St. Louis

LOUDON COUNTY.
Loudon is the county seat.
Funding Bonds.
-s '21 --- $900,000----------1951
Common School Bonds.
6s '17 --- $18,000..May 15 '22-'27
Road Bonds.
5s '12 J-J $100,000c---Jan 1 1942
5s '13 --- 150,000c ----1923-1943
5s '14 A-O 48,000c---Oct 1 1944
BOND. DEBT Nov 25 '21 $407,000
Assessed val'n, real estate.. 6,500,000
Assessed val'n, personal.. 1,500,000
Other assessable property.. 2,000,000
Tot ass'd val. '21(50% act.)10,500,000
Total tax rate(per $1,000) '21..$12.425
Pop'n 1910, 13,612; 1920, 16,275
INT. payable in N. Y. City.

LOWER CYPRESS CREEK DRAIN. DIST. NO. 12.
This district (P. O. Selmer) is in McNairy County.
6s '20 M-S $50,000----------
BOND. DEBT Oct 10 1921..$47,500
Total assessed value 1921 (about 75% actual)--------100,000

McKENZIE.
This town is in Carroll County.
BOND. DEBT Oct 10 1921..$60,500
Assessed val'n 1920(¾ act.)1,000 000
Tax rate (per $1,000) 1920 ..$10.00
Population 1910, 1,322; 1920, 1,630

MC MINN COUNTY.
Athens is the county seat.
§Road Bonds.
5s '11 M-S$300,000c --------1941
6s '20 A-O *75,000c----Oct 1 1950
(Optional Oct. 1 1935.)
s --- 100,000----------
Bridge Bonds.
5s --- $25,000----------1931
TOTAL DEBT Oct 1921.. $400,000
Sinking funds---------- 50 000
Assessed valuation 1921.. 10,000 000
State & Co tax(per $1,000) '21 $20 30
Populat'n 1910, 21,046; 1920, 25,133
§ INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at the Citizens Nat. Bank, Athens; and on others at Seaboard Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes. Population 1910, 39,357; 1920, 43,824.
Road Bonds.
4s '03 A-O$150,000c..Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c..Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N200,000----Jan 1 1949
(Subject to call after Jan. 1 1938.)
6s '21 M-S 100,000c----------
(For maturity see V. 112, p. 2447.)
6s '21 M-S 25,000--Mar 1 '22-'32
(For the amount due on each date, see V. 113, p. 2532.)
School Bonds.
4½s'12 J-J $125,000----July 1 1937
Funding Bonds.
5s '15 --- $70 000c-Mar 1 '22 35
BOND. DEBT July 1921.. $767,000
Assessed value, real estate.21,084,142
Assessed value, personal.. 2,240 4 5
Other assessable property.. 5,806,786
Total assessed value 1920 29,131,363
County tax rate(per $1,000) '20..$9.00
INT. at People's Savings Bank, Jackson; on 6s of 1921 at the First National Bank, Jackson.

MADISON CO. DR. DIST. No. 3.
Drainage Bonds.
6s '14 ann $75,000-------Serially
6s '18 --- 20,000----------1930
BOND. DEBT Dec 9 1920 $66,500
Floating debt---------- 35,000
Tot. ass'd val.'20 (act.val.).3,000,000
Tax rate (per $1,000) 1920----$11.60
Population in 1910----------2,381

MADISON CO. DRAIN. D. NO. 4.
6s '20 J-J $82,500--Jan 1 '26-'35
BOND. DEBT Dec 6 1920.. $665,000
Assessed valuation 1920---3,000,000
Tax rate (per $1,000) 1920---$11.60

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds
4s May$105,000c..May 1 '24-29-34
5s s-an 100,000----------
6s '21 s-a 50,000---Jan 15 1931
6s --- 70,000-- -------1946
***Refunding Bonds** (*Tax-exempt*)
5s g '11 --- {$10,000c..June '22-'31 / ($5,000 every 5 yrs.)
School Bonds.
6s '21 s-a $65,000----Mar 1 1931
6s '21 s-a 65,000----Mar 1 1941
BOND. DEBT Nov 30 '21 $465,000
Floating debt (add'l)---- 90,000
Assessed val'n, real estate..11,000,000
Assessed val'n, personal.. 1,800,000
Tot.ass'd val.'21(60%act.)12,800,000
Total tax rate (per $1,000) '21..$13.90
Pop'n 1910, 18,820; 1920, 17,402
* Int. at Co. Treas. office; others at Hanover Nat. Bk.. New York.

MARTIN.
This city is in Weakley County
Water and Light Ref. Bonds.
6s '18 --- $13,000---Mar 10 1943
Water and Light Impt. Bonds.
6s '21 J-J $100,000----------1951
(Optional 1941.)
Street Improvement Bonds.
5s J-J $30,000c---July 1 1934
(Subject to call after 10 years.)
Sewer Bonds.
5s F-A $30,000c---Sept 1 1938
(Subject to call after 10 years.)
Funding Bonds.
6s F-A $10,000----Aug 1 1942
BOND. DEBT Dec 6 1920.. $83,000
Floating debt---------- 14,634
Sinking fund---------- 6,580
Tot.asses.val.'20 (85%act.)2,632,185
Total tax rate (per $1,000) '19 $15.00
Population 1910, 2,228; 1920, 2,837

MARYVILLE.
This city is in Blount County.
Street Bonds.
6s '17 F-A $50,000----------
Funding Bonds.
5½s'19 J-D $80,000----June 1 1949
General Impt. Bonds.
6s '17 F-A $25,000----------
BOND. DEBT Oct 11 1920 $300,000
Assessment debt (add'l)--- 40,000
Tot. ass'd val.'20(2-3 act.)..3,300,000
Tax rate (per $1,000) 1920---$10.80
Population 1910, 2,381; 1920, 3,739

MAURY COUNTY.
Columbia is the county seat.
Court-House & Bridge Bonds.
4s A-O$140,000c '24, '30, '35&'40
Road Bonds.
5½s'19 s-a $65,000..$10,000 yearly
Funding Bonds.
4½s'17 A-O {$57,000---Sept 15 1927 / 57,000---Sept 15 1937
School Bonds.
6s '21 A-O {$33,000c---June 1 1926 / 33,000c---June 1 1931 / 34,000c---June 1 1936
BOND. DEBT Dec 9 '20.. $350,000
Floating debt (add'l)---- 20,000
Sinking fund---------- 50,000
Assessed value, real------22,832,822
Assessed value, personal.. 4,587,570
Other assessable property.. 3,484,750
Total assessed value 1920..30,905,142
County tax rate(per $1,000) '20..$9.90
Pop'n 1910, 40,456; 1920, 35,403
INT. payable in New York.

MEIGS COUNTY.
Decatur is the county seat.
Road Bonds.
5s '15 J-D$100,000c---Dec 1 1935
GEN. BD. DT. Dec 2 1921 $94,000
Assessed value, real estate..1,973,112
Assessed value, personal.... 28,770
Other assessable property.. 105,195
Tot.ass'd val.'21(65%act.).2,136,677
Total tax rate(per $1,000) '21..$17.50
Population 1910, 6,131; 1920, 6,077
INT. at County Trustee's office.

MEMPHIS.
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise of 50% was then arranged for under Act. of March 1883. **This Act was amended in 1885. These compromise bonds matured July 1 1915. Old debt has been all retired. In 1891, by Act of Legislature, district was again incorp.as city** now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90 p. 387, and V. 91, p. 49. **Bonds are** free from local tax.
Tuberculosis Hospital Bonds.
5s '19 A-O$148,000..Apr 1 '25-'49
New Refunding (Malone) Bds.
4½s'08 J-J $537,000c---Jan 1 1939
Refunding Bonds (*General*).
4½s'96 J-J$1 247,000c.July 1 1926
4½s'15 --- 982,000--------July 1
($40,000 1925 to 1948 and $22,000 in 1949.)
5s '15 --- 341,000------August 1
($57,000 1922; $58,000 1923; $57,000 1924; $58,000 1925; $57,000 1926 and $54,000 1927.)
4½s'16 J-J $122,000c.Aug 1 '22-'28
($17,000 in odd years and $18,000 in even years)
5s '17 --- 408,000 -----1922-1945
Improvement Bonds.
5s '19 J-J {$150,000..July 1 '25-'34 / 50,000..July 1 '35-'39
Street, Sewer & Subway Bonds (General).
4½s'09 F-A$425,000----Aug 1 1944
4½s'10 F-A 575,000c---Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
4½s'12 M-S 450,000c---Mar 1 1947
5¾s'21 s-a 275,000c..May 1 '24-'48
Fire & Police Station (General).
4½s'10 J-J $260,000c---July 1 1950
Memphis Artesian Water Bonds.
4s'03 M-N$2,600,000c..May1 '22-'33
($50,000 due each year on May 1.)
4½s'11 A-O$250,000----Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c---June 1 1949
6s '21 s-a 200,000c----------
(For maturity see V. 113, p. 1274.)
No. Memphis Levee (General).
5s '13 J-D$500,000c---Dec 1 1953
5s '14 J-J1,000,000c---July 1 1954
Market House Bonds.
5s '97 J-J {20,000----Jan 1 1922 / 20,000----Jan 1 1927
Market House & Auditorium.
5s '19 J-J $367,000..Jan 1 '25-'49
Park Bonds.
4s '01 M-S$125,000c..Mar 1 '22-'31
4½s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds (General).
4½s'11 F-A$150,000c---Aug 1 1936
Front Foot Assessment Bonds.
6s '17 --- $6,000----Sept 1 1922
6s '20 --- 68,000--Jan 1 '22-'25
6s '20 --- 73,000--Sept 1 '22-'25
Amusement & Recreation Park.
5¾s s-a 100,000c----------
(For maturity see V. 113, p. 1274.)
4½s'12 J-J $275,000----July 1 1947
Sewer Bonds.
5¾s s-a $150,000c..May 1 '24-'48
Grade Separation Bonds.
5¾s s-a $75,000c..May 1 '24-'48
5s '17 s-a {12,000c---Jan 1 1945 / 30,000c---Jan 1 1946 / 33,000c---Jan 1 1947
River Term'l & Warehouse Bds.
5s '21 s-a {$45,000c..July 1 '27-'41 / 10,000c..July 1 '42-'46 / 45,000c..July 1 '47-'61
River Terminal Bonds.
5s '18 ---$500,000---Apr 1 '23-'48
TOT. BD. DT. Aug 2 '21$15,510,200
Assessment debt (incl.)--- 195,000
Sinking fund---------- 3,710,775
Assessed valuation. real..134,314,355
Assessed val., personal...15,781,617
Merchants' capital (est.) 15,320,134
Public utilities, assessed by the State..---------37,263,068
Total assessed val. 1921..202,709,174
Tax rate (per $1 000) 1921---$19.50
City property (est.)-----30,000,000
Population in 1910 (Census)..131,105
Population 1920----------162,351
The water, park and market-house bonds are secured by liens upon these properties.
§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. *a* At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
4s '02 A-O $20,000----Apr 1 1926
4½s'03 J-J $75,000c---July 1 1928
4½s'05 J-J $125,000c---July 1 1945
4s '07 J-J $300,000c---July 1 1937
4½s'09 J-J 498,000c---July 1 1959
4½s'11 J-J 250,000c---July 1 1961
4½s'14 J-J 40,000c---Jan 1 1934
5s '15 J-J $225,000c..Jan 1 '22-'30
4½s'17 J-J 325,000..Jan 1 '23-'35
5¾s'21 M-S {100,000..Sept 1 '28-'47 / 120,000..Sept 1 '48-'58 / 30,000..Sept 1 '60 & '61
6s '21 M-N250,000..July 1 '27-'60
(For amount due on each date see V. 113, p. 318.)
Lenox Bonds (*Annexed*)—
5s '09 --- $50,000c---Mar 1 1929
BOND. DEBT Aug 2 '21..$2,158,000
Sinking fund---------- 193,284
Assessed valuation 1921 202,709,174
Tax rate (per $1,000) '19----$22 00
Population in 1915 (est.)----150,000
§ INT at U. S. Mtge & Trust Co., N. Y.; on others at Security Bank & Trust Co., Memphis.

MIDDLE FORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
Ditch-Improvement Bonds.
6s '15 July $123 807c ---1922-1935
BOND. DEBT Nov 1915..$141,500
INT.at Miss. Valley Tr. Co., St. L.

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000*..Dec 1 '26-'36
5s '16 M-N150,000c*41, '46 & '51
5s '16 J-J {116,000c..July 8 '41 &46 / 59,000c---July 8 1951
5s '17 F-A {58,000----Aug 4 1942 / 58,000----Aug 4 1947 / 59,000----Aug 4 1952
5½s'19 J-D 44,500----June 1 1929
School Bonds.
5s '16 M-N$40,000c May 10 1941
BOND. DEBT Oct 18 1920 $709,500
Sinking fund---------- 21,237
Assess. val., real estate----9,279,400
Assessed val., personal----1,721,235
Other assessable property.. 2,043,489
Total assess. val'n 1920..13,044,124
Tax rate (per $1,000) 1920---$12.40
Pop'n 1910, 20,716; 1920, 22,060.
* INT. at Merchants' Loan & Trust Co., Chicago; on remaining bonds at the Amer. Exchange Nat. Bank, New York.

MONTGOMERY COUNTY.
Clarksville is the county seat.
Highway Bonds.
5s '13 --- $20,000c----------1943
5s '14 J-J 100,000c---Jan 1 1944
5s '15 F-A 50,000c---Aug 1 1945
(Optional 15, 20, 25, 30 years.)
--s '16 --- $50,000----------
5s '17 M-S 50,000----Sept 1 1947
5s '19 M-S 50,000----------
($12,500 in 1934, 1939, 1944 & 1949)
6s '22 J-J 75,000----------

MONTGOMERY CO. (*Concluded*)
Funding Bonds.
5s '13 A-O $72,000c---Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BOND. DEBT Nov 29 '21 $577,500
Assess. val. real est. ----14,721 210
Assess. val. personal----- 1,970,450
Assessed val. corporations 1,695,124
Tot.ass'd val.'21(80% act.)18,386,784
Total tax rate (per $1,000) '21..$15.00
Population 1910, 33,672; 1920..32,265
INT. in Clarksville & New York.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 --- $32,000----------
Pike Bonds.
5s g '14 J-J $270,000c..July 1 '34-'54
(Part every 10 years)
5s '17 J-J 200,000--Apr 2 '37-'57
(Part every 10 years.)
Bridge Bonds.
6s '21 A-O $75,000---Apr 1 1951
BOND. DEBT June '21-- $652,000
Assessed val. real estate---3,764,960
Assessed val. personal----- 318,330
Other assess. property----3,651,064
Total assess. val. 1920----7 734,354
County tax rate (per $1,000) '20 $15.70
Pop'n 1910, 11,458; 1920-----13,285
INT. at Hanover Nat. Bk., N.Y.

MORRISTOWN.
This town is in Hamblen County.
School Bonds.
5s --- $30,000----------1947
Water-Extension Bonds.
5s --- $25,000----------1929
Refunding Bonds.
5s --- $6,700----------1932
5s --- 10,000----------1934
5s --- 25,000----------1935
5s --- 40,000----------1935
5s --- 17,500----------1937
General Impt. Bonds.
6s '20 J-J $115,500----------
Street Bonds.
6s '20 J-J $101,000----------
Paving Bonds.
5s --- $11,000----------1922
5s '13 J-J 20,000---Mar 15 1923
5s --- 34,000----------1933
5s --- 31,000----------1936
5s --- 8,000----------1937
5s --- 62,500----------1939
Sewer Bonds.
5s --- $40,000----------1940
5s '17 J-J 15,000c----Oct 1 1937
Funding Bonds.
5s '14 --- $10,000----Jan 1 1934
TOT. BD. DT. 1920------$613,400
Assess. debt (add'l)------- 101,000
Water debt (incl.)--------- 65,000
Sinking fund------------- 101,989
Ass'd val. '20 (equal)----5,481,072
Tax rate (per $1,000) 1919 -- $20.00
Pop'n 1910, 4,007; 1920, 5,875.
INT. at Hanover Nat. Bk., N. Y.

MT. PLEASANT.
This town is in Maury County.
BOND. DEBT Oct 13 '21---$68,000
Sinking fund------------- 3,500
Assess. val., real estate---2,000,000
Assess. val., personal------800,000
Tot.ass'd val.'21 (act.val.)2,800,000
Tax rate (per $1,000) 1921 --$12.50
Population 1910, 1,973; 1920--2,093

MURFREESBORO.
This city is in Rutherford County.
Incorporated 1817.
5s '17 F-A $5,500----Feb 1 1922
Street Bonds.
5s '16 M-S $15,000----Sept 1 1926
-s '19 ann 46,500----------
High & Grammar School Bonds.
5s '16 A-O $75,000c---Oct 1 1936
Funding Bonds.
5s '17 F-A $15,500----Feb 1 1922
Water Works Bonds.
-s --- $100,000----------
BOND. DEBT Sept 30 '20.. $237,300
Floating debt (add'l)------ 18,200
Sinking fund------------- 46,742
Total assess. val. 1920
(60% act.)----------3,404,566
Tax rate (per $1,000) 1920 --$18.10
Population 1910, 4,679; 1920--5,367
INT. at Chase Nat. Bank, N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
5s '19 M-N$244,000--May 1 '22-'44
Electric-Light Bonds (*Refunded July 16*).
4s '01 J-J $150,000c&r..Jan 1 1931
Funding Bonds.
4½s '96 J-J $110,000c---Jul 1 1926
Transportation Facilities.
5s '19 M-N$292,000..May 1 '22-'49
Sewer Bonds.
4½s '93 A-O $400,000c---Apr 1 1923
4s '01 J-J 200,000----July 1 1926
4s '02 J-J 200,000----July 1 1927
4s '03 J-J 150,000----July 1 1928
4s '04 J-J 50,000----July 1929
4½s '10 J-J 500,000----Jan 1 1940
5s '18 M-S 259,092--Mar 1 '22-'40
Sewer Sanitation Bonds.
5s '18 M-S $472,000..Mar 1 '22-'47
Nashville & Clarksville RR. Bds
(now Tennessee Central RR.)
4s '04 M-N$1,000,000c..May 1 '24
Police Station Bonds.
5s '18 M-S $21,250 ..Mar 1 '22-'38
Fire Equipment Bonds.
5s '18 M-S $49,000--Mar 1 '22-'38
5s '19 M-N { $12,000--May 1 '24-'27 / 20,000--May 1 '28-'32 / 16,000--May 1 '33-'34
School Bonds.
5s '18 M-S $119,000..Mar 1 '22-'41
Hay-Market Bonds.
5s '92 M-S $50,000c---Mar 1 1922
Water Works Refunding.
5s '19 J-J $194,000--July 1 '22-'49
Grammar School Bonds.
5s '17 M-N { $12,000--May 1 '22-'27 / 30,000--May 1 '28-'37 / 50,000--May 1 '38-'47
High-School Bonds.
4½s '10 J-J $300,000---Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D $368,000c..June 1 '22-'45
Peabody College Bonds.
4s '05 J-J $200,000----Jan 1 1935
Gutter Construction Bonds.
5s '19 M-N$25,000--May 1 1949--
Street Bonds.
4½s '92 J-J $160,000c---July 1 1922
4½s '05 J-J 500,000----July 1 1935
4½s '07 J-J 150,000c---July 1 1937
4½s '08 M-S 50,000----Sept 1 1928
4½s '13 J-J 150,000----July 1 1943
5s '14 M-S 255,000--Mar 1 '22-'34
5s '15 A-O 187,000--Apr 1 '22-'35
5s '19 A-O { 99,000--Apr 1 '22-'24 / 135,000--Apr 1 '25-'39
6s '20 A-O { 168,000--Apr 1 '22-'25 / 60,000--Apr 1 '26-'30 / 110,000--Apr 1 '31-'40
6s '21 M-S { 22,000--Sept 1 '22-'23 / 36,000--Sept 1 '24-'26
6s '21 M-S { 4,000----Sept 1 1927 / 42,000--Sept 1 '28-'41
Water Bonds.
4½s '92 M-N$100,000c---Nov 1 1922
4s '08 J-J 200,000----July 1 1928
5s '19 M-N479,000--May 1 '22-'49
Reservoir Bonds.
5s '13 M-S $200,000c--Mar 1 1933
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c--Mar 1 1933
5s '19 M-N$54,000--May 1 '22-'34
Perm. Impt Reimbursem't Bds.
5s '15 M-S$714,000--Mar 1 22-'35
Memorial Square Bonds.
5s '20 M-S $592,000------1922-1950
(For maturity see V. 112, p. 767.)
TOT. BD. DT. July 1 '21 $10,563,000
Water debt (included)--- 1,573,000
Electric-light debt (incl.)- 307,000
Street & sidew'k ass'd(inc.) 375,000
Floating debt (additional) 75,000
Sinking fund------------ 523,767
Special int. & redemp. f'd. 115,499
Assessed valuation 1920..114,872,801
City tax rate (per $1,000) '20..$17.00
INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; on bonds dated 1913 at Nat. City Bank, N. Y.; on bonds of 1914 at City Treas. office or Nat. City Bank, N. Y. City; other bonds at Merch. Nat. Bk., N. Y., and in Nashville. All coupons are tax receivable.
WATER WORKS.—The municipal water-works earned a net cash profit for the year 1919 of $126,255.72 after paying $45,115 interest upon water bonds, $8,525.43 for impts and extensions, and in addition furnished free water for municipal purposes the value of which is estimated at $77,120.31.
POPULATION.—In 1920 (Census), 118,342; 1910 (Census), 110,364; 1900 (Census), 80,865.

NEW BERN.
This town is in Dyer County.
Water & Light Bonds.
6s '07 --- $10,000----------1927
Street Bonds.
6s '07 --- $15,000----------1927
Funding Bonds.
5s '17 J-D $20,000c---June 1 1937
School Bonds.
6s '14 M-S $20,000c---Sept 1 1934
6s '07 --- 25,000----------1927
BOND. DEBT Oct 1921-- $90,000
Sinking fund (est.)---------- 15,000
Assessed valuation 1921---- 700,000
Total tax (per $1,000) 1921..$20.00
Pop'n 1910, 1,602; 1920------1,767
INT payable at the Hanover Nat. Bank, New York.

NEWPORT.
This town is in Cocke County.
Street Improvement Bonds.
5s '14 A-O $5,000---------Serial
Paving Bonds.
5½s '19 J-J $45,000----July 1 1939
Electric Light Bonds.
5s '14 A-O $5,000---------Serial
Water and Sewer Bonds.
5s '14 A-O $5,000---------Serial
Funding Bonds.
5s '14 A-O $10,000---------Serial
6s '21 s-a 25,000c---July 1 1951
School Site Bonds.
6s '16 M-S $6,500---------Serial
BOND. DEBT Nov 14 '21.. 169,700
Assessment debt (add'l)--- 25,000
Water debt (incl.)--------- 48,200
Sinking fund------------- 10,000
Tot. ass. val. '20 (75% act.)..2,092,000
Tax rate (per $1,000) 1920 --$16.50
Population 1910, 2,003; 1920--2,753

NORTH CHATTANOOGA.
This town is in Hamilton County.
Sewer Bonds.
5s '15 M-S $50,000----Sept 1 1945
BOND. DEBT Oct 1921-- $50,000
Assessed value 1921 (est.)..1,800,000
Total tax rate (per $1,000) '20..$3.00
Population in 1920----------2,196

NORTH FORKED DEER DRAINAGE DISTRICT.
This district is in Dyer County.
Drainage Bonds.
6s '17 July $239,000..July 1 '23-'37
(For maturity see V. 105, p. 1017)
BOND. DEBT Nov 1919--$239,000
Assess. val., real estate----- 200,000
True value of real estate---- 400,000
INT. at Mercantile Bank & Trust Co., Dyersburg.

OAKWOOD. See Knoxville.

OBION.
This town is in Obion County.
BOND. DEBT Nov 30 '21.. $35,000
Floating debt------------ 5,000
Assessed val. real estate--- 454,908
Assessed val. personal----- 91,805
Other assessable property 150,000
Total assessed val. 1921
(¾ actual)---------- 696,803
Total tax rate (per $1,000) '21..$15.00
Population 1910, 1,293; 1920--1,376

OBION RIVER DR. D. NO. 1.
This district is in Obion County.
6s '14 May $222,000--May 1 '22-'33
6s '18 s-a { $3,000----June 1 1921 / 24,000--June 1 '25-'30 / 40,000--June 1 '31-'38
BOND. DEBT Oct 1918--$250,000
Population in 1915 (est.)------32,500
INT. on 6s of 1918 payable at the Fourth-First Nat. Bank, Nashville or may be collected through Caldwell & Co., St. Louis.

OVERTON COUNTY.
County seat is Livingston.
Road Bonds.
5s 20 ann $50,000--May 1931-40
(Optional at any time)
Pike Bonds.
6s '21 --- $50,000 -----1932-1941
BOND. DEBT Oct 11 '21.. $141,500
Assessed val. real estate---3,776,065
Assessed val. personal---- 536,450
Other assess. property---- 286,270
Total assessed val. 1920---4,598,785
Total tax rate (per $1,000) '21..$13.50
Pop'n 1910, 15,854; 1920----17,617

PARIS.
This city is in Henry County Re-Incorp. 1903. Pop'n 1910, 3,881 1920, 4,730.
Filt.-Plant & Sch. Bldg. Bonds.
5s '17 --- $40,000----------1947
El.-Lt. & W.-Wks. Extension.
-s '09 --- $40,000----------1934
Sewer, School, Water & Light
-s '13 --- $65,000----------1943
Refunding Water Bonds.
5s '15 A-O $29,000--Apr 1 '22-'5
BOND. DEBT Apr 1 '21-- $175,000
Floating debt------------ 2,000
Assess. val. 1920 (actual)--3,500,000
Tax rate (per $1,000) 1920----$6.00

PARK CITY. See Knoxville.

PICKETT COUNTY.
Byrdstown is the county seat.
5s --- $50,000c---------- 1925
BOND. DEBT Oct 12 '21.. $50,000
Sinking fund------------ 2,700
Total assess. val. '21 (act.)..1,312,200
Total tax rate (per $1,000) '21..$13.30
Pop'n 1910, 5,087; 1920-------5,205
INT. is payable in Chicago.

POLK COUNTY.
Benton is the county seat.
Highway & Bridge Bonds.
6s '09 --- $2,185----Apr 1 1922
5s '11 --- 29,538 ..Apr 1 '22-'3
6s '11 --- 4,200 ..Apr 1 '22-'2
5s '13 --- 211,200 ..July 7 '22-'4
(Part every five years)
6s '13 --- $62,240--July 1 '22-'4
Funding Bonds.
5½s '15 A-O $75,000c----------
(Due $5,000 on April 1 in odd yrs from 1919 to 1941 incl., and $10,000 April 1 1943 and 1945.)
Road Bonds.
5s '16 A-O $95,000----Apr 1 195
School-Building Bonds.
5½s '16 Apr $25,000--Jan 3 '26-'4
5s '17 J-J $20,000----------
(Due part in 10 and 20 years)
BOND. DEBT Sept 1 '19.. $561,000
Floating debt (add'l)------ 50,000
Assessed val. real estate--10,410,710
Assessed val. personal---- 1,165,384
Other assess. property--- 7,133,831
Total assess. val. 1920---18,709,385
County tax rate (per $1,000) '20..$8.00
Population 1910, 14,116; 1920, 14,243
INT at office of County Trustee or at Merchants' Nat. Bank, N. Y

PULASKI.
This town is in Giles County
Electric Light & Sewer Bonds
5s '14 --- { $10,000 ..Jan 1 '21-'2 / 10,000---Jan 1 1934
Funding Bonds.
-s '19 --- $21,000 -----1922-1941
Water Works Bonds.
6s --- $65,000----------
School Building Bonds.
5s 14 --- $11,000c July 1 '22-'4
BOND. DEBT Oct 17 '19.. $84,500
Assess. val., real estate---- 754,875
Assess. val., personal----- 371,675
Total assess. val. (30 to 40% act.)----------1,126,550
Tax rate (per $1,000) '19 ..$17.00
Population 1910, 2,928; 1920--2,780

PUTNAM COUNTY.
Cookeville is the county seat
Bonds are taxable. Pop'n '10, 20,023 1920, 22,231.
School bonds----------$45,000
Road Bonds (*subject to call*).
4½s '09 July $150,000c---------1939
4½s '11 J-J 100,000c--July 1 1941
BOND. DEBT Oct 1919-- $250,000
Assess. debt (add'l)------- 30,000
Assessed val. real estate-- 9,426,775
Assessed val. personal---- 1,321,970
Other assess. property---- 914,909
Total assess. val. 1920---11,663,654
County tax rate (per $1,000) '20 $5.20
‡INT. at Cont & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c--Mar 1 1935
BOND. DEBT Oct 10 '21.. $250,000
Floating debt Sept 30 '21.. 256,000
Sinking funds ---------- 27,000
Assessed val. real estate-- 4,938,059
Assessed val. personal---- 681,145
Other assess. property---- 3,611,005
Totalass'd val.'21(80% act.)9,230,209
Tax rate (per $1,000) 1921---$17.00
Pop'n 1910, 15,410; 1920----13,812
INT. at Chase Nat. Bank, N. Y

RIPLEY.
This city is in Lauderdale Co.
City Improvement Bonds.
-s --- $100,000----------
Street Impt. Bonds.
6s '15 A-O $1,000 Apr 15 '22-'30
BOND. DEBT Dec 1921---$192,000
Floating debt (add'l)------ 15,000
Assessed value, real estate-- 956,000
Assessed value, personal--- 314,000
Tot. ass'd val.'21 (2-3 act.)..1,270,000
Total tax (per $1,000) 1921---$20.00
Population 1910, 2,011; 1920, 2,070

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
4s '13 --- $110,000---Nov 3 1943
-s --- 225,000----------
Bridge Bonds.
5s '16 ann $50,000----------1936
Funding Bonds.
5s '13 May$145,000---May 1 1933
Funding Road & Bridge Bonds.
-s '11 Aug $45,000c---Aug 1 1931
Refunding Bonds.
5s '17 Feb$210,000----------
6s --- 30,000----------
School 5s ----------$25,000
BOND. DEBT Nov 24'19 $697,000
Floating debt---------- 125,000
Sinking funds---------- 40,000
Assessed value, real------ 9,648,397
Assessed value, personal-- 1,833,394
Other assessable property- 4,000,429
Total assessed value 1920..15,482,220
County tax rate (per $1,000) '20 $12.40
Pop'n 1910, 22,860; 1920-----24,624
INT. payable in N. Y., if desired.

ROBERTSON COUNTY
Springfield is the county seat.
Road Bonds.
4s '11 --- $109,000 -Jan 2 1941
(Subject to call after 1931.)
4½s '12 M-N238,000---May 1 1942
(Subject to call after 1932.)
5s '17 J-J 30,000--July 1 '22-'37
5s '18 J-J 100,000---Jan 1 '28-'47
BOND. DEBT Oct 1921.. $477,000
Floating debt---------- 30,000
Sinking fund---------- 12,503
Assessed val'n, real estate 13,447,488
Assessed val'n, personal---1,108,676
Other assessable property--2,590,000
Total assessed value 1921..17,746,164
Total tax rate (per $1,000) '21..$20.00
Populat'n 1910, 25,466; 1920, 25,621
INT at A. B. Leach & Co., N. Y.

ROCKWOOD.
This town is in Roane County.
School Building Bonds.
5s '14 J-J $10,000 Jan 1 1934
BOND. DEBT Oct 1921-- $40,000
Floating debt---------- 45,000
Tot. ass. val. '21 (60% act.)2,100,000
Tax rate (per $1,000) 1921---$18.50
Pop'n 1910, 3,660; 1920------4,652

ROGERSVILLE.
This town is in Hawkins County.
Water-Works and Sewer Bonds.
6s '20 J-J $25,000----------
BOND. DEBT Nov 26 '21.. $100,000
Assessed valuation 1920
(about 75% act. (est.)--1,000,000
Total tax rate (per $1,000) '21..$15.00
Pop'n 1910, 1,242; 1920------1,402

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Road Bonds.
6s '20 J-J $200,000c---July 1 1950
6s '21 J-D 65,000c---June 1 1941
Normal School Bonds.
5s '11 A-O$100,000c----------1931
BOND. DEBT Sept 27 '21 $465,000
Assess. debt (add'l)------ 6,000
Assess val., real estate---20,195,323
Assess val., personal-----2,225,685
Other assess. prop.--------3,000,000
Total assess. val. 1921 (act. val.)----------25,421,008
State & Co. tax (per $1,000) 21$11.70
Pop'n 1910, 33,199; 20 ------33,059
INT at Harris Tr. & S. Bk., Chic.

SCOTT COUNTY.
Huntsville is the County seat.
Road Bonds.
5½s '19 M-S $300,000--Mat 1 '29-'48
BOND. DEBT Nov 25 '21.. $300,000
Floating debt---------- 95,000
Assessed value, real------4,002,100
Assessed value, personal--- 535,560
Other assessable property--3,070,766
Total assessed value 1920..7,608,426
Total tax rate (per $1,000) '20..$20.00
Populat'n 1910, 12,947; 1920, 13,411

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds 1933
4½s May$18,000c----------
5s '13 Apr 185,000----Apr 1 1923
6s '21 J-J 300,000c---July 1 1941
Funding Bonds.
4½s May $21,000c---------1923
Railroad Aid Bonds.
5s J-J $150,000c---------1930
BOND. DEBT Sept 1921-- $725,000
Floating debt---------- 28,535
Sinking fund---------- 33,923
Total assessed valuation---8,966,398
County tax rate (per $1,000) '20..$7.70
Pop'n 1910, 22,296; 1920-----22,384
INT on bonds marked (‡) Harris Trust & Sav. Bk., Chicago. (†) At Hanover Nat. Bank and Chase Nat. Bank, both of New York City, and on 6s of 1921 at the Hanover National Bank, New York.

SHARON.
This town is in Weakley County.
Water Works Bonds.
6s '16 J-J $15,000c---Jan 1 1936
Electric Light Bonds.
6s '16 J-J $10,000c---Jan 1 1936
BOND. DEBT Nov 26 1921..$25,000
Assessment debt (add'l)---- 1,300
Assess. val., real----------280,000
Assess. val., personal------ 35,000
Tot. ass'd val.'21 (80% act.)..315,000
Total tax rate (per $1,000) '21 $12.50
Population in 1910, 608; 1920, 506

SHELBY COUNTY.
County seat is Memphis.
*a*Emergency Levee Bonds.
4s '05 A-O$100,000c...Oct 1 1926
Auditorium & Market-House.
5s '19 J-J $375,000....Mar 1 1949
*a*Court-House Bonds.
4s '05 J-J$1,000,000c..July 1 1955
4s '07 A-O 500,000c...Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c...Jan 1 1935
4½s'11 J-J 200,000c...Jan 1 1941
Hospital Bonds.
5s '19 A-O$150,000 1925-1949
Road and Bridge Bonds.
4½s'13 M-N$200,000cMay 1 '22-'25
School Bonds.
5s '17 J-J { $2,500...July 1 1922; 17,500 July 1 '23-'27; 22,500 July 1 '28-'32; 30,000 July 1 '33-'37; 37,500 July 1 '38-'42; 30,000 July 1 '43-'46; 70,000...July 1 1927; 65,000..July 1 1937; 65,000...July 1 1947
5s '19 s-a 300,000....July 1 1939
BOND. DEBT Nov 28 '21$3,346,000
Floating debt (add'l).... 118,498
Sinking fund..... 239,442
Assessed value, real est..203,082,693
Assessed value, personal..23,602,675
Other assessable property 47,000,000
Tot. ass'd val. '21 (act.)..273,685,368
Total tax rate (per $1,000) '21..$12.90
Pop'n 1910, 13! 139; 1920..223,216
a INT. at County Treas. office others in Memphis and N. Y. City.

SMITH COUNTY.
Carthage is the county seat.
6s '20 A-O$200,000....Apr 1 1950
6s '20 A-O 200,000c...Apr 1 1960
BOND. DEBT Oct 1 '20.. $200,000
Assess. val., real estate...14,387,683
Assess. val., personal.... 2,325,182
Total assessed value 1920..17,309,565
Co. tax (per $1,000) 1920.....$4.40
Populat'n 1910, 18,548; 1920, 17,134
PRIN. & INT. at Hanover National Bank, New York.

SOUTH PITTSBURG.
This town is in Marion County.
Sewer Bonds.
6s '19 M-S { $10,000c...Sept 1 1922; 25,000c.Sept 1 '23-'27
BOND. DEBT Oct 10 1921 $45,000
Floating debt (add'l)..... 10,000
Assessed value, real estate..1,300,000
Assessed value, personal... 100,000
Tot. ass'd val. 1921 (act.)..1,400,000
Tax rate (per $1,000) 1921...$10.00
Pop. '10, 2,106; '20 (Census), 2,356

SPRINGFIELD.
This town is in Robertson County.
Water Bonds.
5s '17 J-J $23,000...Jan 1 '22-'32
BOND. DEBT Dec 1920.. $86,000
Sinking fund..... 10,000
Ass'd val'n '20 (40% act.)..3,000,000
Actual value (est.)..... 4,500,000
Total tax rate (per $1,000) '20..$15.00
Pop'n 1910, 2,085; 1920 3,860
INT. payable in Chicago.

SULLIVAN COUNTY.
Blountville is the county seat
Bonds are taxable. Pop. '10, 28,120
1920, 36,259.
Road Bonds.
5s '08 A-O { $76,905c..Aug 1 '22-'38 (Part every ten years.)
4½s'09 F-A$192,000..Aug 1 '29&'39
4½s'12 M-N200,000..May 1 '32&42
5s '15 J-J 100,000..July 1 '35-'45
5s --- 160,000..July 1 '29-'49
5s --- 35,000..July 1 '24-'31
5s --- 50,000...July 15 1944
BOND. DEBT Dec 6 1921 $782,000
Floating debt (add'l)..... 20,000
Sinking fund..... 72,000
Assess. val., real.....17 511 6 5
Assess. val., personal.....3 867 179
Other assessable property..1,500,000
Total assessed value 1921 (about 60% actual)..... 22,908,844
Total tax rate (per $1,000) '21..$15.00
INTEREST payable at First Nat Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c.....1938
School Building Bonds.
5s '16 --- $25,000....Apr 1 1936
Funding Bonds.
5s '14 F-A $45,000c...Feb 2 1944
Road Bonds.
5½s'19 s-a $155,000c...July 1 1949
Bridge Bonds.
5s '14 F-A $25,000c...Feb 2 1939
5s '16 --- 8,000...Apr 1 '22-'25
Drainage Bonds.
6s ---$130,000..Nov 1 '22-'40
BOND. DEBT Nov 1 1916 $163,000
School warrants outstand'g 15,000
Floating debt..... 43,718
Assessed value, real.....15,022,282
Assessed value, personal.. 230,048
Other assessable property.. 2,173,738
Total assessed value 1920..17,426,068
County tax rate(per $1,000) '20 $9.40
Pop'n 1910, 29,459; 1920....30,258

TIPTONVILLE.
This town is in Lake County.
Water Bonds.
6s '19 --- $7,000....Oct 1 1939
(Optional Oct. 1 1929.)
Funding Bonds.
5½s'15 M-N $7,000....Nov 1 1940
(Subject to call $3,500 in 1930)
BOND. DEBT Oct 1918....$32,000
Assessed valuation.....459,440
Population 1910, 843; 1920....1,050

TRENTON.
This city is in Gibson County.
BOND. DEBT Oct 13 '21.. $115,000
Floating debt (additional).. 5,000
Assess val'n 1920 (¾ act.)..1,750,000
Total tax rate (per $1,000) '20 $10.00
Population 1910, 2,402; 1920..2,751

TULLAHOMA.
This town is in Coffey County.
5½s'20 A-O $50,000.....
BOND. DEBT Oct 10 1921 $76,000
Assessment debt (add'l)... 25,000
Floating debt..... 6 735
Assessed value, real estate..1,273,612
Assessed value, personal... 223,534
Other assessable property.. 85,500
Tot.ass'd val.'21 (80%act.)1,582,636
Total tax (per $1,000) 1921 ..$10 00
Population 1910, 3,049; 1920..3,479

UNICOI COUNTY.
County seat is Erwin.
Road Bonds.
6s '16 July$100,000....July 1 1946
(Subject to call after July 1 1926)
BOND. DEBT Oct 1921.. $200,000
Floating debt..... 36 00?
Assessed val'n 1921 (est.)..4,000,000
Tax rate (per $1,000) 1921....$16.80
Population 1910, 7,201; 1920, 10,120

UNION CITY.
This town is in Obion County.
Refunding Bonds.
6s g '21 M-S $30,000....Sept 1 1941
BOND. DEBT June 30 '21. $118,000
Floating debt..... 21 500
Assessed val. real estate...2,899,385
Assessed val. personal..... 885,600
Tot.ass'd val. '20(90%act.).3,784,985
Tax rate (per $1,000) 1920 ..$11.00
Population 1910, 4,389; 1920, 4,412
INT. at First Nat. Bank, St. Louis

UNION COUNTY.
Maynardville is the county seat.
6s --- $30,000c 1929-1949
Road and Bridge Warrants.
6s '37 J-J $50,000c...July 1 1927
6s --- 10,000.....
BOND. DEBT Dec 7 1920.. $230,000
Sinking fund..... 25,000
Assessed value, real.....3,687,905
Assessed value, personal... 120,975
Other assessable property... 124,998
Total assessed value 1920..3,933,878
County tax rate(per $1,000) '20.$9.90
Pop'n 1910, 11,414; 1920....11,615

UPPER BEECH RIVER DRAINAGE DISTRICT NO. 5.
This district (P. O. Lexington) is in Henderson County.
Drainage Bonds.
6s '17 Apr 1 $30,000...Apr 1 '22-'26
BOND. DEBT Oct 10 1921..$30,000

WARREN COUNTY.
McMinnville is the county seat
Road Bonds.
4s '09 Apr $140,000.....
5½s Apr 37,000 1924-1944
Bridge Bonds.
--s --- $9,000.....
BOND. DEBT July 1 '16.. $186,000
Floating debt..... 17,000
Assessed value, real.....6,310,780
Assessed value, personal... 845,300
Other assessable property..1,149,372
Total assessed value 1920..8,305,452
County tax rate(per $1,000) '20.$7.40
Pop'n 1910, 16,534; 1920....17,306

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds
5s '12 J-J $60,000c*a*.....1932
(Redeemable beg. in 1921)
5s '17 J-J $75,000.....
5s '19 J-J { 2.000.....1930; 28.000 .....1931-1934; 50.000 .....1935-1939; 213.500 1940-1946
5s --- 396,500.....
State Normal School Bonds.
5s '09 --- $60,000.....1934
BOND. DEBT Dec 1 1921 $638,500
Floating debt..... 4,000
Sinking fund..... 50.00 0
Assessed value, real.....19,668,719
Assessed value, personal... 1,796,885
Other assessable property.. 4,481,906
Total assessed value 1920..25,947,510
County tax rate(per $1,000) '26.$6.40
Pop'n 1910, 29,968; 1920....34,052
a INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WEAKLEY COUNTY.
Dresden is the county seat.
Highway Bonds.
6s '20 A-O$125,000.... Oct 1 1940
BOND. DEBT Oct 19 '21.. $125,000
Assessed value, real.....$17,976,423
Assessed value, personal.. 1,594,355
Other assessable property 2,611,787
Tot.ass'd val.'21 (abt.act.)19,570,778
County tax rate(per $1,000) '21 $13.00
Populat'n 1910, 31,929; 1920, 31,053

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000....July 1 1927
--s '13 --- 50,000.....
*Funding Bridge Bonds.
5s '12 Apr $25,000....Apr 1 1927
Highway Bonds.
6s '21 J-J $130,000c..July 1 '41-'50
BOND. DEBT July 1921.. $260,000
Sinking fund..... 15,000
Assessed value, real.....6,705,736
Assessed value, personal...2,066,012
Other assessable property..1,027,386
Total assessed value 1920..9,799,134
County tax rate(per $1,000) '20.$5.40
Pop'n 1910, 15,420; 1920....15,701
*INT. payable at John Nuveen & Co., Chicago; on 6s of 1921 at the Harris Trust & Sav. Bank, Chicago.

State of North Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....52,250
State Capital.....Raleigh
Governor (term expires Jan. 1925)....Cameron Morrison
Secretary of State (term expires Jan. 1925)....J. B. Grimes
Treasurer (term expires Jan. 1925).....B. R. Lacy
Auditor (term expires Jan. 1925).....Baxter Durham
Attorney-General .....James M. Manning

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value. "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds (which fell due in 1919), for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 was given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904. North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject V 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V 86 p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused. The Republic of Cuba brought suit in the U. S. Supreme Court to force payment of $985,000 of these bonds, which were donated to it, but this suit was subsequently withdrawn. See "Chronicle" of Jan. 13 1917, page 178.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds Special tax bonds, $11,366,000; bonds to Chatham RR., 1868 $1,030 000 and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868 $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct 1869; class 3 bearing the coupon of April 1870.

A law of 1917 authorizing semi-annual issues of State bonds for highways was declared unconstitutional in part on Sept. 26 1917. The law was amended in 1919 by striking out the provisions which had been held to be unconstitutional. (Public Laws 1919, Chap. 115.) The 1921 Legislature passed an Act (Chapter 2, Public Laws 1921) authorizing the State Treasurer to issue $50,000,000 "State of North Carolina Highway Serial Bonds." The Act provides that not more than $10,000,000 of these bonds may be sold in 1921 and not more than $10,000,000 in 1922 and the remainder may be issued at the rate of $10,000,000 per annum. The interest rate is limited to 5%. Section 43 of the Act exempts the said bonds and coupons, and notes issued in anticipation of the sale of the bonds, from all State, county and municipal taxation, direct or indirect. Another Act passed in 1921 provides that, for the purpose of providing "a Special Building Fund" to be loaned to the county boards of education, the Treasurer is authorized and directed to issue bonds of the State of North Carolina, payable in the manner and on the date hereinafter described, to an amount not to exceed $5,000,000. All of said bonds shall bear interest at a rate not to exceed 5% per annum, payable semi-annually on the first days of January and July of each year, and the said bonds shall bear date as of the first day of January of each and every year in which they may be issued under the provisions of this Act.

The recognized debt which had been adjusted up to Dec. 1921 amounted to $27 172 500. All bonds are exempt from taxes; see remarks below on taxation of bonds.

LOANS— Name and Purpose.	—Interest— %	Payable.	—Principal— When Due.	Outstanding.
Past due bonds	4	------	1910	$1,400
do do	6	------	1879	18.000
do do	6	------	1919	18,000
Caswell Training School bonds	4	------	July 1 1927	75,000
Train. Sch. for Girls & Women bds.	4	------	July 1 1927	25,000
Educational & Charitable Institution Improvement bonds	4	------	July 1 '23-'38	1,524,500
Charitable Institute bonds	4	------	July 1 1951	60,000
Asylum & State Institution bonds, 1909 (V 89, p. 677)*c	4	J & J	July 1 1949	500,000
Refunding bonds 1910*c	4	J & J	July 1 1950	3,430.000
do do 1913*c	4	J & J	Jan. 1 1953	550,000
Building bonds, 1911*c	4	J & J	July 1 1951	250,000
Permanent improv bonds, 1913*c	4	J & J	July 1 1953	1,142,500
Highway notes 1921*c	5.95	s-a	*Oct. 1 1923	3,000,000
do do bonds 1921	5	J & J	July 1 1961	4,500,000
Public Building bonds 1921	5	J & J	July 1 1961	*a*2,872,000
Public Building notes 1921*c	5.95	s-a	*July 1 1923	1,000,000
do do bonds 1921	5	J & J	July 1 1961	500,000
School notes 1921*c	5.95	s-a	*Oct. 1 1923	1,000,000
do 1921	5	s-a	1961	40,000

* Callable after 1 year.

INTEREST on the bonds and notes dated 1921, with the exception of one marked (*a*), is payable at the First National Bank, N. Y. The one marked (*a*) is payable at the National Park Bank, N. Y. On the issues of other years in New York at the National Park Bank and at any bank in Raleigh.

The State holds three millions (par value) in the stock of the North Carolina RR. In addition the State holds $12,666 shares of stock in the Atlantic & North Carolina RR., valued at $1,266,600. also $645,247 56 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was made to assess at true value. Chapter 84 of the Public Laws of 1919 provides for a revaluation of all taxable properties and establishes a 100% basis of value. This accounts for the great rise in valuations in 1920. Previously property had been valued at anywhere from 40% to 80% of its value.

Years.	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
	$	$	$	$	$
1920	1,981,563,494	803,371,108	250,587,158	20,832,385	3,056,354,145
1919	507,609,561	431,436,443	121,029,887	39,426,773	1,099,502,664
1918	494,807,097	349,983,391	156,010,695	29,192,595	1,029,993,778
1917	421,421,410	348,645,327	155,568,932	17,130,649	942,766,368
1916	479,075,292	246,394,592	154,638,509	9,457,550	889,565,943
1914	473,929,255	209,989,913	148,170,364	10,444,157	842,533,689
1913	359,039,122	209,989,913	148,170,364	10,444,157	*783,919,168
1912	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905	226,137,110	142,997,886	84,059,975	8,275,697	461,520,668
1900	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890	141,925,656	74,946,718	14,940,150	----------	231,812,522
1885	121,618,200	81,134,422	----------	----------	202,752,624

* This total includes $56,275,612 real and personal property of domestic corporations.

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

Article 5, Section 6.—*Taxes Levied for Counties.*—The total of the State and county tax on property shall not exceed fifteen cents on the one hundred dollars value of property, except when the county property tax is levied for a special purpose and with the special approval of the General Assembly, which may be done by special or general Act. Provided, this limitation shall not apply to taxes levied for the maintenance of the public schools of the State for the term required by article 9, section 3, of the Constitution. *Provided, further, the State tax shall not exceed five cents on the one hundred dollars value of property.*

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide *by general laws* for the organization of cities, towns and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations. (Words in italics added by amendment of 1916.)

In compliance with a constitutional amendment adopted in 1916, the Legislature of 1917 passed a general law known as the Municipal Finance Act (now constituting Sub-Chapter III, Chapter 56, Consolidated Statutes, as amended and re-enacted at the special session of the Legislature in December 1921), which authorizes and regulates the issuance of all bonds and notes of all cities and towns (but not counties, townships, &c.), and supersedes all previous laws on the same subjects, except local or private Acts passed in 1921. The Act is similar to the Pierson Bond Act of New Jersey, but of broader scope, covering the subjects of appropriations, expenditures, contracts and all temporary loans, as well as long-term bonds. The Act contains the following provisions in regard to loans:

POWER TO ISSUE BONDS AND NOTES.—Power is given to issue bonds for (1) any purpose for which the municipality may raise or appropriate money, except for current expenses; and (2) also for funding any or refunding any indebtedness incurred before Dec. 5 1921, except serial bonds maturing as provided in the Municipal Finance Act. Power is also given to borrow money by notes in anticipation of current revenues, or in anticipation of the sale of bonds that have been authorized.

TERM OF BONDS AND NOTES.—Tax anticipation loans (including renewals thereof) must be paid not later than Oct. 10 in the next succeeding fiscal year after they are made. Temporary loans (including renewals) predicated upon bonds must be paid within three years after the ordinance authorizing the bonds took effect. Bonds must mature (*a*) within the probable life of the improvement or property for which they are issued, to be determined by the governing body, but not to be deemed longer than the maximum period specified in the Act for such an improvement or property (a) period ranging from 5 to 50 years; or (b) if issued to fund floating debt incurred before Dec. 5 1921, either 15 years or the unexpired life of the improvement or property for which such floating debt was incurred; or (c) if issued to refund bonds outstanding on March 7 1917, 30, 40 or 50 years, depending on the amount of all indebtedness of the municipality; or (d) if issued for more than one such purpose, within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose.

SERIAL BONDS.—All bonds must mature in annual installments beginning not more than three years after the date of tae bonds, and no installment can be more than 2½ times as great in amount as the smallest prior installment.

SALE OF BONDS.—Bonds must be sold at not less taan par, and, unless the sale is made within thirty days after a public sale at which no legally acceptable bid was received, they must be sold at public sale. Temporary notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

DEBT LIMIT.—The amount of all debt other than bonds is limited (1) by prohibitions against incurring such debts except for meeting appropriations of revenues of the current fiscal year or appropriations of the proceeds of permanent bonds actually authorized or for paying judgements or debts not otherwise provided for; and (2) by a requirement that deficits of one year shall be provided for in the budget and appropriation ordinance of the next succeeding year. The amount of bonds is limited by a prohibition against passing a bond ordinance unless (1) it appears from a sworn debt statement filed before the passage of the ordinance that the net bonded debt outstanding or authorized or about to be authorized, plus any outstanding floating debt incurred before Dec. 6 1921, does not exceed 8% of the assessed valuation of property as last fixed for municipal taxation, or unless (2) the proposed bond issue is for water, gas, electric light or power purposes, or funding or refunding debt outstanding. In computing net debt subject to the 8% limit, the following items are to be deducted, viz.: (*a*) unissued bonds for funding or refunding debt outstanding; (*b*) sinking funds or other funds held for the payment of bonds not deducted; (*c*) uncollected special assessments levied or to belevied; and (*d*) bonds included in the gross debt and incurred for water, gas, electric light or power purposes.

PROCEDURE.—Permanent bonds must be authorized by an ordinance, which takes effect immediately upon its passage, or after it has been approved at an election, or after the voters have had an opportunity to demand its submission at an election—depending on the purpose of the bond issue.

VALIDATION OF BONDS.—The Act limits the time for bringing suits attacking a bond ordinance to a date 30 days after the first publication of the ordinance. It is further provided that bonds reciting that they are issued under the Act shall be incontestible.

UNLIMITED TAX TO PAY BONDS.—The Act authorizes all cities and towns to levy sufficient taxes to pay the principal and interest of all bonds heretofore or hereafter issued, without regard to any tax limit.

COUNTY BONDS.—Section 3767 et seq. of the Consolidated Statutes authorized all counties to issue bonds for roads and bridges and to levy a sufficient tax to pay such bonds. The bonded debt of counties is limited by a general Act of Aug. 26 1920 to 5% of the assessed valuation.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

SAVINGS BANK INVESTMENTS.—The State of North Carolina does not provide any special regulations whereby the deposits of savings banks doing business in that State shall be invested.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1920	2,559,123	1870	1,071,361	1820	638,829
1910	2,206,287	1860	992,622	1810	555,500
1900	1,893,810	1850	869 039	1800	478,103
1890	1,617,947	1840	753,419	1790	393,751
1880	1,399,750	1830	737,987		

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900, 31.6% in 1910 and 29.8% in 1920. In number, *blacks* were 316,011 in 1850, 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900, 697,843 in 1910 and 763,407 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ABERDEEN.

This town is in Moore County.

Water Bonds.

6s '20 J-J $33,000c. Jan 1 '22-'54
6s '20 J-J 12,000c. Jan 1 '55-'60
6s '20 A-O 18,000 Oct 1 '23-'58
6s '20 A-O 2,000 Oct 1 '59-'60

Sewer Bonds.

6s '20 J-J $28,000c. Jan 1 '22-'49

BOND. DEBT Oct 1921 $93,000
Water debt (included) 65,000
Assessed valuation 1921 1,187,070
Population 1910, 794; 1920, 858
Principal and interest payable in gold at Nat'l Park Bank, N. Y.

ALAMANCE COUNTY

Graham is the county seat.

Funding Bonds.

5s '03 May $50,000c. 1933

Road Bonds.

5s '09 J-J $200,000c. Jan 1 1959

BOND. DEBT Dec 31 '19 $250 000
Sinking fund 36,421
Tot.ass'd val.'20(100%act)30776,232
Tax rate (per $1,000) 1920 $6.80
Popula'n 1910, 28,712; 1920, 32,718
INT. at County Treas. office.

ALBEMARLE.

This town is in Stanley County.

Funding Bonds (*Assessment*).

6s '18 F-A $34,300 Feb 1 '22-'28

Funding Bonds (*General*).

6s '18 F-A $40,267. Feb 1 '22-'38

Sewer Bonds.

5½s'15 $30,000 1935

BOND. DEBT Dec 31 '19 $331,401
Assess. val. real estate 895,894
Assess. val. personal 650,336
Other assess. property 238,469
Total assess. val. 1919 1,784,699
Tax rate (per $1,000) 1919 $24.00
Population 1910, 2,116; 1920, 2,691

ANDREWS.

A town in Cherokee County.

Street Impt. Bonds.

6s '19 F-A $40,000

BOND. DEBT Oct 11 '21 $106,000
Assessed value real estate 832,810
Assessed value personal 548,994
Total assessed value 1921 1,381,804
Tax rate (per $1,000) 1921 $8 50
Population 1910, 936; in 1920, 1,634

ANSON COUNTY.

Wadesboro is the county seat.

Court-House and Jail Bonds.

5s '17 s-a $78,897 1922-1947

BOND. DEBT Dec 1 '19 $172,000
Tot ass'd val.'20(act.val.) 27,764,994
State & Co. tax (per $1,000) '20 $6.90
Popula'n 1910, 25,465; 1920, 28,334

ASHBORO.

This town is in Randolph County.

BOND. DEBT Nov 16 '20 $100,000
Assess. debt (add'l) $100,000
Floating debt 3,000
Sinking fund 4,000
Total ass'd val. 1920 (85% to 90% actual) 3,054,000
Tax rate (per $1,000) 1920 $10.00
Population 1910, 1,865; 1920, 2,559

ASHE COUNTY.

County seat is Jefferson.

Road Bonds.

5½s'19 F-A $200,000 Aug 1 1949
(Subject to call after Aug. 1 1934.)
6s '20 s-a 300,000. Dec 1 '41-'50

TOT. BD. DT. Nov 1921 520,000
Assessed value 1921 12,914,464
State & Co. tax (per $1,000) '20 $4.60
Popula'n 1910, 19,074; 1920, 21,001
INT. payable in New York.

ASHEVILLE.

County seat of Buncombe County.
City charter amended in 1901. Commission form of government adopted March 16 1915. Bonds are tax-free

Local Improvement Bonds.

6s '18 F-A $112,890. Feb 1 '22-'37

Water Bonds (*tax-free*).

4s '02 A-O $200,000c. Apr 1 1922
5s '15 J-J 39,276c. July 1 '22-'39
5½g'20 F-A 20,000 Feb 1 '23-'27
5½g'20 F-A 330,000 Feb 1 '28-'60
6s g '21 J-D 25,000 June 1 '24-'48

West Asheville Water Bonds.

5s '14 A-O $30,000c. Apr 1 1944

Refunding Water Bonds.

4½s'04 J-J $20,000c. Jan 1 1934
5s '16 J-J 52,872c. July 1 '22-'40

Sewer Bonds (*Tax-free*).

5s '11 J-J $100,000c. July 1 1941
6s g '21 J-D 36,000 June 1 '23-'58
6s g '21 J-D 4,000 June 1 '59-'60

West Asheville Sewer Bonds.

5s '14 A-O $20,000c. Apr 1 1944

Street Bonds.

5s '11 J-J $240,000c. July 1 1941
5s '17 M-N 30,000c. Mar 1 '22-'36
6s g '21 J-J 76,000 Jan 1 '22-'28
6s g '21 J-J 90,000 Jan 1 '29-'34
6s g '21 J-D 30,000 June 1 '24-'29
6s g '21 J-D 6,000 June 1 1930
6s g '21 J-D 54,000 June 1 '31-'36

Refunding Street Bonds.

4½s'04 J-J $20,000c. Jan 1 1934
5s '16 J-J 2,000c
5s '16 J-J 1,500 June 1 1923
6s g '21 J-D 16,000 June 1 '24-'39
6s g '21 J-D 22,000 June 1 '40-'50

West Asheville Street Bonds.

5½s'17 A-O $170,000c Apr 1 '22-'36

School Bonds.

6s '94 A-O $90,000c. Apr 1 1924
5s '02 A-O 10,000c. Apr 1 1932
5s '07 A-O 30,000c. Apr 1 1937
5s '13 J-J 50,000c. Jan 1 1943
5s '16 J-D 200,000c. Dec 1 1946
5s '19 J-J 109,000 July 1 '22-'39
5s '19 J-J 80,000 July 1 '40-'49
6s g '21 J-D 60,000 June 1 '24-'29
6s g '21 J-D 240,000 June 1 '30-'41
6s g '21 J-D 250,000 June 1 '42-'51

West Asheville School Bonds.

5s '16 A-O $25,000c. Oct 1 1946

Funding Bonds.

5s '13 M-S $200,000c. Mar 1 1943
5s '15 A-O 47,000c. Apr 1 1945
5s '17 M-N 5,000c. May 1 1922
5s '17 M-N 30,000c. May 1 '23-'27
5s '17 M-S 20,000 Sept 1 1922
5s '17 M-S 92,000 Sept 1 '23-'26
5s '17 M-S 24,000 Sept 1 1927
5½s'18 A-O 18,000 Oct 1 '22-'24
5½s'18 A-O 28,000 Oct 1 '25-'28
6s g '21 J-J 32,000 Jan 1 '24-'32
6s g '21 J-D 35,000 June 1 '24-'28
6s g '21 J-D 27,000 June 1 '29-'31

Incinerator Bonds.

5s '14 J-J $10,700c. Jan 1 1944

Market House Bonds.

5s '11 J-J $20,000c. July 1 1941

Refunding Bonds.

5½s'18 J-J $90,741. July 1 '22-'58

TOT. BD. DT. Oct 1921 $3,585,200
Water & Market House Bonds (Incl.) 719,000
Floating debt 16,144
Sinking fund 61,916
Assessment bonds 259,050
Assessed valuation 1920 54,650,315
Real value (estimated) 56,000,000
Value of city property 4,851,395
City tax rate (per $1,000) '20 $8.00
Popula'n 1910, 18,762; 1920, 28,504

INT. on bonds of 1902 and 1904 is payable at First Nat. Bank, N. Y.; on funding bonds, incinerator bonds, school bonds of 1913 and 1915, street bonds of 1916 and 1917 and water bonds of 1915 and 1916 at U. S. Mtg. & Trust Co., New York; water bonds of 1914, sewer bonds of 1911 and 1914, street bonds of 1911 and market bonds at National Park Bank, New York; school bonds of 1894 and market house bonds of 1891 at Mercantile Trust & Deposit Co. of Baltimore; on school bonds of 1907 at Equitable Trust Co., New York

ASHEVILLE (*Concluded*).
on school bonds of 1916 at County Treasurer's office in Asheville, and on sewer bonds of 1888 at City Treasurer's office; on water bonds of 1920 at New York.
DEBT LIMIT.—Bonds may be issued up to 20% of assessed valuation of property.

AVERSBORO TOWNSHIP.
This township (P. O. Dunn) is in Harnett County.
Road Bonds.
6s '20 s-a $50,000----1940
BONDED DEBT---- (?)
Population 1910, 4,480; 1920, 6,788
Prin. and int. payable in N. Y.

AVERY COUNTY.
Newland is the county seat.
Road Bonds.
5s '15 M-N $150,000--May 1 1955
6s '21 --- 150 000----1941
Funding Bonds.
6s '17 J-D $25,000----Dec 1 1937
BOND. DEBT Nov 30 '21- $348,000
Floating debt (add'l)---- 20,000
Assess. val., real estate----4,798,337
Assess. val., personal----1,239,535
Total assess. val. '21 (act.)-6,037,872
Tax rate (per $1,000) 21----$15.00
Population in 1920----10,335
Int. at Hanover Nat. Bank, N.Y

BEAUFORT.
This town is in Carteret County.
Water, Sewer & Street Bonds.
5s '16 A-O $100,000c--Oct 1 1946
(Subject to call after Oct 1 1926.)
Elec. Lt. Bonds (*Tax Exempt*).
5s s a $20.000----1939
Refunding Bonds (*Tax Exempt*).
5s s a $10,000----1932
Taylor Creek Bds. (*Tax Exempt*)
5s s a $10.000----1944
BOND. DEBT Oct 8 1921-$140,000
Floating debt (add'l)---- 10,375
Sinking fund---- 21,086
Assess. val. real estate----1,627,141
Assess. val. personal---- 475,101
Tot. assess. val. '21 (act.)-2,102,242
Town tax rate (per $1,000) '21 $11.20
Population 1910, 2,483; 1920, 2,968
INT. on electric light and Taylor Creek bonds is payable in Beaufort; on refunding bonds at Chase Nat. Bank, N. Y., and on bonds of 1916 at Hanover Nat. Bank, New York.

BEAUFORT COUNTY.
Washington is the county seat.
Road Bonds.
-s '19 s-a $500,000 ----1925-1946
6s '21 s-a 500,000--Jan 1 '27-'51
Bridge Bonds.
5s g '13 J-D $137,500c--Dec 1 1943
6s '21 s-a 100,000--Jan 1 '27-'51
BOND. DEBT Jan 1921-$1,237,500
Assess. val. 1920----41,169,031
State & Co. tax (per $1,000) '20 $6 90
Popula'n 1910, 30,877; 1920, 31,024
INT. on 6s of 1921 at the Hanover National Bank, New York.

BEAVER ISLAND TWP.
This township (P. O. Danbury) is in Stokes County.
6s '19 J-D $25 000----June 2 1949
BOND. DEBT Oct 25 1920 $25,000
Tot.ass'd val. '20 (act.val.)-3,000,000
Tax rate (per $1,000) 1920----$9.40
Population 1910, 1,923; 1920, 1,914

BELHAVEN.
A town in Beaufort County.
Electric Light Bonds.
6s '18 M-S $19 687 ----1922-1928
Funding Bonds.
6s '18 M-S $8,000 ----1922-1928
Water-Works Bonds.
6s '20 s-a {$48,000c-Sept 1 '23-'46
{12,000c-Sept 1 '47-'50
Sewer Bonds.
6s '21 s-a {$48,000c-Sept 1 '23-'46
{12,000c-Sept 1 '47-'50
BOND. DEBT Nov 1 1919--$46,000
Sinking fund---- 6,090
Assess. val., real estate----457,042
Assess. val., personal prop--325,000
Other assess. property---- 59,137
Total assess. val. 1919---- 841,179
Tax rate (per $1,000) 1919---$21.00
Population 1910, 2,863; 1920, 1,816
INT. on bonds of 1920 at the Hanover National Bank, N. Y.

BELMONT.
This town is in Gaston County.
Sewer Bonds.
5½g '17 F-A $18,000--Aug 1 '22-'57
Street Bonds.
6s '19 s-a $16,000--Oct 1 '20-'29
Water Bonds.
5½g '17 F-A $18,000--Aug 1 '22-'57
BOND. DEBT Oct 1920-- $40,000
Assessed valuation 1920---6,211,340
Tax rate (per $1,000) 1919----$7.50
Population 1910, 1,176; 1920, 2,941
INT. payable at Town Treasurer's office or at the Nat. Park Bk., N.Y.

BELMONT GRADED SCH. DIST.
This district is in Gaston County
School Bonds.
5s '16 J-J $25,000----Jan 1 1946
6s '17 J-J 10,000----July 1 1947
BOND. DEBT Dec 6 1920 $35,000
Floating debt (est.)---- 3,000
Assessed valuation 1919 7,500,000

BENSON.
A town in Johnson County.
Electric Light Bonds.
6s '20 --- {$24,000 ----1922-1937
{26,000 ----1938-1950
Water Works Bonds.
6s '20 --- {$10 000 ----1922-1926
{60,000 ----1927-1950
Sewerage Bonds.
6s '20 --- {$17,000 ----1922-1938
{18,000 ----1939-1950
BOND. DEBT Dec 1 '21-- $230,000
Floating debt---- 15,000
Assess. val. real estate----1,752,588
Assess. val. personal---- 576,863
Tot.assess.val.'21 (40% act.)2,329,451
Tax rate (per $1,000) 1921----$6.60
Population in 1910, 800; 1920, 1,123
INT. at First Nat' Bank, N. Y.

BENSON GRADED H. SCH. DIST.
This district is in Johnston County.
School-Building Bonds.
-s --- $30,000----
6s '21 J-J $8,000----
BOND. DEBT Oct 1921----$38,000

BESSEMER CITY.
This town is in Gaston County.
Water and Sewer Bonds.
6s '14 J-J $19,000----Jan 1 1944
Sewer Bonds.
6s '20 J-D {$11,000--June 1 '23-'33
{34,000--June 1 '34-'50
BOND. DEBT July 1920-- $100,000
Water debt (incl.)---- 36,500
Floating debt---- 5,700
Sinking fund---- 555
Total assessed val'n 1919-- 686,003
Actual value (est.)----2,000,000
Tax rate (per $1,000) 1917---$12.00
Population 1910, 1,529; 1920, 2,176

BILTMORE SCHOOL DIST.
This district is in Buncombe Co.
Building Bonds.
5s '16 A-O $45,000--Apr 15 1936
BOND. DEBT Oct 1919-- $45,000
Assessed valuation 1919---3,036,483
INT. payable at the Nat. Park Bank, New York.

BLACK RIVER TOWNSHIP.
This twp. is in Cumberland Co.
Road Bonds.
5s '16 J-D $25,000c----
School Bonds.
-s --- $20,000----
BOND. DEBT 1919----$45,000
Assessed valuation 1915----593,698
Population 1910, 2,242; 1920, 2,047

BOON HILL TOWNSHIP.
This township (P. O. Smithfield) is in Johnston County.
Road Bonds.
5s '16 --- $40,000----1946
6s --- 20,000----1949
TOTAL DEBT---- (?)
Pop'n, 1910, 3,453; 1920----3,674

BREVARD.
This town is in Transylvania Co.
The limits of this town have been extended.
BOND. DEBT Oct 1921-- $75,000
Water debt (incl.)---- 40,000
Floating debt---- 32,000
Sinking fund---- 3,125
Total assess. val. 1921----2,150 000
Tax rate (per $1,000) 1921----$8 50
Pop'n, 1910, 919; 1920----1,658

BRINKLEYVILLE TOWNSHIP.
This twp. is in Halifax County.
Road Bonds.
6s '16 s-a $37,000---$1,000 yrly.
BOND. DEBT Oct 1918 -- $39,000
Total assessed value 1918 (about 2-3 actual)----1,160,012
Pop'n, 1920, 4,858; 1920----5,234

BRYSON CITY.
County seat of Swain County.
Water Bonds.
6s s a $20,000----
Electric-Light Bonds.
6s s a $20.000----
BOND. DEBT Dec 1 1921--$40.000
Water debt (included)---- 20,000
Floating debt (add'l)---- 10,000
Assess. val., real estate----570,154
Assess. value, personal----400,000
Total assess. val. '20 (act.)-970,154
Total tax rate (per $1.000) '21--$7.00
Pop'n in 1910, 612; 1920----882
INT. is payable at Chase Nat. Bank, New York.

BUNCOMBE COUNTY.
County seat is Asheville.
Court-House Bonds.
5s '02 J-J $50.000c---Jan 1 1932
Funding Bonds.
4½s '09 M-S $111,000c--Mar 1 1939
4½s '06 F-A 30.000--Feb 1 '22-'36
5s '11 M-N 50.000----Nov 1 1931
6s '12 J-J 5.000--Jan 1 '22-'22
5s '13 M-N 41,830--May 1 '22 '63
($5,000 due every 5 years)
5s --- {$20 000--Jan 1 '22-'31
{45 000--Jan 1 '32-'40
6s '21 s-a 150,000--Oct 1 '32-'41
Road and Bridge Bonds.
5s '13 M-N $42,778--May 1 '22-'63
($5,000 due every 5 years.)
5s '15 --- $67.000--July 1 '27-'49
5s '16 J-D {15,000--Dec 1 '22-'26
{60,000--Dec 1 '27-'36
{90,000--Dec 1 '37-'46
{120,000-Dec 1 '47-'56
5½s '19 A-O {15,000c-Apr 1 '22-'24
{150,000c-Apr 1 '25-'49
5½sg '19A-O {195,000--Apr 1 '22-'34
{375,000--Apr 1 '35-'49
5½s '20 s-a 450,000c---Jan 1 '22-'46
6s '20 --- {264.000---Jan 1 '22-'29
{36.000----Jan 1 1930
6s '21 A-O {160,000--Apr 1 '28 '37
{200,000--Apr 1 '38-'47
6s '21 s-a 150,000--Oct 1 '32-'41
County House Bonds.
5s '05 J-D $20.000c---June 1 1925
Refunding Bonds.
5s '15 J-J 98,000----July 1 1935
Jail Bonds.
6s '08 J-J $33,000c---Jan '22-'54
Bridge Bonds (*Tax-exempt*).
5s '10 M-S $50.000c---Mar 1 1930
6s '18 A-O 303.000--Apr 1 '28-'37
BOND. DEBT 1921----- 3.251 000
Assess. val. 1920----92,494,572
Tax rate (per $1,000) '20 ----$6.20
Pop'n in 1910, 49,798; 1920---64,148
INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B Leach & Co., N. Y., on Road & Bridge 5½s and 6s of 1921 at Hanover Nat. Bank, N. Y.

BURKE COUNTY.
Morgantown is the county seat.
Home and Road Bonds.
5s '20 M-S $40,000----Mar 1 1960
Road Bonds (tax free).
5s '19 J-J $40,000c-July 1 '25-'44
Bridge Bonds.
5s '16 A-O $100,000---Oct 1 1945
Road, Bridge & County Home Bonds.
6s '21 s-a {2,000----Mar 1 1926
{63,000--Mar 1 '27-'47
Jonas Ridge Twp. Bonds.
6s '20 M-S $10,000----Mar 1 1945
Jail Bonds.
5s ---- $35,000----
Linville Township Bonds.
5s s-a $30,000--Dec 1 '24-'53
Lovelady Township Bonds.
5s '17 J-D $50,000----June 1 1947
Lower Fork Twp. Bonds.
6s '20 M-S $17,000----Mar 1 1959
Quaker Meadows Twp. Bonds.
6s '20 M-S $20,000----Mar 1 1945
Silver Creek Township Bonds.
5s '17 J-D $25.000----June 1 1947
6s '20 M-S 20,000----
Upper Fork Township Bonds.
5s '17 J-D $10.000----June 1 1947
BOND. DEBT Oct. 1920—
County---- $200.000
Lovelady Township---- $50.000
Silver Creek Township-- 25.000
Upper Fork Township-- 10,000
Assessed valuation—
County----20,341,176
Lovelady Twp.---- 705,657
Silver Creek Twp.---- 594,951
Upper Fork Twp.---- 118,507
State & County tax rate (per $1,000) 1920----$5.80
Pop'n in 1910, 21,408; 1920---23.297
INT. payable in New York.

BURLINGTON
This city is in Alamance County
First incorporated in 1866 as "Company Shops" and in 1903 as "City of Burlington." Bonds tax-exempt.
Light Bonds.
5s M-S $28.000c--1933 & 1935
Water Bonds.
5s '09 A-O $20.000c---Apr 1 1939
5s '08 J-D 50.000c---June 1 1938
Sewer Bonds.
5s '08 A-O $50.000c---Apr 1 1938
Street Bonds.
5s '10 J-J $60.000c---Sept 1 1940
5s '17 Jan 24 517c-Jan 21 '22-'27
6s '18 --- 106.250--April '22-'38
6s g '21 J-D {240,000--Apr 1 '23-'32
{8,000----Apr 1 1933
{27,000--Apr 1 '34-'36
City Hall Bldg. Bonds.
5s '15 M-N $30.000----Nov 1 1945
z School Building Bonds.
5s '15 J-J $40,000c---July 1 1945
Water and Sewer Bonds.
6s '20 s-a $195.000----
6s g '21 A-O {10,000--Apr 1 '22-'31
{40,000--Apr 1 '32-'51
BOND. DEBT May 2 '21 $1,001,000
Assessment debt (add'l)--- 290 883
Floating debt (add'l)---- 13 000
Sinking fund---- 78 875
Assessed valuation 1920--10,228,787
Tax rate (per $1.000) '19-----$17.80
Pop'n, 1910, 4,808; 1920----5,952
INT. on bonds marked (z) at City Treas. office; others at Guaranty Trust Co., N. Y., and Cont & Com Tr. & Sav. Bank, Chicago, and U. S. Mtge. & Tr. Co., New York.

CABARRUS COUNTY.
Concord is the county seat.
Funding Bonds.
4½s '11 J-J $105.000----July 1 1941
Serial Bonds.
5s '14 --- $92.000----
5s '16 --- 75,000----
BOND. DEBT Dec 1 '19-- $312.000
Floating debt---- 62.056
Assess. val. '20 (act. val.)-35,473.505
State & Co. tax (per $1.000) 1920--$6.40
Pop'n, 1910, 26,240; 1920----33,730

CALDWELL COUNTY.
Lenoir is the county seat.
Road and Bridge Bonds.
5½s '17 J-J $38,000c--Jan 1 '22-'40
5s '19 J-J $250,000--July 1 '34-'59
County-Home Bldg. Bonds.
5½s '17 J-J $12.000c--Jan 1 '41-'46
BOND. DEBT Dec 1 '19- $310.000
Floating debt---- 30.000
Assess. val. '20 (act. val.)-18,428.215
State & Co. tax (per $1.000) '20--$5.90
Pop'n in 1910, 20,579; 1920---19,948
INT. payable at National Park Bank, New York City.

CANTON.
This town is in Haywood County.
Water Bonds.
6s '18 M-S $45,000----1948
Funding Bonds.
6s '21 s-a {$1,000--Mar 1 '33-'34
{13,000----Mar 1 1935
{6,000----
Public Improvement Bonds.
6s '21 s-a $75,000----
(For maturity see V. 112, p. 1894.)
BOND. DEBT Dec 9 '21 --$301,500
Floating debt---- 5 000
Assess. val., real estate----2,881,023
Assess. val., personal----1,140,146
Other assess. property---- 146,290
Tot. assess. val. '21 (¾ act.)4,167,459
Tot. tax rate (per $1,000) '21-$10 00
Pop'n in 1910, 1,393; 1920----2,584
INT. on bonds of 1921 at the Hanover National Bank, N. Y.

CARRBORO SCHOOL DISTRICT
This district is in Orange County.
School Bonds.
6s 20 A-O {$14,000---Oct 1 21- 35
{10,000---Oct 1 36- 40
BOND. DEBT Jan 1921-- $50,000
Assessed value 1920----2,398,551
INT. at the U. S. Mtge. & Trust Co., New York

CARTHAGE.
This town is in Moore County.
BOND. DEBT Dec 1 '18---$45,000
Total assess. val. 1918----679,000
Pop'n in 1910, 863; 1920----962

CASWELL COUNTY.
Yanceyville is the county seat.
Road Bonds.
-s '20 J-J {$16,000c-July 1 '23-'30
{64,000c-July 1 '31-'46
{20,000c-July 1 '47-'50
6s '20 A-O {6,000c-July 1 '23-'28
{44,000c-July 1 '29-'50
6s '20 J-J *20,000----
BOND. DEBT Sept 1920- $195,000
Floating debt---- 6,400
Ass'd value 1920 (act. val.)13,242,113
State & Co. tax (per $1.000) '20 $6.70
Pop'n 1910, 14,858; 1920, 15,759
INT. on bonds marked (*) at the County Treasurer's office.

CATAWBA COUNTY.
Newton is the county seat.
Bridge Bonds.
5s '17 J-J {$12.000--July 1 '23-'26
{16.000--July 1 '27-'30
{20.000--July 1 '31-'34
{24.000--July 1 '35-'38
{28.000--July 1 '39-'42
Road Bonds.
6s '21 J-J $200.000 ----1934-1941
BOND. DEBT Dec 1 1919--$69.000
Floating debt---- 35.000
Assess. val. '20 (act. val.)-40,954,920
State & Co. tax (per $1.000) '20 $4.00
Pop'n in 1910, 27,918; 1920---33,839
INT. payable at the National Park Bank, New York City.

CENTER TOWNSHIP.
This twp. (P. O. Pittsboro) is in Chatham County.
BOND. DEBT Oct 12 '20---$50,000
Assess. val., real estate----1,368,218
Assess. val., personal---- 535,795
Other assess. property---- 201,513
Tot. Assess. val. 1920----2,105,526
Tax rate (per $1,000) 1920----$7.90
Pop'n in 1910, 2,330; 1920----2,496

CHAPEL HILL GRADED SCH. DISTRICT.
This district is in Orange County.
Building Bonds.
6s '15 J-J $35,000----July 1 1945
BOND. DEBT Nov 24 '20 $35,000
Assess. val., real estate----1,449,437
Assess. val., personal---- 530,994
Tot. assess. val. '20 (act. val)1,980,431
Tax rate (per $1,000) 1920----$16.00
Population in 1920----1,500

CHARLOTTE.
County seat of Mecklenburg Co.
Inc. Nov. 7 1768. Pop. 1910, 34,014; 1920, 46,338.
School Bonds.
4s '01 --- $40,000----1931
4½s '11 --- 100 000----1941
5½s '18 F-A 92 318--Feb 1 '22-'46
5s g '18 F-A {12,000--Feb 1 '22-'24
{15,000--Feb 1 '25-'27
{24,000--Feb 1 '28-'33
{5.000----Feb 1 1934
{72,000--Feb 1 '35-'46
5½sg '20M-N {16,000--Nov 1 '23-'30
{24,000--Nov 1 '31-'36
{60,000--Nov 1 '37-'48
6s g '20 M-N {36,000--Nov 1 '23-'31
{42,000--Nov 1 '32-'38
{72,000--Nov 1 '39-'47
Auditorium Bonds.
4½s '11 --- $65,000----1941
Street-Improvement Bonds.
5s '08 --- $100.000----1938
4½s '09 --- 100.000----1939
4½s '12 --- 150.000----1942
6sg '21 M-S {$12,000--Mar 1 '22-'25
{40,000--Mar 1 '26-'35
5½sg '21 F-A {700,000-Feb 1 '24-'33
{50,000-Feb 1 '34-'35
City-Hall Bonds.
5s '91 --- $40.000----1922
Funding Bonds.
5s g '20 A-O {$64,000--Feb 1 '22-'25
{60.000--Feb 1 '26-'27
{68,000--Feb 1 '28-'29
{38,000----Feb 1 1930
{40,000----Feb 1 1931
Refunding Bonds.
6s g '20 J-J {$28,000--July 1 '22-'35
{45,000--July 1 '36-'50
Water-Sewer Bonds.
5s '99 --- $300 000----1929
5½sg '21 F-A {30,000-Feb 1 '24-'28
{63,000-Feb 1 '29-'35
{77,000-Feb 1 '36-'42
{130,000-Feb 1 '43-'52
{150,000-Feb 1 '53-'62
Sewer Bonds.
4½s '12 --- $150,000----1942
Floating-Debt Bonds.
4½s '03 --- $100.000c----1933
4½s '05 --- 140.000c----1935
4½s '07 --- 140.000c----1937
*Water Bonds.
4½s '05 --- $210.000c----1935
4½s '07 --- 35.000----1937
4½s '11 --- 300.000----1941
4½s '12 --- 50.000----1942
GEN. BD. DT. Dec '21--$4,234,000
Water bonds (incl.)---- 786,000
Assessment bonds (incl.)- 915,083
Assessed valuation 1921--78,501,142
City property---- 4,000,000
Total tax (per $1,000) 1919--$15.00
INT. payable in New York and Baltimore.

CHATHAM COUNTY.
Pittsboro is the county seat.
Bridge Bonds.
4½s & 5s $44,000----
BOND. DEBT Dec 1 '19---$38,000
Floating debt---- 10,147
Assess. val. '20 (act. val.)-19,462,733
Tax rate (per $1,000) 1920----$6.70
Pop'n, 1910, 22,635; 1920----23,814

CHERRYVILLE.
This city is in Gaston County.
School Bonds.
6s '15 J-J $20,000--- July 1 1945

CHERRYVILLE (*Concluded*).
Sewer Bonds.
6s '20 --- $70,000 Jan 1 '23-'50
6s '20 M-S $48,000 Sept 1 '23-'46; $42,000 Sept 1 '47-'60
BOND. DEBT Dec 1 '19 $59,500
Assessed val., real estate 449,827
Assessed val., personal prop. 446,064
Other assess. property 32,498
Total assess. val. 1919 928,389
Tax rate (per $1,000) 1919 $15.00
Pop'n, 1910, 1,153; 1920 1,884

CHOWAN COUNTY.
Edenton is the county seat.
Road Bonds.
6s '21 s-a $300,000 1951
BONDED DEBT (?)
Population 1910, 11,303; 1920, 10,649

CLAY COUNTY.
Haylsville is the county seat.
BOND. DEBT Dec 13 '21 $97,000
Assessment debt (add'l) 4,000
Assess. val., real estate 2,104,499
Assess. val., personal prop. 431,576
Total assess. val. 1921 2,536,075
State&Co.tax (per $1,000) '21 $16.00
Pop'n, 1910, 3,909; 1920 4,646

CLAYTON.
This town is in Johnston County.
BOND. DEBT May 31 '21 $73,000
Floating debt 8,454
Sinking fund 2,000
Total assess. val. 1921 1,584,619
Tax rate (per $1,000) 1921 $12.50
Pop'n, 1910, 1,441; 1920 1,423

CLEVELAND COUNTY.
Shelby is the county seat.
Funding Bonds.
5½s --- $10,000 1922-1923
Bridge Bonds.
5s --- $57,802c 1922-1948
6s --- 20,537c 1922-1945
4½s'17 M-S 80,000 Mar 1 '27-'44
Refunding Court-House Bds.
5s --- $5,360c 1922-1931
School Bonds.
6s '18 s-a $25,000 $2,500 yearly beginning 1928
BOND. DEBT Dec 1 '19 $207,000
Tot.assess.val.'20(act.val.) 42,752,747
State&Co.tax (per $1,000) '20 $4.40
Pop'n, 1910, 29,494; 1920 34,272
INT. at Chase Nat. Bank, N. Y.

CLINTON.
This town is in Sampson County.
Municipal Bonds.
6s '14 J-J $10,000 Jan 1 '24, '29 and '34
Water-Works & Sewer Bonds.
5s '14 J-J $30,000 Jan 1, 1944
Street-Improvement Bonds.
6s '17 M-S $22,500 Sept 1 '22-'36; 2,000 Sept 1 1937
6s g '19 J-J $72,000 July 1 '22-'29; $60,000 July 1 '30-'35
Street, Water & Sewer Bonds.
6s g '21 A-O $20,000 Apr 1 '22-'31; 30,000 Apr 1 '32-'41
BOND. DEBT May 1920 $331,000
Water bonds (incl.) 45,000
Assess. debt (incl.) 144,000
Sinking fund 6,792
Total assess. val. 1919 1,205,859
Pop'n, 1910, 1,101; 1920 2,110
INT. on 6s of 1921 at the U. S. Mtge. & Trust Co., New York.

COLUMBUS COUNTY.
Whiteville is the county seat.
Road Bonds.
5½s'20 J-J $50,000 Jan 1 1940
Court-House Bonds.
5s --- $50,000
Road and Bridge Bonds.
6s '20 --- $200,000 Dec 1 1950
6s --- 50,000
BOND. DEBT Jan. 5 '20 $120,000
Floating debt 10,700
Sinking fund 26,000
Tot.assess.val.'20(act.val) 27,372,979
Tax rate (per $1,000) 1920 $7.20
Pop'n, 1910, 28,020; 1920, 30,124

CONCORD.
This city is in Cabarrus County.
Incorporated in 1853.
Refunding Bonds.
5s '17 --- $27,000 1947
Water and Light Bonds.
-s --- $275,000
Sewerage Extension Bonds.
6s g '21 F-A $30,000 Feb 1 '24-'38; 21,000 Feb 1 '39-'45; 24,000 Feb 1 '46-'51
Sidewalk Bonds.
6s g '21 F-A $30,000 Feb 1 '23-'37
School, Sewer & Street Bonds.
-s --- $67,000
School Building Bonds.
6s '19 J-J $20,000 July 1 '22-'40
Street Impt. Bonds.
6s '17 --- $77,000 1937
-s --- 108,000
6s '18 J-J $46,638 Jan 1 '22-'30
6s '18 J-J 70,305 Jan 1 '22-'42
TOTAL DEBT Nov '21 $820,000
Assessment debt (incl.) 93,281
Water debt (incl.) 175,000
El. lt. plant debt (incl.) 75,000
Sinking fund 41,200
Total assessed value 1919 4,376,239
Tot.ass'd val.'21 (abt.act) 12,450,637
City tax rate (per $1,000) '19 $16.50
Pop'n, 1910, 8,715; 1920 9,903
INT. on school bonds at Chase Nat. Bank, N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover Nat. Bank, N. Y.

CRAVEN COUNTY.
New Bern is the county seat.
Jail & Bridge Bonds (Refund.)
5s '07 --- $15,000 May 1 1922
Bridge Bonds.
5s '08 --- $20,000 July 1 '37-'39
5s '18 J-J 150,000 Jan 1 1928
Refunding Bonds.
½ $10,000 May 1 1927
Agricultural School Bonds.
5s '12 A-O $15,000c Oct 1 1942
(Subject to call begin. Oct. 1 1927)
5s '13 --- $10,000 Aug 1 1943
Road and Bridge Bonds.
5s '17 M-S 275,000 Mar 1 '27-'47
6s '20 --- 100,000 May 1931-'50
6s '20 --- 110,000 July 1931-'50
Funding Bonds.
5½s'15 M-S $35,000 Mar 1 '32 & '47
6s g '21 s-an 260,000c Mar 1 1926
School Bonds.
6s '21 --- $100,000 June 1 1941
BOND. DEBT July 1 '21 $1,100,600
Floating debt 85,000
Sinking fund 45,867
Tot.assess.val.'20(act.val) 42,472,232
State&Co.tax (per $1,000) '20 $6.90
Pop'n, 1910, 25,594; 1920 29,018
INT. on refunding and funding bonds at Hanover Nat. Bk., N. Y.; on school bonds at John Nuveen & Co., Chicago.

CUMBERLAND COUNTY.
Fayetteville is the county seat.
Funding, RR. & Bridge Bonds.
6s --- $181,300
Road and Funding Bonds.
5s '19 A-O $100,000c Apr 15 1925; 150,000c Apr 15 '30&'35
Road and Bridge Bonds.
6s g '21 J-J $340,000 July 1 1925
Total debt July 1921 $881,800
Sinking fund 72,461
Tot. assess. val. 1920 36,410,137
Tax rate (per $1,000) 1920 $6.30
Pop'n, 1910, 35,284; 1920 35,064
INT. on 6s of 1921 at the Guaranty Trust Co., New York.

DAVIE COUNTY.
Mocksville is the county seat.
High School Bonds.
6s '17 --- $3,000 1937
Road Bonds.
4½s'16 --- $35,000
Bridge & Jail Bonds.
5s & 6s --- $200,000
BOND. DEBT Nov 25 '19 $312,500
Tot.assess.val.'20(act.val) 14,850,386
Tax rate (per $1,000) 1920 $7.50
Pop'n, 1910, 13,394; 1920 13,578

DAVIDSON COUNTY.
Lexington is the county seat.
6s g '21 --- 300,000c Aug 1 1922
Road Bonds (*Taxable*).
5s '15 M-N $300,000c May 1 1955
(Subject to call 1935 or any interest date thereafter.)
BOND. DEBT Oct 9 '21 $360,000
Notes issued by county (to be refunded by sale of State bonds) 300,000
Sinking fund 24,000
Assessed value 1921 (about 80% actual) 33,000,000
Tax rate (per $1,000) 1921 $5.00
Popula'n 1910, 29,404; 1920, 35,201
INT. at Harris, Forbes & Co., N. Y.

DUNN.
This town is in Harnett County.
Contract to sell municipal light system voted on Dec. 14—V. 113, p. 2742.
Street Bonds.
6s g '17 F-A $28,000 Aug 1 '22-'25; 24,000 Aug 1 '26-'28
Sidewalk Bonds.
6s g '17 F-A $3,000 Aug 1 1922; 8,000 Aug 1 '23-'24
Funding Bonds.
6s g '17 F-A $8,000 Aug 1 '22-'23; 70,000 Aug 1 '24-'37
Improvement 5s $55,000
TOTAL DEBT Dec 1 '19 291,000
Total assess. val. 1919 1,579,027
Tot.ass'd val.'20(abt.act.) 4,546,112
Tax rate (per $1,000) '19 $21.00
Population 1910, 1,823; 1920 2,805
INT. on bonds of 1917 payable in New York.
The net income of the water-works plant and the electric light plant owned by the town for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amortization requirements under the Municipal Finance Act, 1917.

DUPLIN COUNTY.
Kenansville is the county seat.
Road and Bridge Bonds.
6s '21 s-an $100,000 Mar 1 '42-'51
BOND. DEBT Dec 1919 $11,000
Tot.assess.val.'20(act.val.) 33,698,352
Tax rate (per $1,000) 1920 $6.00
Pop'n, 1910, 25,442; 1920 30,223
INT. at Chase Nat. Bank, N. Y.

DURHAM.
This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents.
§Water Bonds.
5s '15 J-J $490,000c July 1 '22-'45
5s '17 J-J 244,000 Jan 1 '22-'45
(For maturity see V. 105, p. 1438)
5s '18 --- 92,000 July 1 '22-'44
*D. & N. RR. Bonds.
6s '88 J-J $87,000c Jan 2 1928
Market Bonds.
4½s'01 J-J $50,000c July 1 1926
§Funding Bonds.
4½s'11 J-J $140,000c Jan 1 1941
4½s'16 J-J 68,000 July 1 '22-'40
5s '17 F-A 48,000 Aug 1 '22-'27
School Bonds.
4½s'01 J-J $*50,000c July 1 1926
4½s'05 J-J §50,000c July 1 1935
5s '12 J-J §25,000c Jan 1 1922
4½s'12 J-J §25,000c Jan 1 1927
5s '16 J-J §60,000c Jan 1 '22-'41
6s '21 J-J 525,000
(For maturity see V. 113, p. 1174)
Street and Sidewalk Bonds.
4½s'01 J-J $100,000c July 1 1941
5s '19 J-J $120,000 Jan 1 '22-'24; 168,000 Jan 1 '25-'28; 172,000 Jan 1 '29-'32
Sewer Bonds.
4½s'01 J-J $100,000c July 1 1941
4½s'14 J-J 60,000c July 1 1929
5s '15 M-N $26,000c Nov 1 '22-'30
5s '17 F-A $20,000 Aug 1 '27-'29; $30,000 Aug 1 '30-'39
5s '19 J-J $72,000 July 1 '22-'56; 1,000 July 1 1957
Public Impt. Bonds.
5½s g '20 J-J $575,000
(For maturity see V. 111, p. 1968.)
BOND. DEBT Oct 1 1921 $3,403,500
Floating debt (add'l) 1,010,000
Water debt (included) 826,000
Sinking funds 436,332
Total assessed value 1921 (abt. actual (est.) 57,000,000
Tax rate (per $1,000) 1921 $15.00
Pop'n 1910, 18,241; 1920 21,719
INT. on bonds marked (*) at City Treas. office; (§) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.

DURHAM COUNTY.
Durham is the county seat. Bonds are taxable. Incorporated 1887.
Funding Bonds.
5s g '17 J-D $6,000 May 1 1922; 77,000 May 1 '23-'33; 24,000 May 1 '34-'36
Road Bonds.
5s g '19 A-O $250,000 Oct 1 '25-'49
Court House Bonds.
4¼s'15 J-D $178,155 Dec 15 '22-'40
4½s'16 Oct 60,000 Oct 1 '22-'33
Road and Bridge Bonds.
6s g '21 --- $520,000 1922-1951
(For amount due each year see V. 112, p. 1782)
BOND. DEBT Apr 1921 $1,324,764
Tot. assess. val. '20 (act.) 122,413,133
State&Co.tax (per $1,000) '20 $4.10
Pop'n 1910, 35,276; 1920 42,219
INT. on fundings at Chemical Nat. Bank of N. Y.; on court-house bonds at the Farmers' Loan & Trust Co. of New York; on 6s of 1921 at the U. S. Mtge. & Trust Co., New York.

EDENTON.
This town is in Chowan County.
Improvement Bonds.
5s g '16 S-A $20,000c June 1 '22-'41
6s '15 J-J 40,000 July 1 1945
6s --- J-J 30,000 July 1 1945
6s '18 --- 12,750 Jan 1 '22-'38
6s '20 s-a 77,000
BOND. DEBT Dec 31 '19 $199,900
Assessed val. real & pers'l 1,250,000
Other assess. property 186,937
Total assess. value 1919 1,436,937
Tax rate (per $1,000) '19 $20.50
Population 1910, 2,789; 1920 2,777

EDENTON GRADED SCH. DIST.
Building Bonds (*Tax-free*).
5s s-a $24,000c 1941-1946
-s --- 6,000
BOND. DEBT Oct 1921 $30,000
Sinking fund 1,000
Total ass'd val. '21 (act.) 3,200,000
School tax rate (per $1,000) '21 $2.80
Population in 1921 (est.) 4,000

EDGECOMBE COUNTY.
Tarboro is the county seat.
Road and Bridge Bonds.
6s --- $100,000
Court House Bonds.
5s J-J $10,000
Road Bonds.
5s J-J $34,000
Bridge Bonds.
5s --- $94,000
GEN. BD. DT. Dec 2 '21 $104,000
Assessment debt (add'l) 134,000
Floating debt 6,500
Assessed value real estate 22,106,015
Assessed value personal 7,666,972
Other assess. property 3,673,158
Total assessed value 1921 33,446,145
Total tax (per $1,000) '21 $6.02
Pop'n 1910, 32,010; 1920 37,995

ELIZABETH CITY.
This city is in Pasquotank County.
Bonds exempt from city taxes.
Street Paving Bonds.
5s 11 s-an $120,000c 1941
Market House Bonds.
6s '18 --- $23,000
BOND. DEBT Nov 1921 $143,000
Floating debt Dec 1 '18 28,496
Sinking fund Dec 1 '18 1,000
Assess. value real & pers'l 3,926,577
Other assess. property 334,858
Total assessed value 1919 4,261,435
Tax rate (per $1,000) 1919 $15.80
Population 1910, 8,412; 1920 8,925
INT. at Nat. Park Bank, N. Y.

ELIZABETH CITY GRADED SCHOOL DISTRICT.
This district is in Pasquotank Co.
Dist. incorporated Feb. 21 1907.
5s '07 --- $33,500 1937
6s '21 J-J 280,000 Jan 1 '26-'60
BOND. DEBT Nov 1921 $313,500
Floating debt 20,226
Assessed val. 1921 (est.) 11,000,000
Total tax rate (per $1,000) '21 $9.50
Population in 1921 (est.) 12,000

ELKIN.
This town is in Surry County.
BOND. DEBT Oct 1921 $75,000
Floating debt 2,000
Sinking fund 20,000
Assessed valuation 1921 2,400,000
Total tax rate (per $1,000) '21 $7.90
Population 1910, 886; 1920 1,195

EMMA SCHOOL DISTRICT.
This district (P. O. Asheville) is in Buncombe County.
6s '19 --- $50,000 Nov 1 1939
BONDED DEBT (?)

FAIRMONT.
This town is in Robeson County.
Public Improvement Bonds.
-s '17 s-a $30,000c 1947
GEN. BD. DT. Jan 27 '21 $30,000
Assessed value 1920 2,818,001
Total tax rate (per $1,000) '19 $13.33
Population 1910, 730; 1920 1,000

FAIRMONT TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $60,000c
($12,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT (?)
Population in 1920 3,503

FARMVILLE.
This town is in Pitt County.
Water Bonds.
5½s'15 A-O $13,853 Apr 1 '22-'45
Sewerage Bonds.
5½s'15 A-O $18,461 Apr 1 '22-'45
Electric Light Bonds.
5½s'15 A-O $4,320 Apr 1 '22-'45
BOND. DEBT May 31 '21 $348,000
Floating debt (add'l) 22,000
Assessed value real estate 1,500,000
Assessed value personal 980,000
Tot.ass'd val.'21 (70% act.) 2,480,000
Tax rate (per $1,000) '21 $20.00
Population 1910, 816; 1920 1,780

FAYETTEVILLE.
This city is in Cumberland County.
Railroad Bonds.
5s --- $34,000 Jan 1 1926
5s --- 13,500 Feb 1 1933
Electric-Light Bonds.
5s --- $15,000 Jan 1 1932
Electric Lt. & Funding Bonds.
5s --- $30,000 Dec 1 1935
Water, Street & Bridge Bonds.
5½s'19 M-N 184,000c&r Nov 1 '22-'44
Water-Works Bonds.
5s '11 A-O $20,000 May 1941
Water and Sewer Bonds.
5s --- $100,000 Dec 1 1935
Street Bonds.
5s M-N $100,000
6s '20 --- $60,000 Dec 1 '22-'31; 20,000 Dec 1 '32-'36
Funding Bonds.
6s '20 --- $6,000 Dec 1 '22-'27; 8,000 Dec 1 '28-'31
GEN. BD. DT. Dec 1 '19 $541,500
Sinking fund 53,480
Assessed value real estate 2,638,903
Assessed value personal 1,641,845
Other assess. property 386,935
Total assessed value 1919 4,667,683
Tax rate (per $1,000) 1919 $11.00
Population 1910, 7,045; 1920 8,877
INT at Hanover Nat. Bank, N. Y.

FAYETTEVILLE GRADED SCH. DISTRICT.
This district (P. O. Fayetteville) is in Cumberland County.
School Bonds.
6s '21 J-J $250,000 July 1 1961
BOND. DEBT June 1921 $310,000
Floating debt (add'l) 14,550
Sinking fund on hand 27,695
Assessed value 1920 13,646,476
Value of real estate owned by school district 199,000

FOREST CITY.
This city is in Rutherford County.
Incorporated 1895.
School Bonds.
5½s'19 M-S $50,000 Sept 1 1949
BOND. DEBT Oct 12 '20 $25,000
Floating debt 70,000
Sinking fund 4,800
Tot. ass'd val. '20 (act.val.) 2,600,000
Tax rate (per $1,000) 1920 $8.50
Population 1910, 1,592; 1920 2,312

FORSYTH COUNTY.
Winston Salem is the county seat.
Twp. Railroad Bonds.
-s --- $53,000c 1928
Road Bonds.
5s '17 J-J $10,000c July 1 1922
5s '13 J-J 50,000 Jan 1 1923
5s '19 J-J $10,000 Jan 1 1924; 40,000 Jan 1 '26&'28
Road Bonds.
6s g '21 J-J $300,000c Jan 1925 1927, 1929, 1931, 1932 & 1934
Funding Bonds.
5s'13 J-J $135,000c Jan 1 '30-'33-'43 (Part every 10 years.)
GEN. BD. DT. Oct 17 '21 $545,000
Floating debt 117,371
Sinking funds 86,502
Assessed value real estate 74,992,206
Assessed value personal 60,739,778
Other assess. property 8,438,655
Total assessed value 1921 (about 75% actual) 144,170,639
State&Co.tax (per $1,000) '21 $5.00
Pop'n 1910, 47,311; 1920 77,269
INT. payable in New York at Nat Park Bank and Guaranty Trust Co.

FRANKLINTON
This town is in Franklin County.
6s J-D $12,000c 1923 and 1933
Water and Sewer Bonds.
6s '20 A-O $160,000c
(For maturity see V. 112, p. 393.)
BOND. DEBT Oct 1 1921 $172,000
Sinking fund 6,000
Assessed val. real estate 714,000
Assessed val. personal 796,000
Total assessed val. 1921 (about ½ actual) 1,504,000
Town tax rate (per $1,000) '21 $12.50
Population in 1921 (est.) 1,100
INT. payable in New York City.

GASTON COUNTY.
Gastonia is the county seat.
Road Bonds.
5s '19 A-O $482,759 Oct 1 '22-'49
6s '22 J-J 800,000 Jan 1 '23-'46
(For amount due each year see V. 113, p. 2742.)
z Bridge Bonds.
-s '17 F-A $100,000c Feb 1 '22-'46
Jail & Court-House Bonds.
5s '13 F-A $30,000
Road & Funding Bonds.
5s '15 J-J $120,000 July 1 '22-'45
BOND. DEBT April 1921 $1,067,000
Sinking funds Dec 1 '20 52,000
Total assessed value 1920 82,696,497
State & co. tax (per $1,000) '20 $4.50
Pop'n 1910, 37,063; 1920 51,242
z INT. payable in New York and bonds of 1922 at U. S. Mtge. & Trust Co., New York.

GASTONIA.
This city is in Gaston County. Incorporated in 1876.
Street Bonds.
5s g '07 A-O $30,000c...Oct 1 193.
5s '13 M-S *35,000c...Mar 1 194.
5s '14 ... 75,000c...May 1 1944
5s '17 J-J *150,000c...Jan 1 194.
6s '21 F-A { 22,000...Feb 1 1924; 46,000...Feb 1 '25-'26; 75,000...Feb 1 '27-'29; 108,000...Feb 1 '30-'33; 45,000...Feb 1 '34-'36; 54,000...Feb 1 '37-'39
Water-Works & Sewerage Bds.
5s '99 ... $50,000...Nov 1 1929
5s '01 ... 15,000...June 1 1931
5s g '07 A-O 23,000c...Oct 1 1937
6s '20 s-a 430,000
***Water-Works Bonds.**
5s '14 ... $12,500c...May 1 1944
5s '13 M-S 10,000c...Mar 1 1943
***Sewer Bonds.**
5s '14 ... $6,500c...May 1 1944
5s '13 M-S $12,500c...Mar 1 1943
Electric-Light Bonds.
5s '99 ... $15,000...Nov 1 1929
5s '01 ... 10,000...June 1 1931
5s g '07 A-O 2,000c...Oct 1 1937
5s '13 M-S *2,500c...Mar 1 1943
5s '14 ... 5,000...May 1 1944
School Bonds.
5s '01 ... $15,000...June 1 1931
5s g '07 A-O 15,000c...Oct 1 1937
5s '13 M-S *10,000c...Mar 1 1943
5s '16 s-a 100,000c...Jan 1 1946
Funding Bonds.
5s g '07 A-O $5,000c...Oct 1 1937
Water and Light Bonds.
6s '21 F-A { $16,000...Feb 1 '24-'31; 24,000...Feb 1 '32-'39; 110,000...Feb 1 '40-'61
TOTAL DEBT Dec 1921...$1,529,000
Assessment debt (incl.)... 207,456
Water & light debt (incl.)... 435,000
Sinking fund... 9,842
Total assessed value 1921...17,900,540
Tax rate (per $1,000) 1920...$7.60
Pop'n 1910, 5,759; 1920...12,871
* Exempt from city taxation.
‡INT. at Nat. Park Bank, N. Y.

GASTONIA GRADED SCHOOL DISTRICT
This district (P. O. Gastonia) is in Gaston County.
School Bonds.
6s '21 s-a $450,000...Sept 1 '24-'48
BONDED DEBT... (?)

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '98 J-J $30,000c...July 1 1928
5½s'20 A-O { 17,000c...Oct 1 '22-'38; 42,000c...Oct 1 '39-'59
[illegible] { 38,000...Dec 1 '22-'40
6s '20 J-D { 80,000...Dec 1 '41-'60
Funding Bonds.
4½s'05 J-J $18,000c...July 1 1935
5s '13 M-N 15,000c...May 1 1950
6s '21 J-J { 60,000...July 1 '22-'31; 35,000...July 1 '33-'36
Street Bonds.
4½s'02 F-A $20,000c...Feb 1 1932
5s '13 M-N 23,000c...May 1 1953
5½s'15 M-N 5,000c...May 1 1940
5½s'18 ... 34,000...1922-1938
5½s'18 ... 20,000...1922-1943
5½s ... 13,500...1922-1948
Street Bonds.
6s '20 A-O { $85,000...Apr 1 '23-'27; 240,000...Apr 1 '28-'33; 14,000...Dec 1 '22-'28
6s '20 J-D { 2,000...Dec 1 '29-'30
6s '20 J-D 227,000
(For maturity see V. 112, p. 2543)
City-Hall Bonds.
4½s'02 F-A $15,000c...Feb 1 1932
Electric-Light Bonds.
4½s'02 F-A $25,000c...Feb 1 1922
‡**Street & Sidewalk Bonds.**
5s '10 J-J $150,000c...Jan 1 1950
Fire-Department Bonds.
5s '13 M-N $9,000c...May 1 1946
5½s'19 A-O { 6,000c...Oct '1 22-'24; 15,000c...Oct '1 25-'29
Street Railway Bonds.
5½s'15 M-N $9,000c...May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000c...May 1 1940
Water Works Bonds.
4½s'02 F-A $50,000c...Feb 1 1942
5s '13 M-N 36,000c...May 1 1951
5s '14 J-J 20,000c...Jan 1 1952
6s '20 J-D { 32,000...Dec 1 '22-'53; 14,000...Dec 1 '54-'60
Notes.
6s '21 J-D *$175,000c... June 1 1922
BOND. DEBT June 1921 $1,332,000
Sinking fund... 198,332
Assess. val. 1920...20,320,515
Tax rate (per $1,000) 1919...$9.40
Population 1910, 6,107; 1920...11,296
INT. at Hanover Nat. Bank, New York, and on bonds marked (*) at the Nat. Bank of Commerce, N. Y.

GOLDSBORO TOWNSHIP.
This township (P. O. Goldsboro) is in Wayne County.
School Bonds.
5s '14 ... $40,000...Jan 1 1934
6s '18 J-D $25,000...June 1 1938
5s g '19 J-J 75,000...July 1 1959
BOND. DEBT Dec 1921... $140,000
Assess. val. 1921 (est.)...16,500,000
Sch. tax rate (per $1,000) 1921...$5.50
Population 1910, 9,364; 1920...12,621
INT. in New York.

GRAHAM.
This town is in Alamance County.
Street Impt. Bonds.
5s '14 J-J $50,000...Jan 1 1964
Sanitary Sewer Bonds.
6s '21 s-a { $20,000...1922-1931; 80,000...1932-1951; 16,000...1940
School Bonds.
6s '21 s-a { $10,000...1922-1931; 40,000...1932-1951
5s '05 ... 10,000...July 1935
BOND. DEBT Oct 12 '21... $226,000
Floating debt... 20,100
Sinking fund... $6,700
Assess. val., real estate...1,701,846
Assess. val., personal...1,343,049
Tot. assess. val. '21 (60% act) 3,044,895
Tax rate (per $1,000) 1921...$13.00
Population 1910, 2,504; 1920...2,366

GRANVILLE COUNTY.
Oxford is the county seat.
... ... $60,000
5s '09 s-an 100,000c...1939
Road Bonds.
5s '19 s-a $80,000...1939
6s '21 ... 150,000...Nov 1 1946
BOND. DEBT July 7 '19... $240,000
Tot. assess. val. '20 (act.)...25,544,441
State & co. tax (per $1,000) '20...$8.30
Pop'n 1910, 25,102; 1920...26,846
INT. at E. H. Rollins & Sons, Boston, Mass., and in New York.

GREENE COUNTY.
Snow Hill is the county seat.
Road Bonds.
6s '21 J-J $550,000...July 1 1931
Snow Hill Twp. Road Bonds.
5s '13 s-an $20 00...1933
Old Twp. Road Bonds.
5s '13 s-an $20,000...1953
Ormonds Twp. Road Bonds.
5s '13 s-an $20,000...1953
Bull Head Twp. Road Bonds.
5s '13 s-an $20,000...1953
Jason Twp. Bonds.
5s '13 s-an $10,000...1953
Shine Twp. Bonds.
5s '13 s-an $10,000...1953
Hookerton Road Dist. Bonds.
6s '13 ann $10,000...1928
TOTAL DEBT July 1921 $912,000
Total assess. val. 1920...21,163,450
State & co. tax (per $1,000) '20...$6.40
Pop'n 1910, 13,083; 1920...16,212

GREENSBORO.
County seat of Guilford County. Incorporated 1808. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. City Manager form of govt. adopted Feb. 1921.
Electric Light Bonds.
5s g J-J $25,000c...Jan 1 1930
Street Bonds.
5s J-J $75,000c...1931
4s J-J 75,000c...1955
5s '12 F-A 75,000c...Aug 1 1942
5s '14 J-D 100,000c...Dec 31 1944
5s '16 J-J 50,000c...Jan 1 1946
s '19 J-J 200,000...Jan 1 '22-'31
6s '20 J-J 200,000c...May 1 '22-'31
Building Bonds.
5s g A-O $35,000c...Apr 1 1930
School Bonds.
6s J-J $30,000c...Jan 1 1922
5s '10 J-J 35,000c...July 1 1940
5s J-J 30,000c...July 1 1941
5s '15 J-J 48,000c...July 1 '22-'45
Sewer Bonds.
5s g J-J $65,000c...1931
4s J-J 75,000c...1955
5s '16 J-J 25,000c...Jan 1 1946
s '19 J-J 25,000...Jan 1 '22-'46
Water Works Bonds.
5s g J-J $100,000c...Jan 1 1931
4s J-J 100,000c...1955
s '19 J-J { 26,000...Jan 1 '22-'47; 24,000...Jan 1 '48-'59
Water and Sewer Impt. Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Funding Bonds.
5s '08 J-J $125,000c...Jan 1 1938
5½s'18 J-J { 10,000...1922-1923; 30,000...1924-1928
Refunding Bonds.
5s g '17 J-J $64,000...July 1 '22-'37
Market-House Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Municipal Building.
5s '12 F-A $15,000c...Aug 1 1942
BOND. DEBT Nov 1 '21...$1,702,000
Water debt (included)... 250,000
Sinking funds... 42,509
Assess. val. 1921...45,446,226
Value of city property (est) 60,000,000
Pop'n 1910, 15,895; 1920...19,861
INT. on 4% bonds payable in New York; others in Greensboro.
The net income of the water plant owned by the city for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the city's $250,000 water bonds and the amortization required under the Municipal Finance Act, 1917.

GREENVILLE.
This city is in Pitt County.
6s '18 J-J $50,400c...1921-1933
Water-Works & Electric Light.
5s ... $75,000c...1932
6s '17 J-D 90,000...1922-1957
5s '19 J-J 45,000...July 1 '22-'44
6s '20 J-D 65,000...1923-1959
School Bonds.
5s ... $75,000c...1937
5s '15 J-J 30,000c...July 1 1945
Funding Bonds.
5s ... $20,000c...1938
6s '17 J-D 89,144...1922-1939
6s '17 J-D 46,550...1922-192.
6s '20 J-D 35,000...1923-1959
‡**Impt. Bonds** (*Int. in N. Y.*)
5s g '14 J-J $25,000c... July 1 1944
BOND. DEBT Dec 1 '19... $569,000
Sinking fund... 7,655
Assess. val. real estate...1,604,101
Assess. val. personal...1,340,552
Other assess. property... 312 063
Total assess. val. 1919...3,256,716
City tax rate (per $1,000) 1919 $27.80
Population 1910, 4,101; 1920...5,772

GUILFORD COUNTY.
County seat is Greensboro. All bonds tax-exempt.
Highway Improvement Bonds.
5s '03 J-J $300,000c...June 1 1933
Court-House Bonds.
5s '17 J-J $250,000...Nov 1 '27-'51
5s '20 J-J $250,000c...Jan 1 '23-'47
BOND. DEBT Jan 15 '20 800,000
Other indebtedness... 200,000
Cash value of sinking fund 45,000
Tot. assess. val. '20 (act.) 127,832,767
State & co. tax (per $1,000) '20...$5.50
Pop'n 1910, 60,497; 1920...79,272
INT. on court-house bonds payable at County Treasurer's Office.

HALIFAX COUNTY.
Halifax is the county seat.
6s '21 s-a $150,000...July 1 '31-'40
Court-House Bonds.
6s ... $36,000
Road and Bridge Bonds.
5s '19 s-a { $39,200c&r Nov1'22-'29; 80,000c&r Nov1'30-'39; 110,000c&r Nov1'40-'49
Jail Bonds.
6s ... $33,000
BOND. DEBT Aug 1921... $650,000
Twp. bds. (incl.) Nov 17 '19 260,000
Total assess. val. 1920...48,228,971
State & Co. tax rate per $1,000), 1920...$8.60
Pop'n 1910, 37,646; 1920...43,766
A law passed in 1919 requires that the county shall assume the payment of all road and bridge bonds issued by townships in the County and outstanding at the time of the passage of the law. There are $260,000 such bonds.

HAMLET.
This city is in Richmond County
Street Impt. Bonds.
5s '16 M-N $50,000c...Nov 1 1946
Street Bonds.
6s '18 J-J $30,000c...Jan 1 1928
BOND. DEBT Mar 1921... $128,000
Floating debt... 25,000
Tot. assess. val. '20 (act.)...4,114,070
Total tax rate (per $1,000) '20...$8.70
Pop'n 1910, 2,173; 1920...3,808

HARNETT COUNTY.
Lillington is the county seat.
BOND. DEBT Nov 1 '21... $67,000
Floating debt (add'l)... 100,000
Sinking fund... 10,000
Assess. val., real estate...18,998,479
Assess. val., personal ...10,834,121
Tot. ass'd. va. '21 (act. val.) 29,832,600
Tax rate (per $1,000) 1921...$7.00
Pop'n 1910, 22,174; 1920...28,313

HAYWOOD COUNTY
Waynesville is the county seat.
Road and Bridge Bonds.
6s ... $60,000
6s '20 s-a *100,000...Mar 1 '31-'51
BONDED DEBT... (?)
Population 1920 (Census)...23,496
INT. on bonds marked (*) at the Chase National Bank, N. Y.

HENDERSON.
This city is in Vance Co. Inc. by Act of Legislature in 1913.
Sewer Bonds (*Sinking Fund.*)
5s '04 A-O $25,000...Apr 1 1934
6s '20 ... 24,000...1922-1945
6s g '21 J-J 25,000...June 1 '22-'46
Sewerage Improvement Bonds.
5s '15 J-J $10,000...July 1 '30 & '40
Fire Equipment Bonds.
5s '15 J-J $9,000...July 1 1945
Funding Bonds.
5s '15J-J $11,000... July 1 1930
Equipment Bonds.
6s '20 s-a $9,000...Jan 1 '22-'30
D. & N. Ry. Bonds (*Sink. Fund*).
6s '88 J-J $20,000...Jan 1 1928
***Street Bonds** (*Special*).
5s '13 J-D $100,000c...June 2 1953
5s '15 J-J 25,000...July 1 '25 '55
($5,000 1925,1935 1945 1950 & '55)
BOND. DEBT Dec 1 '21... $233,000
Tot. assess. val. '21...8,250 000
Tax rate (per $1,000) 1921... $8.00
Pop'n within corp. limits, 1910, 4,509; 1920...5,222
Pop'n outside (township)...8,321
Pop'n within corp. limits, present estimate... 8 000
* INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York

HENDERSON GRADED SCH. D.
This district is in Vance County.
6s '21 F-A { $16,000...Aug 1 '23-'30; 84,000...Aug 1 '31-'51
BONDED DEBT 1921... $138,000
Sch. tax rate (per $1,000) 1921...$8.60
INT. at U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
A. & S. RR. Bonds.
6s ... $97,000...July 1 1925
Court House Bonds.
6s ... $19,000...$2,000 yearly
Bridge Bonds.
6s '13 ... $4,000...$2,000 yearly
Road and Bridge Bonds.
6s '16 ... $15,000...$2,000 yearly
6s '21 s-a 75,000...Jan 1 '23-'52
6s '21 s-a { 10,000...Apr 1 1922; 580,000...Apr 1 '23-'51
Funding Bonds.
6s '18 ... $42,000...$2,000 yearly
County Road Bonds.
6s ... $25,000...July 1 1923
GEN. BD. DT. Oct 15 '20... $218,000
Floating debt... 50,000
Township road bonds (additional)... 129,500
Tot. ass'd val. '20 (act. val.) 14,912,028
Tax rate (per $1,000) 1920...$9.40
Pop'n 1910, 16,262; 1920...18,248
INT. at Hanover Nat. Bank, N. Y.; and First Nat. Bank in Hendersonville.

HENDERSONVILLE.
This city is in Henderson County.
Street Bonds.
6s '21 s-a $250,000
(For maturity see V. 112, p. 1187.)
BOND. DEBT Dec 1 '19... $311 000
Sinking fund... 41,810
Assess. val., real, personal and railroad, 1919...2,322,886
Tax rate (per $1,000) 1919...$17.00
Pop'n 1910, 2,818; 1920...3,720
INT. at the Hanover National Bank, New York.

HERTFORD COUNTY.
Winton is the county seat.
Road Bonds.
5s ... $250,000
BONDED DEBT... (?)
Population 1910, 15,436; 1920, 16,294

HICKORY.
This city is in Catawba County. Inc. in 1874 and 1879. Population 1910, 3,716; 1920, 5,076.
Water, Sewer & Street Bonds. (*Tax-exempt*).
5s J-J $90,000c...1924
Water and Sewer Bonds.
5s '16 M-S $10,000c...1935
5s J-D 10,000c...June 1 1946
Water Extension Bonds.
6s A-O $13,000...Oct 1 1922
Funding Bonds.
6s A-O $21,000...Oct 1 '22-'27
Sewer Bonds.
6s '20 A-O $30,000...Oct 1 '23-'52
School Bonds (*Tax-exempt*).
5s J-J $10,000...1934
5s '16 J-D 20,000c ... 1922-1941
5½s'19 s-a 33,000...1922-1954
6s '20 M-S { 21,000...1923-1943; 14,000...1944-1950
Street Bonds (*Tax-exempt*).
5s '11 J-J $35,000c...Jan 1 1941
6s A-O { 9,000...Oct 1 '22-'27; 20,000...Oct 1 '28-'37
Municipal Building Bonds.
6s '20 A-O { $10,000...1923-1927; 115,000...1928-1950
Street Impt. Bonds.
6s '21 A-O { $32,000...1924-1927; 48,000...1928-1931; 95,000...1932-1936
6s A-O 48,000...Oct 1 1922
6s M-S { 25,000...Sept 1 '23-'27; 40,000...Sept 1 '28-'32; 60,000...Sept 1 '32-'37
BOND. DEBT Dec 3 '21... $534,000
Assessment debt (add'l)... 232,000
Water debt (incl.)... 125,000
Floating debt (add'l)... 2,500
Sinking fund... 9,876
Assess. val. real est...4,302,730
Assess. val. personal...3,359,882
Total assess. val. 1921 (70% act.)...7,662,612
Total tax rate (per $1,000) '21...$13.50
INT. on $90,000 5s and school bonds payable at First Nat. Bank of Hickory; on school and street bonds in Hickory at First National Bank.

HIGH POINT.
This city is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes.
Funding Bonds.
5s '08 A-O $60,000c...Apr 1 1938
5s g '11 A-O 20,000c...Apr 1 1941
5s '15 J-J 60,000c...July 1 1945
5½s'17 J-J { 24,000...Jan 1 '22-'23; 105,000...Jan 1 '24-'30; 17,000...Jan 1 1931; 18,000...Jan 1 1932
5½s'17 A-O 36,000...Oct 1 '22-'27
6s '18 A-O 14,000
6s '19 J-J { 12,000...July 1 '22-'23; 30,000...July 1 '24-'26; 45,000...July 1 '27-'29
6s g '21 A-O { 24,000...Apr 15 '24-'26; 40,000...Apr 15 '27-'30; 11,000...Apr 15 1931; 100,000...Apr 15 '32-'36
Electric-Light Bonds.
5s '03 A-O $10,000c...Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c...Apr 1 1933
5s g '11 A-O 40,000c...Oct 1 1941
5s '16 ... 50,000c...1946
5½s'17 A-O { 27,855...Oct 1 '22-'36; 1,000 Oct 1 1937
6s '18 A-O 36,903...Oct 1 '22-'37
6s '18 A-O 30,100...Oct 1 '22-'28
6s '17 ... { 13,000...Oct 1 '22-'34; 1,000...Oct 1 1935
School Bonds.
6s '97 ... $10,000c...Jan 1 1927
5s ... 15,000...Mar 1 1932
5s ... 10,000...Oct 1 1941
5s '13 J-J 50,000c...July 1 1943
Water & Sewer Bonds.
5s '01 M-N $50,000c...June 1 1931
5s '02 M-N 50,000c...July 1 1943
5s '03 A-O 10,000c...Apr 1 1933
5s '10 J-J 30,000c...Jan 1 1940
5s g '10 A-O 20,000c...Oct 1 1941
5s g '11 A-O 30,000c...Oct 1 1941
5s '13 J-J 50,000c...July 1 1943
6s '19 J-J { 26,000...July 1 '22-'34; 72,000...July 1 '35-'58
GROSS BD. DT. Apr '21...$1,192,000
Water debt (incl.)... 340,000
Assessment debt (add'l)... 172,005
Sinking funds... 45,179
Assessed val. 1920...19,578 327
Total tax rate (per $1,000) $14.50
Pop'n 1910, 9,525; 1920...14,302
‡INT. at Hanover Nat. Bank, N.Y. City, or at City Treasurer's office

HILLSBORO TOWNSHIP
This township is in Orange County.
BOND. DEBT July 1921 $40,000
Sinking fund... 29,000
Assessed value 1920...3,722,705
Population in 1920 (Census)...3,500

HOKE COUNTY.
Raeford is the county seat.
Roads, Court House & Jail Bds.
5s ... $103,000
BOND. DEBT June 1921 $126,883
Sinking fund... 13,226
Assess. val. '20 (act. val.)...14,712,331
Tax rate (per $1,000) '20...$5.20
Population in 1920...11,722

HOT SPRINGS.
This town is in Madison County.
BOND. DEBT Oct 10 1921...$30,000
Assessed val'n 1920...400,000
Total tax rate (per $1,000) '21...$10.00
Pop'n 1910, 443; 1920...495

HOWELLSVILLE TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $40,000
($8,000 on Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT... (?)
Pop'n 1910, 1,649; 1920...2,247

INGRAMS TOWNSHIP.
This twp. (P. O. Four Oaks) is in Johnston County.
Road Bonds.
5s '14 J-J $40,000 July 1 1954
BOND. DEBT Dec 11 '16 $40,000
Assess. val. real estate 409,333
Assess. val. personal prop 317,071
Other assessable property 184,015
Total valuation 1916 910,419
Population in 1910 2,862
Pop'n 1910, 2,862; 1920 3,480

IREDELL COUNTY.
Statesville is the county seat.
zRoad Bonds.
5s '11 J-J $125,000c July 1 '26&'51
5s '12 F-A 150,000c Aug 1 '32&'42
5s '13 M-N 125,000c May 1 1943
County Home Bonds.
5½s'13 F-A $1,000c Feb 1 '22-'24
Funding Bonds.
5s '15 M-N $73,811c May 1 '22-'45
5s '17 A-O 2,000 Oct 1 '23-'24; 54,000 Oct 1 '25-'42; 4,000 Oct 1 '43-'44
5s '18 A-O 60,000c 1923-1927
Road and Bridge Bonds.
6s '21 s-a z$50,000 Apr 15 '22-'31; z250,000 Apr 15 '32-'56
6s '21 F-A 400,000 Aug 15 1922
BOND. DEBT Mar 1921 $537,000
Float. dt.(add'l) Mar 1921 241,000
Total assess. val. 1920 44,954,457
State&Co.tax (per $1,000) 20 $5 50
Pop'n 1910, 34,315; 1920 37,956
INT. on bonds marked (z) at Hanover National Bank, New York (a) at U. S. Mtge. & Tr. Co., N. Y.

JOHNSTON.
This town is in Edgefield County.
Water-Works Bonds.
6s $65,000
Sewer Bonds.
6s $35,000
BONDED DEBT (?)
Population 1910, 943; 1920, 1,101

JOHNSTON COUNTY
Smithfield is the county seat.
Court House and Jail Bonds.
6s g '21 J-J $500,000 Jan 1 1951
BONDED DEBT (?)
Population in 1920 (Census) 48,998
INT. at the National Bank of Commerce, N. Y.

JONES COUNTY.
Trenton is the county seat.
Trenton Township Bonds.
5s '16 $15,000 1936
Beaver Creek Township Bonds.
5s '16 $10,000 1936
TOTAL DEBT Dec 1 '19 $85,000
Sinking fund 2,374
Tot. ass. val.'20 (act. val.) 11,635,820
State & Co. tax (per $1,000) '20 $4.10
Population 1910, 8,721; 1920, 9,912

KINGS MOUNTAIN.
This town is in Cleveland County.
Local Impt. Bonds.
6s g '21 M-N $36,000 May 1 '24-'41
BOND. DEBT Nov 30 '21 $173,000
Water debt (incl.) 40,000
Assessment debt (add'l) 56,000
Floating debt (add'l) 64,107
Sinking fund 10,000
Total assess. (val. '21 act.) 3,558,000
Tax rate (per $1,000) 1921 $11.00
Pop'n 1910, 2,218 1920 2,800
INT. at Nat. City Bank, N. Y.

KINSTON.
County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c July 1 1930
Electric Light Bonds.
6s '21 s-a $120,000 Oct 15 '23-'42; 180,000 Oct 15 '43-'60
School Bonds.
4½s J-J $20,000c June 30 1931
5s '13 J-J 17,000c July 1 1933
5s '14 J-J 50,000c Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c Apr 1 1934
5s '05 J-J 50,000c Jan 1 1935
Water, Street & Sewer Bonds.
5s '15 A-O $20,000 Oct 1 '22-'25
Paving & Sewer Bonds.
5s '14 $100,000 1944
TOT. BD. DT. Oct 1921 $1,007,740
Water debt (incl.) 70,000
Light plant debt (incl.) 360,000
Assessment debt (incl.) 138,464
Total assessed val'n 1920 15,782,000
Population '10, 6,995; '20, 9,721.
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LAURINBURG.
This place is in Scotland County.
Refunding Water & Sewer Bds.
5½s'11 A-O $37,500 Apr 1 1931
Refunding Bonds.
5½s'15 $50,000 Apr 1 1935
BOND. DEBT Dec 1 '19 $177,000
Total assessed val'n 1919 1,660,310
Tax rate (per $1,000) '19 $16.93
Pop'n 1910, 2,322; 1920 2,643

LAURINBURG GRADED SCH. D.
This district (P. O. Laurinburg) is in Scotland County.
School Bonds.
6s '21 s-a $150,000 Oct 1 1951
BONDED DEBT (?)

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N $100,000c May 1 1952
5s '15 J-J 100,000c 1955
Court-house and jail bonds $40,000
Funding & County Home Bds.
5s '13 F-A $25,000c Aug 1 1943
TOT. BD. DT. Dec 1 '19 $265,000
Ass'd val. '20 (act. val.) 14,009,233
Tax rate (per $1,000) '20 $7.40
Pop'n 1910, 11,376; 1920 13,400
INT. at Bank of Sanford.

LENOIR.
This town is in Caldwell County.
Street Bonds.
6s '17 F-A $36,000c Aug 15 '22-'23
Water bonds $80,000
Street bonds 20,000
GEN. BD. DT. Oct 1920 $190,000
Floating debt 15,000
Assessed val. 1920 5,000,000
Population 1910, 3,364; 1920, 3,718
INT. at Seaboard Nat. Bk., N. Y.

LENOIR COUNTY.
Kingston is the county seat.
Road Bonds.
6s $15,000c $5,000 yly
5s '19 J-D 15,000 June 1 1924; 200,000 June 1 '25-'29; 250,000 June 1 '30-'34
6s '19 J-D 300,000 June 1 '35-'39; 400,000 June 1 '40-'44
6s '19 J-D 700,000 June 1 '45-'49
Road and Bridge Bonds.
s $100,000
BOND. DEBT Oct 10 '21 $2,110,000
Floating debt (additional) 110,000
Assess. val., real estate 22,750,000
Assess. val., personal 9,272,000
Total assess. val. 1921 (about ¾ actual) 32,022,000
Total tax rate (per $1,000) '21 $10.40
Population 1910, 22,769; 1920, 29,550
INT. payable at National Park Bank, New York.

LEXINGTON.
This town is in Davidson County. No. 1823. Bonds are taxable.
School Bonds.
6s $50,000
Impt. (*Red. aft. 20 yrs. from issue*).
5s '05 A-O $98,000c 1945
5s '08 J-J 20,000c July 1 1948
*Street Bonds (*Red. after* 1927).
5s '07 M-N $10,000c May 1 1947
6s '20 J-J 144,000 Jan 1 '22-'30; 90,000 Jan 1 '31-'36
Street Improvement Bonds.
6s g '21 A-O 140,000 Oct 1 '23-'32; 60,000 Oct 1 '33-'36
Water and Electric Light Bonds
6s g '21 A-O $28,000 Oct 1 '23-'50; 22,000 Oct 1 '51-'61
*Street, Light & Water (*Red. after March* 1927).
5s '07 M-S $40,000c Mar 1 1947
BOND. DEBT Sept 1921 $725,000
Water and light debt (incl.) 115,000
Sinking fund 16,000
Total assess. val. 1920 9,354,136
Tax rate (per $1,000) '19 $19.00
Pop'n 1910, 4,163; 1920 5,254
INT. on bonds of 1921 payable at U. S. Mtge. & Trust Co., New York, and on bonds marked (*) at Bank of Lexington.

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000 July 1 '43&'48
5s '14 J-J 100,000 Jan 1 1955
s 65,000
BOND. DEBT Dec 1 1919 $405,000
Floating debt 13,596
Assess val. 1920 (act. val.) 19,250,057
Tax rate (per $1,000) '20 $7 90
Pop'n 1910, 17,132; 1920 17,862
INTEREST payable in New York.

LINCOLNTON.
This town is in Lincoln County.
BOND. DEBT Oct 15 '21 $90,000
Floating debt 38 500
Sinking fund 16,659
Total assess. val. 1921 4,520 351
Tax rate (per $1,000) 1921 $8 35
Population 1910, 2,413; 1920, 3,390

LITTLETON TOWNSHIP.
This twp. (P. O. Littleton) is in Halifax and Warren Counties.
Road Bonds.
6s '16 J-J $40,000 1930-1956
TOTAL DEBT Oct 1919 $54,000
Assessed valuation 1919 1,255,046
Population in 1920 760

LOUISBURG.
This town is in Franklin County.
Street-Improvement Bonds.
6s '17 M-S $99,000 Sept 15 '22-'32; 4,000 Sept 15 1933
Refunding Bonds.
6s '17 J-J $13,600 Jan 1 '22-'43
BOND. DEBT Dec 1 '19 $213,000
Sinking fund 12,000
Assess. val., real estate 742,518
Assess. val., personal 513 662
Other assessable property 123 778
Total assessed val. 1919 1,379 978
Tax rate (per $1,000) 1919 $20.00
Pop'n 1910, 1,775; 1920 1,954

LOVELADY TOWNSHIP.
This township (P. O. Morganton) is in Burke County.
Road Bonds.
5s '19 s-a $30,000 Mar 1949
BONDED DEBT Feb 1919 $50,000
Assessed valuation 949,364
Real Value (est.) 1,500,000
Population in 1910 1,960
1920 3,016
INT. in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
6s '15 M-S $35,000 Mar 1 1925
§Refunding Bonds.
5½s'17 $51,000c 1927-1943
Floating-Debt Bonds.
5½s'15 A-O $20,000 Apr 1 1945
Light and Water Bonds.
5½s'15 s-a $25,000 1945
High-School Bonds.
5s '15 s-a $20,000 1945
BOND. DEBT Oct 1921 $228,000
Floating debt 50,337
Sinking fund 27,000
Total assessed val'n 1921 4,041,076
Tax rate (per $1,000) 1921 $10.00
Pop'n 1910, 2,230; 1920 2,691
§INT. payable in New York.

LUMBERTON TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s '19 s-a $100,000c
($20,000, Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT (?)
Population 1910, 5,034; 1920, 6,860

MACCLESFIELD SPECIAL SCH. DISTRICT
This district (P. O. Macclesfield) is in Edgecombe County.
School Bonds.
6s '21 A-O $25,000c April 1 1941
BOND. DEBT July 1921 $25,000
Assessed value 972,985
Population 1,200
INT. at the First Nat. Bk., Chic.

McDOWELL COUNTY.
Marion is the county seat.
Road Bonds.
6s '20 J-J $150,000
(For maturity see V. 111, p. 2544.)
6s $150,000
Court-House Bonds.
s $150,000
BOND. DEBT Dec 1 1921 $468,000
Floating debt (additional) 30,000
Ass'd val. '1921 (2-3 act.) 20,350,000
Tax rate (per $1,000) 1921 $7.70
Pop'n 1910, 13,538; 1920 16,763

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000 July 1 1935
6s J-J 20,000 Part yearly
Road Bonds.
5s '13 s-a $50,000 1943
5s '14 J-J 100,000 Jan 1 1944
5s '15 J-J 150,000 Jan 1 1945
6s '19 s-a 95,000 1949
Road & Bridge Refunding Bds
4s '17 A-O $125,000 Oct 1 1927
BOND. DEBT Oct 1921 $549,645
Sinking fund 19,000
Assess. val.'20 (act. val.) 14,542,725
State&Co.tax (per $1,000) '20 $12.40
Population in 1910 20,132, '20 20,983

MARION.
This town is in McDowell County
Water and Street Bonds.
5s '17 $45,000
BOND. DEBT Dec 1 '18 $130,300
Total assessed val'n 1918 881,979
Pop'n 1910, 1,519; 1920 1,784

MARTIN COUNTY.
County seat is Williamston.
Bridge Bonds.
5½s'19 J-D $150,000 June 1 1959
BOND. DT. June 30 '19 $150,000
Assess. val. '20 (act. val.) 25,383,290
State & Co. tax rate (per $1,000) 1920 $5.40
Popul'n 1910, 17,797; 1920, 20,828
INT. payable at Seaboard National Bank, N. Y.

MATTAMUSKEET DRAINAGE DISTRICT.
A district in Hyde County.
Drainage Bonds.
6s J-D $250,000
(Due $50,000 yrly. beg. June 1 1916)
GEN. BD. DT. Oct 12 '20 $150,000
Assessment debt (add'l) 100,000
INT. at Nat. Bk. of Comm., N. Y

MAXTON.
This town is in Robeson County.
BOND. DEBT Dec 1 '19 $70,000
Total assessed val'n '19 1,043 268
Tax rate (per $1,000) 1919 $15.00
Population in 1910, 1,321; '20, 1,397

MAXTON TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $100,000c
($20,000 on Sept 1 in '29, '34, '39, '44 & '49.
BOND. DEBT Apr 30 '20 $40,000
Sinking fund 16,635
Total assessed val'n 1920 1,043,268
Tax rate (per $1,000) 1920 $15.00
Population 1910, 3,531; 1920, 3,857

MEBANE
This town is in Alamance and Orange counties.
BOND. DEBT April 1921 $175,000
Water debt (incl.) 100,000
Assessment debt (add'l) 117,000
Assessed value 1920 2,641,983
Population in 1920 (Census) 1,351

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s '20 M-N $300,000c Nov 1 1950
Special Improvement Bonds.
4½s'13 M-S $110,000 Sept 1 1943
§Funding Bonds.
5s '15 M-N $140,000c May 1 '22-35; 15,000c May 1 1936
§Bridge Bonds.
5s '17 J-J $60,000 1923-1925
6s '21 s-a 75,000c Oct 1 '22-'36
Road Bonds.
6s '21 J-D $150,000 June 1 1926; 200,000 1927-1931; 250,000 1932-1936
BOND. DEBT Oct 1 '21 $1,625,000
Ass'd val. '20 (act. val.) 149 697 633
State & Co.tax (per $1,000) '21 $7 20
Pop'n 1910, 67,031; 1920, 80,695
INT. on bonds marked (§) at U. S. Mtge. & Trust Co., N. Y. City; on refunding bonds of 1920 at the National City Bank, N. Y.; on others in Charlotte, N. C., at American Trust Co., and at Amer. Exch. Nat. Bank, N. Y. City.

MIDDLESEX SCH. DIST. NO. 1.
This district is in Nash County.
6s '20 J-J $15,000 1922-1931; 25,000 1923-1941; 35,000 1942-1951
BONDED DEBT (?)
INT at Hanover Nat. Bk., N. Y.

MONROE.
This city is in Union County.
Street Improvement Bonds.
6s '18 J-D 15 $35 717 1922-1931
6s '18 J-D 15 38 572 1922-1931
6s '18 J-D 15 42 860 1922-1931
6s g '20 $10,000 Sept 1 '23-'24; 30,000 Sept 1 '25-'29; 60,000 Sept 1 '30-'34
6s g '21 M-N 10,000 May 1 '23-'24; 30,000 May 1 '25-'29; 60,000 May 1 '30-'34
Funding Bonds.
6s '18 J-D 15 $64 683 1922-1940
Water and light bonds $55,000
Graded school bonds 9,000
Funding bonds 61,000
Water and light funding 25,000
Sewer Bonds.
5s '12 J'ne $30,000c June 1 1942
Water and Sewer Bonds.
6s g '20 M-S $20,000 Sept 1 '23-'42; 36,000 Sept 1 '43-'60
6s g '21 M-N 26,000 May 1 '24-'49; 24,000 May 1 '50-'61
BOND. DEBT Oct 11 1921 $630,000
Floating debt (additional) 15.680
Assessed value, real estate 2,687,902
Assessed value, personal 1,977,368
Other assessable property 741,290
Total assessed value 1921 (about 60% actual) 5,406,560
Total tax rate(per $1,000) '21 $15 00
Population 1910, 4,082; 1920, 4,084
INT. on bonds of 1920 and 1921 at the U. S. Mtge. & Trust Co., N. Y.

MONROE GRADED SCH. DIST.
6s '20 s-a $6,000 Oct 1 '22-'27; 44,000c Oct 1 '28-'49
5½s'19 A-O 20,000 Oct 1 '24-'33; 40,000 Oct 1 '34-'43; 40,000 Oct 1 '44-'51
6s '21 A-O
BOND. DEBT Oct 1921 $150,000
Assessed value 1921 5 439 504
Popul. 1910, 4,083; 1919 (est) 8,000
INT. on bonds of 1919 at Hanover Nat. Bank, N. Y., and on others at National Park Bank, N. Y.

MONTGOMERY COUNTY.
Troy is the county seat.
6s '20 s-a $100,000 Aug 1 '22-'41
Court-House and Jail Bonds.
6s '20 M-N $160,000 Nov 1 '31-'50
BOND. DEBT Jan 1921 $260,000
Total assessed value 1920 16,351,551
State & Co. tax (per $1,000) '20 $5.80
Populat'n 19 0, 14,967; 1920, 14,607
INT. at New York City, N. Y.

MOORE COUNTY.
The county seat is Carthage.
Highway Bonds.
6s '21 J-J $65,000
(For maturity see V. 111, p. 2157.)
BOND. DEBT Dec 31 '19 $13,000
Total assessed value 1919 7,834,540
Populat'n 1910, 17,010; 1920, 21,388

MOORESVILLE.
This town is in Iredell County.
Street Improvement Bonds.
5s '13 S-A $15,000c 1943
6s 8,645 1922-1928
6s '18 s-a 50,000 Oct 1 1938
6s 50,000
Water Bonds.
5s '13 S-A $20,000c 1943
Improvement Bonds.
5s '15 J-J $15,000 Jan 15 1945
6s '19 s-a 36,000 Feb 1 '22-'39
Sewerage Bonds.
5s '15 S-A $30,000c 1943
Street-Impt. & Sewer Bonds.
6s '21 M-S $18,000 Mar 1 '24-'32; 18,000 Mar 1 '33-'38; 20,000 Mar 1 '39-'43
BOND. DEBT Oct 1919 $197,000
Assessment debt (add'l) 64,495
Water debt incl 45,000
Floating debt 55,000
Water sinking fund 2,200
Tot.ass'd val.'19 (2-3 act.) 2,531,950
Tax rate (per $1,000) 1919 $10.00
Population 1910, 3,400; 1920, 4,315
INT. on 6s of 1921 at the Chase National Bank, New York.

MOORESVILLE GRADED S. D.
6s '20 s-a $5,000 Dec 1 '25-'29; 30,000 Dec 1 '30-'44; 15,000 Dec 1 '45-'49
6s '21 J-J 50,000 Jan 1 1951
BONDED DEBT (?)
INTEREST at New York.

MOREHEAD CITY.
This town is in Cartaret County.
Refunding Bonds.
5½s'16 J-J $16,000c Jan 1 1946
BOND. DEBT Oct 17 '21 $107,500
Floating debt (additional) 27 812
Sinking fund 10 217
Assessed val'n, real estate 1,856 469
Assessed val'n, personal 722 448
Tot.ass'd val.'21 (abt. act.) 2,578,915
Total tax rate(per $1,000) '21 $11.30
Population 1910, 2,039; 1920, 2,958

MOREHEAD CITY GR. SCH. D.
6s '19 Sept 1 $50,000c Sept 1 1959
BOND. DT. Aug 1 1919 $60,000
Floating debt (add'l) 3,500
Sinking fund 951
Assessed value 988,140

MORGANTON.
This town is in Burke County.
Street Bonds.
6s '19 J-D $50,000
6s '20 J-D 25,000
Floating Debt Bonds.
6s '95-99 $22,860c 1922-1925
Sewer Bonds.
s '05 $10,000c 1945
6s '19 J-D 10,000 June 1 '22-'41
Water Bonds.
6s '19 J-D $15,000 June 1 '22-'41
Refunding Bonds.
s '13 $9,000c 1928
GEN. BD. DT. June 1921 $159,000
Assessed val'n, real estate 1,700 000
Assessed val'n, personal 3,500 000
Tot.ass'd val.'21 (52% act.) 5,200,000
Tax rate (per $1,000) 1921 $7.20
Population 1910, 2,712; 1920, 2,867
INT. on the floating debt bonds, electric-light bonds and refunding

MORGANTON (*Concluded*).
bonds is payable at Bank of Morganton; on 6s of 1920 at the Seaboard National Bank, N. Y.; other bonds at American Trust Co., Charlotte.

MORGANTON GRADED SCH. DISTRICT
This district (P. O. Morganton) is in Burke County.
School Improvement Bonds.
6s '21 M-N $20,000 May 15 '26-'35; 30,000 May 15 '36-'45; 25,000 May 15 '46-'50
BONDED DEBT (?)

MT. AIRY.
This town is in Surry County.
School Building Bonds.
5s '15 F-A $25,000 Aug 1 1945
BOND. DEBT Dec 1 1919 $202,500
Assessed val'n, real estate 1,338,110
Assessed val'n, personal 1,403 494
Other assessable property 214,672
Total assessed val'n 1919 2,956,276
Tax rate (per $1,000) 1919 $16.70
Population 1910, 3,844; 1920, 4,752

MT. OLIVE.
This town is in Wayne County.
Local Impt. Bonds.
5s '19 s-a $30,000c&r Jan 12'22-23; 10,000c&r Jan 12 1924; 30,000c&r Jan12 '25-26; 10,000c&r Jan 12 1927; 75,000c&r Jan12 '28-32
BOND. DEBT Feb 1921 $222,000
Water and light debt (incl.) 55,000
Floating debt (additional) 9,600
Assessment debt (add'l) 72,920
Sinking fund for bonds other than water & light bonds 3,561
Total assessed val'n 1920 3,225,000
Tax rate (per $1,000) 1919 $10 00
Population 1910, 1,071; 1920 2,297
INT. payable at U. S. Mtge. & Trust Co., N. Y.

MURPHY.
This town is in Cherokee County
Hydro-Electric Light Bonds.
6s '19 M-N $6,000 1922-1927; 18,000 1928-1939
BOND. DEBT Dec 1920 $180,000
Total assessed val'n 1920 1,500,000
Population in 1910, 977; 1920, 1,314

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000 Apr 1 1942
5½s'14 A-O 30,000 Apr 1 1944
BOND. DEBT Dec 3 1921 $200,000
Assessment debt (add'l) 30,000
Sinking fund 10,500
Assessed value, real estate 1,580,832
Assessed value, personal 737,863
Other assessable property 738,480
Total assessed value 1921 (about 75% actual) 3,057,175
Total tax rate (per $1,000) '21 $18 50
Population 1910, 4,708; 1920, 5,008
INT. at Hanover Nat. Bank, N.Y.

NASH COUNTY.
County seat is Nashville.
Court House Bonds.
5s s-a $140,000 1924-1943
6s '20 s-a 180,000 Nov 1 '23-'42
-s --- 180,000
Road and Bridge Bonds.
6s '21 s-a $18,000 Mar 1 '24-'26; 20,000 Mar 1 '27-'28; 60,000 Mar 1 '29-'33; 112,000 Mar 1 '34-'41
BOND. DEBT Dec 2 1921 $390,000
Assessed value, real estate 20,552,302
Assessed value, personal 8,482,541
Other assessable property 2,958,648
Tot.ass'd val. '21 (actual) 31,993,491
Total tax rate (per $1,000) '21 $9.20
Pop'n 1910, 33,727; 1920, 41,061
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NASHVILLE.
This town is in Nash County
Incorporated 1780.
Water Bonds.
5½s'17 s-a $15,000c 30-yr serial
Sewer Bonds.
5½s'17 s-a $20,000c 30-yr serial
Electric-Light Bonds.
5½s'17 s-a $10,000c 30-yr serial
Street-Improvement Bonds.
6s '20 --- $125,000
BOND. DEBT Oct 14 1921 $168,000
Floating debt (additional) 10,000
Tot.assess.val.'20(act. val.) 1,800,000
Tax rate (per $1,000) 1920 $10.00
Population in 1910, 750; 1920, 939
INT. is payable in New York.

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Population 1910, 9,981; 1920, 12,198.
Water and Sewer Bonds.
5s --- $80,000 July 2 1930
Light Bonds.
5s --- $15,000 Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c Mar 2 1938
5s '09 F-A 50,000c Feb 1 1939
5s --- 50,000 Jan 1 1941
5s '10 s-a 50,000 1940
§School Bonds.
5s '13 J-J $20,000c July 1 1943
Funding Bonds.
5s '12 M-N $50,000c May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c Aug 1 1937
Refunding Bonds.
5s --- $10,000 July 1 1931
Pamlico Oriental & W. Ry. Bds.
4s '03 --- $48,000 May 1 1933
BOND. DEBT Dec 10 '20 $653,000
Floating debt 50,000
Water debt (incl.) 325,000
Total assessed val. 1920 19,282,285
Total tax (per $1,000) 1920 $6.45
§ INT. payable in Baltimore; on all other bonds in New York.

NEW HANOVER COUNTY.
Wilmington is the county seat.
School Bonds.
5s '13 J-J $175,000c July 1 1938
5s '18 J-J 125,000c July 1 1948
5s '19 s-a 125,000 1944
5s '19 s-a 100,000 1944
5s '20 J-J 153,000c Jan 1 '22-'38; 50,000c Jan 1 '39-'43; 22,000c Jan 1 '44-'45
Road and Bridge Bonds.
4½s J-J $50,000c 1927
4s J-J 50,000c 1930
4½s'08 J-J 50,000c July 1 1933
5s '13 J-J 100,000c July 1 1933
Road and Bridge Bonds.
4½s'11 J-J $50,000c July 1 1936
Ferry and Causeway Bonds.
5s '19 J-J $50,000c July 1 1949
Work-House Bonds.
5s '15 J-J $35,000 Jan 1 1935
5s '17 J-J 17,000c July 1 1937
Ferry Bonds.
6s g '21 J-J $20,000 Jan 1 '23-'32; 18,000 Jan 1 '33-'38; 12,000 Jan 1 '39-'41
BOND. DEBT April 1920 $927,000
Floating debt 2,280
Cash value of sinking fund 116,482
Tot.ass'd val.'20(act.val.) 56,499,798
State & Co.tax(per $1,000) '20 $7.50
Pop'n 1910, 32,037; 1920, 40,620
INT. payable at New York or at County Treasurer's office in Wilmington; and 6s of 1921 at the National City Bank, New York.

NEWTON.
This town is in Catawba County
5½s'19 --- $64,412 Sept 1 '22-'36
BOND. DEBT Oct 1 1920 $219,000
Assessment debt (add'l) 58,000
Sinking fund 3,075
Assess. val., real estate 2,337,715
Assess. val., personal 1,602,279
Tot.ass.val.'20 (100% act) $3,939,994
Total tax rate (per $1,000) '20 $6.00
Population 1910, 2,316; 1920, 3,021

NORTH WILKESBORO.
This town is in Wilkes County.
Incorporated Mar. 4 1891.
Light-Plant Bonds.
6s '09 --- $15,000c 1939
Street Bonds.
5s '09 --- $18,000c 1939
6s '18 J-J 48,750c Jan 1 '22-'34
Funding Bonds.
6s '18 J-J $80,750c Jan 1 '22-'38
Water-Works Bonds.
5s '09 --- $30,000c 1939
Water and Light Bonds.
-s --- $30,000
Water & Sewer Bonds.
6s '09 --- $35,000c 1939
School-Building Bonds.
6s '12 J-J $10,000c May 1 1942
6s '13 A-O *8,000c Apr 1 1943
6s '15 --- *9,000c Oct 1 1945
GEN. BD. DT. Oct 8 '21 $289,000
Floating debt (add'l) 36,000
Assess. val , real estate 1,818,514
Assess. val., personal 1,822 237
Other assessable property 361,797
Tot.assess.val.'20 (¾ act.) 4,002,548
Total tax (per $1,000) 1920 $8 60
Population 1910, 1,902; 1920, 2,363
* INT. at Chase Nat. Bank, N. Y.; others at Nat. Park Bank, N. Y.

ONSLOW COUNTY.
Jacksonville is the county seat
Jail Building Bonds.
5s '15 A-O $4,000 Oct 1 1925
BOND. DEBT Dec 1 1919 $51,000
Tot.ass'd val.'20(act.val.) 15,516,403
Tax rate (per $1,000) 1920 $6.40
Pop'n 1910, 14,125; 1920, 14,703

ORANGE COUNTY.
Hillsboro is the county seat.
Road Bonds.
5s --- $241,000
6s '21 --- $99,000
BOND. DEBT Dec 1 1919 $241,000
Ass'd val'n 1920(act.val.) 18,550,247
State & Co. tax(per $1,000) '20 $6.70
Population in 1920 17,895
Population 1910, 15,064; 1920, 17,895

OXFORD.
This town is in Granville County.
Refunding Bonds.
5s --- $45,000
Sewer Bonds.
5s --- $35,000
Sidewalk Bonds.
5s --- $10,000
Street Impt. Bonds.
5s --- $94,000
GEN. BD. DT. Mar 11 '21 $184,000
Assessment debt (add'l) 52,000
Floating debt 8,000
Sinking fund 5,000
Assess. val., real estate 3,051,325
Assess. val., personal 2,600,900
Tot.assd.val.'20(90% act.) 5,652,225
Tot. tax rate (per $1,000) '20 $7 00
Population 1910, 3,018; 1920, 3,606

OXFORD GRADED SCH. DIST.
Building Bonds.
-s '13 --- $20,000
5½s'20 s-a $50,000c July 1 1949
6s '21 J-J 75,000c Jan 1 1951
BOND. DEBT Mar 1 1921 $145,000
Total assessed val. 1920 7,652,225
Actual valuation 9,500,000
Value of school property 100,000
Tax rate (per $1,000) 1920 $1.50
INT. at National City Bank, N.Y.

PAMLICO COUNTY.
Bayboro is the county seat.
6s --- $100,000
Road Bonds.
6s '19 s-a $100,000 1949
BOND. DEBT Dec 1 1919 $220,000
Ass'd val'n 1920 (act. val.) 7,797,876
State & Co. tax(per $1,000) '20 $8.00
Population 1910, 9,966; 1920, 9,060

PASQUOTANK COUNTY.
County seat is Elizabeth City.
Road Bonds.
5s '19 J-D $500,000 1924-1949
6s '21 M-S 250,000c Sept 1 '27-'51
BOND. DEBT Jan 1 1920 $500,000
Ass'd value 1920 (act.val.) 21,031,145
Pop'n 1910, 16,693; 1920, 17,670

PEMBROKE TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $50,000c
($10,000 on Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT (?)
Population 1910, 1,935; 1920, 2,388

PERQUIMANS COUNTY
Hertford is the county seat.
Road and Bridge Bonds.
6s '21 s-a $300,000 Feb 1 '24-'54
BONDED DEBT (?)
Population in 1920 (Census) 11,137

PERSON COUNTY.
Roxboro is the county seat.
Highway Bonds.
5s '18 J-J $225,000c Jan 1 1958
5s '19 M-N 135,000 May 1 '22-'24
5½s'22 J-J 300,000 Jan 1 '22-'36
BOND. DEBT Oct 1921 $294,000
Floating debt (add'l) 300,000
Sinking fund 6,000
Assessed val. real estate 11,842,628
Assessed val. personal 3,382,793
Other assess. property 2,392,399
Tot. assess. val. '20 (act.) 17,617,820
State & Co. tax (per $1,000) '21 $10.00
Pop'n 1910, 17,356; 1920, 18,973

PITT COUNTY.
Greenville is the county seat.
Training School Bonds.
5s '07 s-a $50,000c July 1 1937
Road Bonds.
6s '20 M-N $500,000 May 1 1930
6s '21 A-O 500,000
(For maturity see V. 112, p. 1543.)
Township Road Bonds.
-s --- $50,000 July 1 1944
-s --- 100,000 Dec 1 1945
-s --- 50,000 Jan 1 1946
-s --- 100,000 Sept 4 1946
Bridge Bonds.
5s '08 J-J $50,000c July 1 1938
5s --- 50,000 Mar 1 1947
Court-House and Jail Bonds.
5s '11 F-A $75,000c Feb 1 1941
TOT. BD. DT. Oct 1921 $775,000
Twp. bonds (included) 500,000
School dist. bonds (incl'd) 60,000
Tot.ass'd val.'21 (75% act.) 66,887,294
State & Co. tax (per $1,000) '21 $7.50
Population 1910, 36,340; 1920, 45,569

PLYMOUTH.
This town is in Washington Co.
BOND. DEBT Dec 6 1920 $75,000
Assessed valuation 1920 1,182,645
Population 1910, 2,165; 1920, 1,847

POLK COUNTY.
Columbus is the county seat.
Road Bonds.
5½s'13 s-a $100,000 1943
BOND. DEBT Dec 7 '20 $100,000
Ass'd val. '20 (act. val.) 9,314,123
Tax rate (per $1,000) '20 $7.10
Population 1910, 7,640; 1920, 8,832
INT. at Bank of Tyron, Tyron.

QUAKER GAP TOWNSHIP.
Is located in Stokes County.
Road Bonds.
6s '19 ann.$40,000c July 7 '23-'61
($2,000 in each odd-numbered year.)
BONDED DEBT (?)
Population 1910, 3,901; 1920, 2,001

RAEFORD SCHOOL DISTRICT.
This district is in Hoke County.
6s '14 --- $35,000
BOND. DEBT Dec 8 1920 $35,000
Ass'd val. '20 (100% act.) 2,035,606
Tax rate (per $1,000) 1920 $4.80
Population in 1918 (est.) 2,000

RALEIGH.
Raleigh is the capital of the State and the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. Population 1910, 19,218; 1920, 24,418.
Street and Sewer Bonds.
5s '19 s-a $29,000 Sept 1 '22-'50
Sewer Bonds.
5s '89 J-J $50,000c July 1 1929
5s '90 J-J 25,000c Jan 1 1930
Hospital and Sewer Bonds.
5s '19 s-a $9,000c Mar 1 '22-'30
Street Bonds.
5s '97 A-O $50,000c Oct 1 1927
5s '99 J-J 95,000c July 1 1929
5s '15 J-D 49,921.98 Dec 1 1935
5s '17 M-S 4,000 Sept 1 1922; 30,000 Sept 1 '23-'32
Municipal-Building Bonds.
5s '09 J-J $125,000c July 1 1939
Refunding Bonds.
5s '19 s-a $48,000c Sept 1 '22-'45
Floating Debt Bonds.
5s '09 J-J $25,000 July 1 1939
5s '13 M-S 100,000 Mar 1 1923
5s '13 J-J 57,000 Jan 1 1943
Funding Bonds.
5s '17 J-D $15,000c June 1 1922; 64,000c June 1 '23-'26; 54,000c June 1 '27'-29; 40,000c June 1 '30-'31; 21,000c June 1 1932; 44,000c June 1 '33-'34
5s '19 s-a 2,000c Sept 1 '22-'24; 10,000c Sept 1 '25-'29
Improvement Bonds.
5s '14 --- $100,000 Jan 1 1944
5s '15 J-J 57,000 Apr 1 1945
Water-Plant Purch. (*Tax-free*).
5s g '13 J-D $350,000c June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000 Dec 1 1943
5s '14 J-J 75,000 July 1 1944
5s '19 s-a 42,000c Mar 1 '22-'41; 33,000c Mar 1 '42-'52; 16,000 June 1 '24-'31
6s '21 J-D 6,000 June 1 '32-'33; 28,000 June 1 '34-'40; 35,000 June 1 '41-'47
City-Lot Purchase Bonds.
5s '13 J-D $18,000 Dec 1 1943
Public Impt. & Funding Bonds.
6s '21 J-D $56,000 June 1 '24-'39; 19,000 June 1 1931; 200,000 June 1 '32-'41
TOT. BD. DT. Dec 1 '20 $1,696,921
Water debt (included) 550,000
Sinking fund 37,133
NET DEBT 1,077,986
Total assessed val. 1920 34,883,061
Value of municipal property Mar 1 1921 2,026,286
City tax '20 (per $1,000) $8.30
INT. on refunding bonds of 1889, 1897, street bonds of 1897, 1899, municipal building bonds and floating debt bonds of 1909 is payable at Farmers & Merchants Nat. Bank, Baltimore; on street bonds of 1889, sewer bonds of 1889 and 1890 at Merchantile Trust & Deposit Co., Baltimore; on floating debt bonds due 1923 at Hanover National Bank, New York; on water bonds of 1913, improvement bonds of 1914, street assessment bonds of 1915, street bonds of 1915 and funding bonds of 1917 at First National Bank, New York, on water bonds of 1913, city-lot bonds and floating debt bonds due 1943 at R. M. Grant & Co., New York; on water bonds of 1914 at A. B Leach & Co., New York; on improvement bonds of 1915 at Alex. Brown & Co., Baltimore, and on street bonds of 1917 and refunding, funding, street and sewer, water works and hospital and sewer bonds of 1919 at U. S. Mtge. & Trust Co., New York.
TAX-FREE.—The bonds are all exempt from city taxation.

RAMSEUR SCHOOL DISTRICT
This district (P. O. Ramseur) is in Randolph County.
School Bonds.
6s '21 s-a $20,000c 1926-1935; 30,000c 1936-1945; 25,000c 1946-1950
BOND. DEBT Oct 26 '21 $75,000
Total assessed val. 1921 1,200,000
State and county tax rate (per $1,000) 1921 $8.00
Population in 1921 (est.) 1,300
INT. at Hanover Nat. Bk., N. Y.

RANDOLPH COUNTY.
Ashboro is the county seat.
County Home Bonds.
5s '19 J-J $30,000c July 1 1949
Road and Bridge Bonds.
6s '20 s-a $50,000 Oct 1 '30-'39; 90,000 Oct 1 '40-'49; 10,000 Oct 1 1950
NET DEBT Oct 1 1919 $150,000
Assess. debt (add'l) 33,000
Floating debt 117,625
Tot.ass'd val.'20(act.val.) 27,625,345
State&Co.tax (per $1,000) '20 $5.40
Popula'n 1910, 29,491; 1920, 30,856
INT. at Hanover Nat. Bk., N. Y. and on 6s of 1920 at Nat. Park Bank, N. Y.

RED SPRINGS.
This town is in Robeson County.
BOND. DEBT Oct 18 1920 $35,000
Floating debt (estimated) 4,989
Sinking fund 6,587
Assessed val., real estate $762,400
Assessed val., personal 1,112,177
Tot. ass'd val. '20(act.val.) 1,874,577
Tax rate (per $1,000) 1919 $10.10
Population 1910, 1,089; 1920, 1,018

REIDSVILLE.
This city is in Rockingham County. Incorporated in 1873.
Water-Works Bonds.
5½s --- $50,000c May 1 1929
6s '21 A-O $40,000 Apr 1 '23-'42; 36,000 Apr 1 '43-'54; 24,000 Apr 1 '55-'60
Sewer and Street Bonds.
5s s-a $100,000c Jan 1 1941
Water and sewer bonds $50,000
BOND. DEBT Jan 1921 $525,000
Water debt (incl.) 175,000
Assessment debt (add'l) 59,726
Sinking fund, except for water bonds 39,006
Tot.ass'd val.'20(act.val.) 10,780,000
Tot. tax rate (per $1,000) '20 $5.50
Population 1910, 4,828; 1920, 5,333
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

REIDSVILLE SCHOOL DIST.
This district is in Rockingham Co.
BONDED DEBT Jan 1921 $35,000

RICHMOND COUNTY.
Rockingham is the county seat.
County Home Bonds.
4½s'17 s-a $15,000 1974
Road-Improvement Bonds.
-s '15 M-N $25,000c Nov 1 1935
4½s'17 s-a 25,000 1947
Court House Bonds
6s J-J $200,000
BOND. DEBT Nov 30 '21 $240,000
Floating debt (add'l) 140,000
Total assess. val. 1921 30,581,796
State & Co. tax (per $1,000) '21 $6.50
Popula'n 1910, 19,673; 1920, 25,567

ROANOKE RAPIDS GRAD. S. D.
This district (P. O. Roanoke Rapids) is in Halifax County.
6s '21 J-J $72,000 Jan 15 '24-'32; 63,000 Jan 15 '33-'39; 240,000 Jan 15 '41-'51
Building & Equipment Bonds.
6s '19 A-O $85,000c Oct 1 1949
BOND. DEBT Nov 1 '21 $499,000
Floating debt 5,000
Assessed valuation 9,000,000
Tax rate (per $1,000) 1921-22 $10.00
Population in 1921 (est.) 7,000
INT. on 6s of 1921 at the Hanover National Bank, N. Y.

ROBESON COUNTY.
Lumberton is the county seat.
BOND. DEBT Dec 1 '19 $75,000
Sinking fund 24,490
Tot.ass'd val. 20(act.val.) 71,385,618

ROBESON COUNTY (*Concluded*).
State & Co. tax (per $1,000) '20 $4.80
Popula'n 1910, 51,945; 1920, 54,674.

ROCKINGHAM.
This town is in Richmond County
BOND. DEBT March 1920 $140,000
Total assessed val. 1918---2,000,000
Population 1910, 2,155; 1920, 2,509

ROCKINGHAM COUNTY.
Wentworth is the county seat.
Road and Bridge Bonds.
5s '19 s-a $276,000c&rOct 1 '22-'44
6s '20 s-a 200,000--May 1 '22-'41
6s '21 M-S *300,000----------
5½s'22 J-J 400,000---Jan 1 '23-'47
(For amount due each year see V. 113, p. 2534)
Bridge Bonds.
6s '18 s-a $210 215-----1922-1948
Road Bonds.
4½s'17 J-J $200 000-----1928-1947
6s '21 J-J a300,000c---July 1 1923
NET BD. DT. July 1921--$1,611,000
Ass'd val. 1920 (act. val.) 78,263,364
Tax rate (per $1,000) 1920 ---$4.00
Popula'n 1910, 36,442; 1920, 44,149
INT. on bonds marked (*) at National City Bank, N. Y., and bonds marked (a) at the Chase National Bank, N. Y.

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city Mar. 11 1907. Population in 1910, 8,051; in 1920, 12,742.
§Water, Light & Sewer Bonds.
5s '01 J-J $40,000c---May 1 1941
aImprovement Bonds.
5s '08 A-O 135,000c---June 1 1938
City Impt. & Funding Bonds.
5s '17 A-O $50,000c--Apr 1 '25-'34
6s '20 s-a {96,000c--Jan 1 '22-'29
{17,000c---Jan 1 1930
Gas, Paving & Sewers.
5s '13 J-J $200,000c---July 1 1953
Funding Bonds.
5½s'15 A-O $ 3,000c-Oct 1 '22-'24
Gas Supply System Bonds.
6s '20 s-a{$135,000--July 1 '22-'48
{20,000--July 1 '49-'50
BOND. DEBT Mar 1921- $738,000
Water, electric light and gas debt (incl.)-------- 416,000
Assessed valuation 1920--18,479 2 6
Tax rate (per $1,000) 1919 ---$12.50
INT. on bonds marked Chicago, (§) at Chase Nat. Bank, N. Y.; (a) at Hanover Nat. Bank, N. Y.

ROCKY MOUNT GRADED SCH. DISTRICT
This district (P. O. Rocky Mount) is in Edgecombe County.
6s '21 s-a $30,000--July 1 '22-'51
BOND. DEBT May 1921--$80,000
INT. at Hanover Nat.Bk., N. Y.

ROWAN COUNTY.
Salisbury is the county seat.
Road and Bridge Bonds.
6s '21 s-a {$80,000--Nov 15 '24-'31
{1 0,000--Nov 15 '32-'41
{250,000--Nov 15 '42-'51
BOND. DEBT Dec 1 1919--$231,000
Sinking fund---------- 51,500
Ass'd val. 1920 (act. val.)--54,078,218
Population 1910, 37,521; 1920, 44,062
INT. at Hanover Nat. Bank, N.Y.

ROWLAND.
This town is in Robeson County.
BOND. DEBT Dec 1919---$52,500
Total assessed val. 1919-----401 081
Sinking fund---------- 8 234
Tax rate (per $1,000) 1919---$13.50
Population in 1910, 787; 1920, 767

ROWLAND TOWNSHIP.
A township in Robeson County.
Road Bonds.
5½s'19 s-a $50,000c----------
($10,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT-------- (?)
Population in 1920----------2,605

ROXBORO TOWNSHIP.
This twp. (P. O. Roxboro) is in Person County.
Road-Impt. Bonds.
5s '15 J-J $72,000c---July 1 1955
6s --- 73,000----------
BOND. DEBT Oct 10 '21- $294,000
Floating debt (add'l)------ 300,000
Sinking fund---------- 6,000
Asses . val., real estate---11,842 628
Assess. val., personal-----3,382,793
Other assess. property----2,392 379
Tot. assess. val.'20 (act.)--17,617,820
Total tax rate (per $1,000) '21--$10.00
Population in 1920----------5,417

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds.
4½s'05 Jan $52,500c--Jan 1 '22-'36
†Court-House Bonds.
5½s'08 --- $46,000-----1923-1947
*Road Bonds.
5s '13 J-J $250,000c-July 1 '23-'52
Bridge & Highway Bonds.
6s '21 M-S *40,000--Mar 1 '25-'44
5s '16 J-J $63,000--Jan 1 '22-'42
BOND. DEBT Dec 1 1921 $409,000
Assess. val. real estate----11,888,217
Assess. val. personal----- 3,561,773
Other assess. property----13 412,128
Tot.ass'd val.'21(act.val.) 28 862 118
State&Co.tax(per $1,000)'21--$7.60
Popula'n 1910, 28,385; 1920, 31,426
INT. on bonds marked (*) in N. Y. City; others in Rutherfordton.

RUTHERFORDTON.
This town is in Rutherford Co.
Street Paving Bonds.
6s '21 s-a {$15,000--July 1 '32-'36
{20,000--July 1 '37-'41
{25,000--July 1 '42-'46
{35,000--July 1 '47-'51
BOND. DEBT Nov 28 '21- $240,000
Water debt (incl.)---------- 70,000
Assess. val. real estate------740,000
Assess. val. personal--------900 456
Tot.assess.val.'21(¾act.)-1,640,456
Tax rate (per $1,000) 1921---$15.00
Populat'n in 1910, 1 062; 1920, 1,693

ST. PAULS
This town is in Robeson County.
Water, Sewer & Street Impt. Bds.
6s --- $125,000c ----1923-1956
BOND. DEBT July 1 '21-- $125,000
Floating debt (add'l)------ 10,000
Tot.ass'd val.'21 (50% act.) 1,590,629
Town tax rate (per $1,000) '21--$1.00
Popula ion in 1920 (Census)---1,147
INT. payable at the U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY.
This city is the county seat of Rowan County.
Street Bonds.
5s '08 --- $50,000----------1942
5s '10 --- 50,000----------1960
5s '11 --- 50,000----------1951
6s g '20 J-J {40,000c--July 1 '23-'27
{75,000c--July 1 '28-'32
{60,000c--July 1 '33-'35
6s '21 M-N x485,000----------
(For maturity see V. 112, p. 1898.)
x Street & Sewer Bonds.
5s '15 A-O $20,000---Oct 1 1951
New Street Bonds.
s '04 --- $90,000----------1934
Sewer Bonds.
5s '00 A-O $25,000c---Jan 1 1930
Refunding Bonds.
5s '08 --- $192,000----------
5s '08 --- $50,000----------1942
Water and Sewer Bonds.
5s '01 A-O $75,000c---Oct 1 1931
x Water Plant Bonds.
5s '15 A-O$125,000---Oct 1 1945
x School Building Bonds.
5s '15 A-O $55,000 --Oct 1 1945
6s '21 A-O {x40,000c-Oct 15 '24-'31
{x90,000c-Oct 15 '32-'41
{x120,000c-Oct 15 '41-'51
BOND. DEBT Oct 10 '21 $1,750,000
Assessment debt (add'l)-- 555,000
Floating debt---------- 65 80
Sinking fund---------- 45,083
Total assessed val. 1921--17,620,509
City tax (per $1,000) 1921---$10.80
Population 1910, 7,153; police census 1915, 12,722; 1920, 13,884
x INT. at Nat. Park Bank, N. Y

SAMPSON COUNTY.
Clinton is the county seat.
Road Bonds.
'15 J-J $25,000c---Jan 1 1935
'17 J-J 20,000cz--Jan 1 1937
'17 J-J 75,000c---July 1 1937
5s '17 J-J 25,000----July 1 1937
5s '18 J-J 100,000----July 1 1938
5s '19 J-J 100,000----July 1 1939
6s '21 --- 100,000----Jan 1 1941
BOND. DEBT Oct 14 '21 $572,500
Sinking fund---------- 11,500
Tot.ass'dval.'21(75%act.)23,544,437
State & Co tax (per $1,000) '21 $9 00
Popula'n 1910, 29,982; 1920, 36,002
z INT. payable at Clinton.

SANFORD.
This town is in Lee County. Incorporated 1889.
Water Bonds.
6s '99 --- $10,000----------1929
5s '02 --- 15,000----------1932
4½s'09 --- 12,000----------1949
--s --- 10,000----------
Water-Works Bonds.
6s '19 A-O $12,000----------
Sewer Bonds.
6s '11 --- $65,000----1942 &1951
Funding Bonds.
6s '18 M-S $10,715 -----1922-1926
Street Bonds.
6s '13 --- $10,000----------1943
BOND. DEBT Oct 11 1920 $144,000
Sinking fund---------- 4,000
Floating debt---------- 12,000
Assess val.) '20 (50% act..4,200,000
Total tax (per $1,000) 1920 ---$5.80
Population 1910, 2,282; 1920, 2,977

SCOTLAND NECK.
This town is in Halifax County.
Water and Sewer Bonds.
5s '16 J-D {$30,000c-Dec 15 1926.
{50,000c-Dec 15 '36&'46
Electric-Light Bonds.
6s '14 --- $7,000 -----1922-1928
Street Improvement Bonds.
6s g '21 A-O {$130,000--Apr 1 '23-'32
{120,000--Apr 1 '33-'38
BOND. DEBT June 1920- $102,500
Tot.ass'd val. 20(75%act.) 2,978,601
Tax rate (per $1,000) 1920-----$8.30
Population 1910, 1,726; 1920, 2,061
INT. on water and sewer bonds payable at the Nat. City Bk., N. Y, on street impt. bonds at the U. S. Mtge. & Trust Co., N. Y.

SELMA.
This town is in Johnston County
Sewer Bonds.
6s '19 J-J {$19,000--July 1 '22-'40
{20,000--July 1 '41-'50
6s '21 J-J {20,000--July 1 '23-'42
{40,000--July 1 '43-'62
Municipal Bldg. Bonds.
5½s'16 A-O $12,500 -----1922-1946
TOTAL DEBT July 1921- $149,000
Total assessed val. 1920--2 036 719
Population 1910, 1,331; 1920, 1,601
INT. on 6s of 1921 at the U. S. Mtge. & Trust Co., N. Y.

SELMA GRADED S. D No. 3.
This dist. is in Johnston County.
Building Bonds.
6s '21 J-J $175,000c---Jan 1 1946
5s '15 --- $40,000c----------1936
5s '17 A-O 16,000c-Oct 1 '22-'34
BOND. DEBT Oct 1 1921 $231,000
Sinking fund---------- 6,500
Total assess. val. 1921-22 (60% actual)----------4,750,000
Tax rate (per $1,000) 1920---$8.00
Population in 1921 (est.) 4 000
INT. on 6s of 1921 payable at the Hanover National Bank, N. Y.

SHELBY.
This city is in Cleveland County
Municipal Bonds.
6s '17 M-N$20,001-Nov 15 '22-'27
School Bonds.
5s '16 A-O 33 095 -----1922-1945
BOND. DEBT Oct 10 '21- $313,000
Assessed val. real estate---4,007,063
Assessed val. personal----1,790,631
Totlassess.val.'21 (2-3act.) 5,797,694
State & Co. tax (per $1,000) '21 $7.80
Population 1910, 3,127; 1920, 3,609
INT. on bonds of 1917 payable at Chase National Bank, New York.

SMITHFIELD.
This town is in Johnston County.
x Street-Improvement Bonds.
6s '17 M-S $55,000--Sept 1 '22-'32
BOND. DEBT Dec 1920-- $117,000
Sinking fund---------- 5,000
Assessed val., real estate--2,098,554
Assessed val., personal----1,817,381
Tot. ass'd val. '20 (1-3 act.)3,915,935
Total tax rate (per $1,000) '20--$9.00
Population 1910, 1,347; 1920, 1,895
x INT. payable at the U. S. Mtge & Trust Co., New York City.

SMITHFIELD GRADED SCHOOL DISTRICT
This district (P. O. Smithfield) is in Johnston County.
6s '21 M-S {$32,000--Mar 1 '24-'31
{36,000--Mar 1 '32-'37
{32,000--Mar 1 '38-'41
{100,000--Mar 1 '42-'51
BONDED DEBT-------- (?)
INT. at the National Bank of Commerce, N. Y.

SMITHS TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $75,000c----------
($15,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT-------- (?)
Population 1910, 2,810; 1920, 3,132

SNOW HILL.
A town in Greene County.
Water Bonds.
6s '20 M-N$42,000--May 1 '33-'53
Water and Sewer Bonds.
6s '20 J-J $60,000----Jan 1 1950
BOND. DEBT Nov 1 1921--$73,000
Floating debt (add'l)-------- 500
Tot .assess .val.'21(60% act.)999,081
Total tax rate (per $1,000) '21--$15.00
Population 1910, 450; 1920------700

SNOW HILL SCHOOL DISTRICT
This district (F. O. Snow Hill) is in Greene County.
6s '21 s-a $50,000----Jan 1 1951
6s '20 s-a 9,000----Jan 1 1940
BONDED DEBT-------- (?)
INT. at Chase Nat. Bank, N. Y.

SOUTHERN PINES.
This town is in Moore County.
Sewerage and Water Bonds.
6s J-J $8,000c--Sept 1 1935.
Refunding Bonds.
6s J-J $20,000c--Jan 1 1930.
Improvement Bonds.
6s J-D $20,000c---Sept 1 1935
School Mortgage.
6s Jan $6,000c---Jan 1 1930
BOND. DEBT Oct 1 1921- $54,000
Floating debt---------- 12,000
Sinking fund---------- 12,000
Asses. val. real estate---- 1,474 310
Assess. val. personal----- 312 975
Total assess. val. 1921----1,787,285
Tot. tax rate (per $1,000) '21--$12.50
Pop'n 1910 542; 1920 --------743
INT. on the sewerage and water bonds is payable in Winston-Salem; on refunding and improvement bonds in New York; on others in Southern Pines.

SOUTHPORT.
This city is in Brunswick County
Water-Works Bonds.
5½s'17 J-J $10,000--Oct 1 '22-'41
BOND. DEBT Oct 15 1921--$71,500
Floating debt---------- 12,607
Sinking fund---------- 4 285
Assess. val., real estate----850,000
Assess. value, personal-----100,000
Tot. assess. val. '21(75%act)950,000
Tax rate (per $1,000) 1921---$10.00
Population 1910, 1,484; 1920, 1,664

SPENCER.
This town is in Rowan County.
Inc. in 1896. Pop'n 1910, 1,915; 1920, 2,510.
Sewer Bonds.
5s J-J $9,000----July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c----------1943
School Bonds.
5s '13 s-a $10,000c----------1943
BOND. DEBT Dec 1 '19--$130,000
Assessed val., real estate--- 564,852
Assessed val., personal---- 243 372
Total assessed val. 1919---- 808 224
City tax (per $1,000) 1919----$15.00
INT. at Town Treas. office.

SPRING HOPE.
A town in Nash County.
Electric Light Bonds.
-s '06 --- $10,000----------
Water-Works Impt. Bonds.
6s '19 s-a $45,000c---July 1 1949
Sewerage System Bonds.
6s '19 s-a $20,000c---July 1 1949
Street & Sidewalk Bonds.
6s '19 s-a $20,000c---July 1 1949
BOND. DEBT Nov 30 '21- $95,000
Water debt (incl.)-------- 45,000
Floating debt (add'l)------ 5,000
Assess. val., real estate---- 588,680
Assess. val., personal----- 663,357
Total assess. value 1921 (about 60-70% actual)--1,252,037
Total tax rate (per $1,000) '21--$20.00
Population 1910, 1,246; 1920, 1,221

STANLY COUNTY.
County seat is Albemarle.
Bonds taxable. Pop'n 1910, 19,909; 1920, 27,429.
Refunding ($5,000 yrly. beg. '17).
5s '07 July $80,000c-July 1 '22-'37
Road and Bridge Bonds.
6s '20 F-A$525,000 -----1923-1972
Road Bonds.
6s '21 s-a {$20,000--Jan 1 '31-'40
{30,000--Jan 1 '41-'50
{50,000--Jan 1 '51-'60
BOND. DEBT Dec 1920-- $610,000
Floating debt---------- 100,000
Tot.ass'd val.'20(act.val.) 39,731,421
State&Co.tax(per $1,000) '20--$3.50
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Water and sewer bonds-----$72,000
Electric-Light Bonds.
s --- $18,000c----------
5½s'13 A-O 8,000c---Oct 1 1938
School Bonds.
s --- $20,000c----------
5s '14 J-J 25,000----July 1 1944
Funding Bonds.
s --- $65,000c----------
5s '12 M-S 23,645c-Sept 1 '22-'42
5s '16 J-J 30,000c---Jan 1 1946
Refunding Street Bonds.
5½s'13 A-O $10,000c---Nov 1 1938
5s '14 A-O 30,000c---Apr 1 1944
Street bonds---------- 60,000
Sewer Bonds.
6s '19 s-a {$13,000--Dec 1 '22-'47
{12,000--Dec 1 '48-'59
Water Bonds.
6s '19 s-a {$74,000--Dec 1 '22-'58
{1,000----Dec 1 1959
Street Bonds.
6s '19 s-a {$40,000--Dec 1 '22-'29
{60,000--Dec 1 '30-'39
6s '19 s-a 50,000--Dec 1 '22-'31
NET BD. DT. Sept 1921. $516,000
Floating debt---------- 45,000
Total assessed val. 1920 12,750 000
Tax rate (per $1,000) 1919 $13.63
Population 1910, 4,599; 1920, 7,895
INT at Chase Nat Bank, N. Y., and office of City Clerk and Treas.

SURRY COUNTY.
Dobson is the county seat.
County Bonds.
5s '19 M-S $151,000----------1949
Road Bonds.
5s '20 ---$113,000----------1950
6s '21 J-D 150,000----June 1 1951
Refunding Bonds.
5s '19 M-S $349,000----------1949
Court-House, Jail & Bridge.
5s '16 A-O$100,000-----1931-1946
Bridge Bonds.
6s '18 M-N $100,000 --1933-'38-'58
BOND. DEBT Dec 5 1921$1,000,000
Floating debt (add'l)------ 50,000
Assess. val., real estate---15,117,292
Assess. val., personal---- 7,584,839
Other assess. property---- 2,623,445
Tot .assess .val.'21(¾act.)25,325,376
Tax rate (per $1,000) 1921---$11 00
Popula'n 1910, 29,705; 1920, 32,464

SWAIN COUNTY.
Bryson City is the county seat.
Road District Bonds.
5s '15 s-a $100,000c ----1926-1945
5s '15 M-S 100,000--Sept 1 26-'45
5s '16 J-D 100,000--June 1 '27-'46
6s '21 s-a {$22,000--Sept 1 '24-'34
{15,000--Sept 1 '35-'39
{18,000--Sept 1 '40-'48
Road Bonds
6s --- $400,000----------
BOND. DEBT {County Dec '18- $44,000
{Road Dist. Dec. 20 1917 -------- 350,000
Assess. valu'tn {Road Dist 1915 4,091,246
Co.ass'd val.'20(act.val.) 13,244,303
State & Co. tax (per $1,000) '20 $4.70
Pop'n 1910, 10,403; 1920-----13,224
Population of road dist, 1910 8,079
INT. at Hanover Nat. Bk.N.Y.C.

TARBORO.
This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760
Electric Light & Power Bonds.
6s '18 J-J {$14,000--July 1 '22-'28
{30,000--July 1 '29-'38
Water and Sewer Bonds.
5s '99 --- $16,000---July 1 '22-'29
5s '16 A-O 25,000c---Oct 1 1946
s g '20 --- {19,000---Jan 1 '22-'40
{30,000---Jan 1 '41-'55
Water, Sewer & Light Bonds.
5s '00 --- $10,000----May 1 1930
5s '09 J-J 20,000----July 1 1939
Water-Works Bonds.
5s '11 --- $25,000----July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c---Apr 1 1946
Street Bonds.
s g '20 -- {$162,000---Jan 1 '22-'30
{120,000---Jan 1 '31-'36
Paving Bonds.
5s '11 --- $25,000----July 1 1951
Public Improvement Bonds.
6s g '20 A-O {$20,000-----1922-1926
{180,000-----1927-1946
Refunding Bonds.
6s g '20 A-O {$5,000 -----1922-1931
{15,000 -----1932-1946
TOTAL DEBT Dec 1920-- $533.000
Water and light debt (incl.) 208,000
Assessment debt (add'l)--- 244.200
Sinking fund---------- 28,586
Total assessed val'n 1920--7,402,493
Tax rate (per $1,000) 1919---$15.00
Population 1910, 4,129; 1920, 4,568
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

THOMASVILLE.
This town is in Davidson County.
Inc. in 1852. Pop'n 1910, 3,877; 1920, 5,676.
5s g '12 J-D$110,000c-----Dec 1942
5s '14 --- 15,000c----------1932
Sidewalk Bonds.
5s '17 M-N $8,000----May 1 1947

THOMASVILLE (*Concluded*).
School Bonds.
5s '16 F-A $12,500..July 1 '22-'46
Funding Bonds.
6s '18 A-O $11,798c.Apr 1 '22-'28
Street Bonds.
6s '18 A-O $6,000..Apr 1 '22-'27
6s J-J *130,000..July 1 '22-'37
TOTAL DEBT May 1919..$162,000
Floating debt..... 17,202
Assess. val. '19 (⅓ act.)...1,530,814
Tax rate (per $1,000) 1919.....$19.00
INT. at U. S. Mtge. & Tr.Co., N.Y. and on bonds marked (*) at the Hanover National Bank, N. Y.

TRANSYLVANIA COUNTY.
Brevard is the county seat.
Road Bonds (*Tax-free*).
6s '20 M-S$100,000..Sept 1 '25-'49
BOND. DEBT Sept 30 '21..$335,000
Floating debt..... 23,500
Total assess. val. 1921....9,097,966
State & Co. tax (per $1,000) '21 (estimated)..... $10.70
Population 1910, 7,191; 1920, 9,303
INTEREST at New York.

TRYON.
This town is in Polk County.
Waterworks Bonds.
6s ... $30,000c.....
Street improvement bonds.. $8,000
BOND. DEBT Dec 1 1919.. 41,000
Water bonds (included)..... 30,000
Sinking fund..... 2,000
Assess. val., real estate 505,500
Assess. val., personal .....10 ,000
Total assess. val. 1919 610,500
Tax rate (per $1,000) 1919.....$6.66
Population 1910, 700; 1920...1,067

UNION COUNTY.
Monroe is the County seat.
Road & Bridge Bonds.
5s '19 s-a $18,000..Aug 1 '21-'45
6s '20 s-a 145,000..Sept 1 '21-'50
6s '20 J-D {$45,000..Dec 1 '22-'30; *$70,000..Dec 1 '31-'40; *$80,000..Dec 1 '41-'50}
6s '21 s-a {$30,000..Oct 1 '22-'31; *$40,000..Oct 1 '32-'41; *$30,000..Oct 1 '42-'46}
BOND. DEBT Dec 1920.. $300,000
Tot.ass'd val.'20 (act.val.)33,403,408
State & Co. tax (per $1,000) 20..$5.70
Pop'n 1910, 33,277; 1920, 36,029
INT. on bonds marked (*) at the National Park Bank, N. Y.

VANCE COUNTY.
Henderson is the county seat.
Road Bonds (*Taxable*).
-s ... $200,000 .....
-s ... 12,000 .....
5s '15 J-J $50,000c...July 1 1955
(Sub. to call $25,000 after July 1 1935)
TOT. BD. DT. Nov '21.. $262,000
Sinking fund..... 21,426
Assess. val., real estate... 9,942,472
Assess. val., personal.... 4,014,254
Assess. val., other prop... 8,672,397
Total assess. val. '21 (75% actual)..... 22,629,123
State & Co. tax (per $1,000) '21..$ [illegible]
Pop'n 1910, 19,425; 1920, 22,799

WADESBORO.
This town is in Anson County.
Sewer, Water & Bldg. Bonds.
6s '20 s-a {$9,000..Apr 1 '23-'25; $36,000..Apr 1 '26-'34; $80,000..Apr 1 '35-'50}
BOND.'DEBT Dec 2 1921.. $160,000
Assess. val., real estate.... 1,770,050
Assess. val., personal.... 1,806,366
Total assess. value 1921 (about 2-3 actual)..... 3,577,415
Tax rate (per $1,000) 1921.....$6.67
Population 1910, 2,376; 1920, 2,648

WAKE COUNTY.
Raleigh is the county seat.
Road Bonds.
6s '18 ... $40,000.....1948
Court-House Bonds.
5s '93 ... *a*$20,000....July 1 1923
5s '14 A-O 225,000c..Apr 1 1944
Bridge Bonds.
6s '99 ... *a*$8,000....Jan 1 1929
Funding Bonds.
5s '01 ... *a*$14,000....July 1 1931
5s '03 ... *a*20,000....July 1 1933
5s '05 ... *c*33,000....July 1 1935
5s '09 ... *d*20,000.....1929
5s '15 M-N* 91,000c...Apr 1 1945
5s '17 ... 100,000.....1947
Hospital Bonds.
5s '14 ... *e*$75,000....Apr 1 1944
BOND. DEBT Nov 1919.. $506,000
Road impt. notes (add'l).. 31,795
Floating debt..... 69,610
Tot.ass'd val.'20 (act.val.)87,122,735
State & Co. tax (per $1,000) '20..$6.60
Pop'n 1910, 63,229; 1920, 75,155
INT. on bonds marked (*a*) at Co. Treas. office; (*c*) at Nat. Park Bank, N. Y.; (*d*) at Farmers' & Merchants' Nat. Bank, Baltimore; (*e*) at Townsend Scott & Son., Baltimore; (§) at R. M. Grant & Co., N. Y.; (*) at Guaranty Trust Co., N. Y.

WAKE FOREST
This town is in Wake County.
BONDED DEBT May '21 $137,000
Sink. fund (elec. lt.) (est.).. 5,000
Assessed value 1920.....1,334,000
Population 1920 (Census).....1,425

WARRENTON.
This town is in Warren County.
Water & Sewerage Bonds.
5s '15 J-J $50,000.....
BOND. DEBT Oct 13 1920 $34,000
Sinking fund..... 7,000
Total assessed value 1920.. 2,500,000
Tax rate (per $1,000) 1920...$10.00
Population in 1910, 807; 1920, 927

WARRENTON TOWNSHIP.
This district (P. O. Warrenton) is in Warren County.
Road Bonds.
5s '14 F-A $30,000....Feb 1 1954
BOND. DEBT Nov 12 '16 $50,000
Sinking fund..... 1,575
Total assessed val. 1916...2,000,000
Tax rate (per $1,000) 1920....$2.50
Population in 1920.....3,889

WARSAW.
This town is in Duplin County.
Public Utility Bonds.
6s '18 A-O {$3,000..Sept 1 '22-'27; 12,000 {7,000..Sept 1 '22-'35}
Water & Sewer Bonds.
6s g '19 J-J {$28,000..July 1 '22-'35; {45,000..July 1 '36-'50}
Electric Light Bonds.
6s '17 A-O $16,000...Oct 1 '22-'37
6s '18 A-O $4,000 1928-1935
6s '18 A-O 6,000 1922-1927
BOND. DEBT Sept 9 '19..$111,000
Water debt (incl.)..... 50,000
Electric light debt (incl.)... 26,000
Floating debt..... 7,000
Assessed valuation 1918....479,367
Value of municipal property.. 30,630
Population in 1910, 723; 1920, 1,108
INT. payable in New York.

WASHINGTON.
This city is in Beaufort County.
§Public Improvement Bonds.
5s '13 J-J $100,000....July 1 1963
Street Improvement Bonds.
6s '21 s-a {$85,000..May 1 '24-'28; $125,000..May 1 '29-'33; $180,000..May 1 '34-'38}
6s '21 s-a {$40,000..Nov 1 '24-'28; $60,000..Nov 1 '29-'33; $120,000..Nov 1 '34-'38}
5s '13 J-J $100,000....July 1 1963
Refunding Bonds.
5s '11 J-J $15,000....July 1 1941
TOT. BD. DT. Dec 1 1919 $414,000
Sinking fund..... 65,826
Assess. val., real estate....1,972,743
Assess. val., personal.....1,18 ,373
Other assessable property... 329,344
Total assess. val. 1919....3,491,460
Tax rate (per $1,000) 1919....$19.00
Population 1910, 6,211; 1920, 6,314
§ INT. payable in New York.

WASHINGTON COUNTY.
Plymouth is the county seat.
Court House & Road Bonds.
6s ... $80,000.....
BOND. DEBT Nov 24 '19.. $105,000
Floating debt..... 20,000
Tot.ass'd val.'20(act.val.) 11,918,212
State & Co. tax (per $1,000) '20..$4.80
Pop'n 1910, 11,062; 1920, 11,429

WASHINGTON TOWNSHIP.
This twp. (P. O. Washington) is in Beaufort County.
Road Bonds.
5s '16 F-A $50,000c...Feb 1 1941
(Subject to call $2,500 annually after 10 years)
BOND. DEBT Apr 1916.. $50,000
Assessed val., real estate..2,385,489
Assessed val., personal....1,620,381
Tot. ass'd val. '15 (1-3 act.) 4,005,870
Population in 1920.....9,117
INT. payable at New York City.

WATAUGA COUNTY.
Boone is the county seat.
Road Bonds.
5s '18 ... $50,000 1923-1948
5½s'19 J-D 50,000.....1948
5½s'19 J-J 50,000c..Aug 11 '25-'49
6s '20 F-A 50,000..Feb 10 '25-'50
TOT. BD. DT. Oct 11 '20.. $225,000
Ass'd val'n 1920 (act.val.) 10,860,000
Total tax rate (per $1,000) '20..$7.00
Pop'n 1910, 13,556; 1920....13,477

WAYNE COUNTY.
Goldsboro is the county seat.
Bridge Bonds.
5s '19 J-J {$5,000..Nov 1 '25-'29; $10,000..Nov 1 '30-'34; $15,000..Nov 1 '35-'39; $20,000..Nov 1 '40-'44; $25,000..Nov 1 '45-'49}
5s '21 s-a {$10,000..Dec 1 '26-'30; $15,000..Dec 1 '31-'35}
BOND. DEBT Oct 1921.. $325,000
Floating debt..... 336,500
Total assess. val. '21 (90% actual)..... 46,000,000
State&Co.tax(per $1,000) '21..$9.50
Pop'n 1910, 35,698; 1920, 43,640
INT. on 5s of 1921 at the U. S. Mtge. & Trust Co., N. Y.

WAYNE COUNTY DR. D. NO. 2.
This district (P. O. Goldsboro) is in Wayne County.
6s '15 M-N$54,750c..May 1 '22-'27
BOND. DEBT Nov 1 '17.. $90,000
Total assessed val. (est.).. 400,000

WAYNESVILLE.
This town is in Haywood County.
Water Shed Bonds.
5s g '15 J-J $6,000c...July 1 1945
BOND. DEBT Dec 10 '19.. $125,000
Sinking fund..... 2,836
Assess. val., real estate.....1,385,578
Assess. val., personal.....1,083,543
Total assess. val. 1921....2,469,121
Tax rate (per $1,000) 1921....$7.50
Population 1910, 2,008; 1920, 1,942

WELDON.
This town is in Halifax County.
Street-Improvement Bonds.
6s ... $35,000.....1922-1956
BOND. DEBT Dec 1918.. $125,000
Assessed valuation 191 ...1,495,595
Population 1910, 1,999; 1920, 1,872

WENDELL.
A town in Wake County.
Water Works Bonds.
6s '19 s-a {$33,000..Aug 1 '22-'54; 10,000..Aug 1 '55-'59}
Sewer Bonds.
6s '19 s-a {$33,000..Aug 1 '22-'54; 10,000..Aug 1 '55-'59}
BOND. DEBT Oct 1921.. $108,000
Municipal Bldg. debt (incl.) 5,000
Water debt (incl.)..... 43,000
Assessed valuation 1921... 975,000
Population in 1910, 759; 1920, 1,239

WEST ASHEVILLE.
This town (P. O. Asheville) is in Buncombe County.
Street Bonds.
5½s'17 A-O $170,000 1922-1932
(See V. 104, p. 884, for maturity.)
BOND. DEBT Apr 1917.. $220,000
Floating debt..... 25,000
Assessed valuation 1916... 938,300
Actual value (est.).....2,000,000

WESTERN WAKE CO. HIGHWAY DISTRICT.
P. O. Raleigh.
Road Bonds.
6s g '19s-a {$21,000c..Jan 1 '22-'29; $100,000c..Jan 1 '30-'49}
BONDED DEBT..... (?)
Prin. and int. payable in N. Y.

WILKES COUNTY.
Wilkesboro is the county seat.
Bridge Bonds.
6s '18 M-S $22,000....Sept 1 1938
Highway Bonds.
4¾s'16 M-N$250,000.....
-s s-a {9,000...Apr 27 1941; $266,000..Apr 27 '42-'60}
BOND. DEBT Dec 8 '21.. $851,000
Floating debt (add'l)..... 16,000
Sinking fund..... 5,000
Tot.assess.val.'21(2-3act.)15,130,131
State & Co. tax (per $1,000) '21 $13.10
Pop'n 1910, 30,282; 1920, 32,644
INT. payable in N. Y. City.

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747. New form of commission government began June 1 1921.
Sewer Bonds.
5s '12 ... $61,000c.....1932
6s '21 ... 10,000.....1955
Permanent Improv't Bonds.
5s '18 J-J $44,000..July 1 '22-'43
Refunding Bonds.
5s g '92 J-J $314,400c...Jan 1 1922
4½s g '99 J-J $148,000c.July 1 1929
5s '17 A-O {12,000c..Oct 1 '22-'23; 45,000c..Oct 1 '24-'28}
5s '18 ... {119,000.....1958; 46,000.....1958}
5s g '22 J-J *300,000..Jan 1 '23-'52
(For amount due each year see V. 113, p. 2643.)
Water and Sewer Bonds.
4½s'08 A-O$400,000c...Oct 1 1948
§Refunding & Street Impt.
5s '15 A-O$100,000c...Apr 1 1955
Street Bonds (*Tax-exempt*).
4½g'10 J-J $100,000c...Apr 1 1950
5½s'15 ... 100,000.....1955
6s '21 ... 50,000.....1955
5s g '22 J-J *200,000..Jan 1 '23-'38
(For amount due each year see V. 113, p. 2643.)
Water Bonds.
6s '21 ... $65,000.....1955
Street, Water & Sewer Bonds.
4½s'12 J-J $400,000c...Jan 1 1952
Improvement Bonds.
6s '21 s-a {$54,000..Jan 1 '22-'39; 96,000..Jan 1 '40-'55}
Bridge Bonds.
6s '21 ... $15,000.....1955
Fire House Bonds.
6s '21 ... $10,000.....1955
GEN. BD. DT. Nov 1 '21$1,991,400
Floating debt..... 76,500
Water bonds (incl.)..... 750,000
Sinking fund..... 27,665
Assessed val'n, real estate..30,964,330
Assessed val'n, personal... 4,217,900
Other assessable property.. 7,009,600
Tot.ass'd val.'21(act. val.)42,191,830
City tax (per $1,000) '21.....$10.00
Pop'n 1910, 25,748; 1920, 33,372
§INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at Nat. City Bank, N. Y.; on other bonds in Wilmington and New York.

WILSON.
This town is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c..Sept 23 1931
5s '04 ... 40,000c.....1934
5s '13 J-J 80,000c.....1943
5s '16 J-D {60,000..Dec 1 '22-'24; 75,000....Dec 1 1925}
6s g '20 s-a {350,000..Nov 1 '22-'31; 36,000..Nov 1 '32-'33; 80,000..Nov 1 '34-'37}
Ref. El. Lt. Water & Sewer Bds.
5s '12 A-O $74,000c...Oct 1 1932
Electric-Light Bonds.
5s '08 s-a $17,000c.....1923
5s '13 J-J 80,000c.....1943
5s '19 J-D {9,000c..June 1 '22-'24; 45,000c..June 1 '25-'33}
5s '20 M-S {10,000c..Mar 1 '22-'23; 42,000c..Mar 1 '24-'30; 49,000c..Mar 1 '31-'37; 4,000c...Mar 1 1938}
Electric-Light Funding Bonds.
5s '15 A-O $70,000c..Apr 1 '22-'35
Water Bonds.
5s '15 A-O $95,000c...Oct 1 1945
5½s'18 J-J 46,768 1922-1948
Gas-Plant Bonds.
5s '15 A-O $75,000c..Oct 1 '25-'55
Water and Sewer Bonds.
6s g '20 s-a $62,000..Nov 1 '22-'52
BOND. DEBT Nov 1920..$1,423,500
Cash in sinking fund..... 12,250
Water debt (included)... 246,000
Assessed valuation 1920..24,688,883
Tax rate (per $1,000) 1919...$13.00
Population 1910, 6,717; 1920, 10,612
INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, and water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y., and bonds of 1915, 1916 and 1917 in New York.

WILSON GRADED SCH. DIST.
Building Bonds.
5s '14 ... $30,000....Jan 1 1944
5½s'17 A-O 35,000 .....Serially
6s '20 ... 25,000.....
6s g '21 J-J {42,000..July 1 '24-'29; 54,000..July 1 '30-'35; 66,000..July 1 '36-'41; 78,000..July 1 '42-'47; 60,000..July 1 '48-'51}
BOND. DEBT Dec 7 1921 $390,000
Assessed vale '21 (actual)..27,430,612
Tax rate (per $1,000) 1921....$10.00
Pop'n 1910, 8,500; '21 (est.), 14,000

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
General Municipal Impt. Bonds
4½s'17 M-S $60,000..Mar 1 '22-'33
6s '20 s-a {42,000c..Aug 15 '22-'23; 78,000c..Aug 15 '24-'26; 160,000c..Aug 15 '27-'30}
6s '20 F-A {232,000c..Feb 1 '22-'29; 30,000c...Feb 1 1930}
Water Wks. & Other Purposes.
5s g M-S *$160,000c...Sept 1 1924
5s g J-J *100,000c...Jan 1 1934
5s g M-N x35,000c...Nov 1 1937
4½s g J-J $50,000c...July 1 1952
5s g J-J †125,000....July 1 1936
5s '17 A-O*a*125,000c...Apr 1 1947
Water Extension Bonds.
5s '14 J-J $50,000c...July 1 1941
5s g '19 M-S {264,000c..Mar 1 '22-'54; 45,000c..Mar 1 '55-'59}
5½g'21M-N {150,000..May 1 '23-'52; 100,000..May 1 '53-'62}
City-Hall Bonds.
5½g'21M-N {$81,000..May 1 '22-'48; 4,000...May 1 1949}
Road Bonds.
6s '17 J-D $3,200..Dec 1 '22-'27
Cemetery and Fire Apparatus.
5s g '19 M-S {$12,000..Mar 1 '22-'23; 7,000...Mar 1 1924}
Street Improvement Bonds.
5s g M-N z$5,000c...Nov 1 1937
4½s g J-J $100,000c...July 1 1952
5s g J-J e50,000....Jan 1 1931
5s '14 J-J 50,000c...July 1 1944
6s '21 J-J {*b*116,000c..July 15 '23-'26; *b*180,000c..July 15 '27-'32}
Sewer Bonds.
5s g '07M-N z$30,000c...Nov 1 1937
4½g'12 J-J $85,000c...July 1 1952
5s '14 J-J 50,000c...July 1 1941
5s '17 M-S 119,242..Sept 1 '22-'47
Refunding Bonds.
4½g'09M-N z$40,000c..Nov 15 1939
4½g'09 F-A 100,000c..Aug 15 1940
5s g '11 M-N 45,000c...May 1 1941
4½g'11 M-N 55,000c...May 1 1941
5s g J-J 250,000...July 1 1944
Hospital Bonds.
4½g'12 J-J §$90,000c...July 1 1952
School Bonds.
4½g'12 J-J §$60,000c...July 1 1952
5s '14 J-J 60,000c...July 1 1944
5s '17 A-O *a*50,000c...Apr 1 1947
5½g'21 M-N {$60,000..May 1 '22-'41; 240,000..May 1 '42-'49}
Park Bonds.
4½g'12 J-J §$15,000c...July 1 1952
Water and Sewer Bonds.
6s '21 J-J {*b*2,000c..July 15 1923; *b*27,000c..July 15 '24-'32}
General Improvement Bonds.
5½g'21 M-N$100,000..May 1 '22-'46
Incinerator Bonds.
5½g'21 M-N {$30,000..May 1 '23-'27; 105,000..May 1 '28-'42}
BOND. DEBT Aug 1921..$3,733,000
Water debt (included)... 970,000
Sinking fund..... 88,500
Total ass'd value 1920 ..109,699,136
Tax rate (per $1,000) 1919...$20.00
Population {Winston.....17,167; in 1910 {Salem..... 5,523}
Population in 1920.....48,395
INT. on bonds marked (*) payable at Merc. Tr. & Dep. Co., Balt.; (*x*) at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., Inc., N. Y.; (†) at Mechanics' & Metals Nat. Bank, N. Y.; (*e*) at Baltimore Trust Co.; (*a*) at U. S. Mtge. & Tr. Co., N. Y. (*b*) at the National Park Bank, N. Y.

YADKIN COUNTY.
Yadkinville is the county seat.
Road Bonds.
6s '21 ... $90,000....Jan 1 1951
BOND. DEBT Oct 8 1921 $352,000
Sinking fund..... 20,000
Assessed value, real estate..7,000,000
Assessed value, personal... 269,000
Tot.ass'd val. '21 (¾ act.)..7,269,000
State&Co.tax(per $1,000) '21..$10.00
Pop'n 1910, 15,428; 1920, 16,391

YADKIN TOWNSHIP.
A twp. in Stokes County.
Road Bonds.
6s '19 ann.$86,000..May 5 '23-'42
BONDED DEBT..... (?)
Population 1920.....3,830

YANCEY COUNTY.
Burnsville is the county seat.
BOND. DEBT Dec 1919.. $213,000
Assessed val. 1920 (act.)..10,821,649
State & co. tax (per $1,000) '20..$4.90
Pop'n 1910, 12,072; 1920....15,093

ZEBULON.
A town in Wake County.
Water Bonds.
6s '19 s-a {$13,000c&rMay 1 '22'34; 50,000c&rMay 1 '35'59}
Sewer Bonds.
6s '19 s-a $13,000c&rMay 1'22-'34
BOND. DEBT Dec 1921.. $151,100
Water debt (incl.)..... 108,000
Light debt (included)..... 13,100
Assessed value 1921.....1,483,184
Actual value (est.).....1,500,000
Population 1910, 483; 1920....953

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State.....30,570 square miles
State Capital.....Columbia
Governor (term expires 1923 *a*).....R. A. Cooper
Secretary of State (term expires 1923 *a*).....W. Banks Dove
Treasurer (term expires 1923 *a*).....S. T. Carter
Comptroller (term expires 1923 *a*).....Walter E. Duncan
Attorney-General (term expires 1923).....Samuel M. Wolfe

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. Thirty South Carolina bonds 6% of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545. The State debt at present consists of the following items:

LOANS—	When Due.
Redemp'n Brown Consols 1892.	
4½s ---- $23.94	Past due
Agricul. Col. Scrip (two pieces).	
6s J-J $191,800r	Irredeemable
Refunding Bonds.	
4s g '12 J-J $4,731,969c&r	Jan 1 1952
(Subject to call after Jan 1 1932)	
Clemson College Stock 1891.	
6s J-J $58,539.39r	Irredeemable
Notes.	
6s '21 ---$3,000,000	
(All mature by Feb. 1922; see V. 112 p. 1190.)	
Blue Bonds 1887.	
4½s J-J $400,000c&r	July 1 1928

TOTAL FUNDED DEBT.—The total funded bonded debt on Dec. 31 1920 was $5,382,308.35. Past-due bonds, long over-due, are omitted. the total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausting the assets of the fund; but $4,731,969 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consols redeemed. The assets of the ordinary sinking fund on Oct. 1 1921 amounted to $124,782.65. On the same date the refunding sinking fund amounted to $139,911.82.

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to $224,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per 1,000
1920	$212.520.421	$189.482.338	$46,220,027	$448.222.786	$12.00
1919	208,139,568	149.335,198	45,385,181	402.859.947	9.00
1918	208,348,279	113,745,256	54,084,964	376,178,499	----
1917	166,690,449	106,050,055	46,897,468	319,637,972	8.25
1916	162,431,612	100,824,187	43,923,083	307,178,882	6.50
1915	162,805,144	102,285,861	45,816,096	310,907,101	7.00
1914	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 6 states that the credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation, &c. This section was amended in Nov. 1910 and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. two thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by *any municipal corporation.*

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Anderson, Bishopville, Camden, Charleston School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw Co. Sch. Dist. No. 1, St. Matthews, Sumter and Yorkville School District.

An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad aid bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above.

[Ten amendments to the Constitution were submitted to the voters on Nov. 5 1918, all of which were adopted. Among them were:

Amendment to Section 7, Article VIII, of the constitution, relating to municipal bonded indebtedness, by adding a proviso thereto as to the city of Orangeburg; amendment to Section 17 of Article VIII of the constitution, relating to municipal bonded indebtedness; amendment to Section 7 of Article VIII and Section 5 of Article X of the constitution, so as to exempt the cities of Rock Hill and Florence from the provisions thereof; amendment to Section 7 of Article VIII of the constitution, relating to bonded indebtedness by adding a proviso thereto as to the city of Abbeville; amendment to Section 5, Article XI, of the constitution, relating to school districts, by adding a special proviso as to Greenville County.

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Previously the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

TRUST FUNDS.—The General Assembly at its 1919 session passed the following Act permitting trust funds to be invested in farm loan bonds issued by Federal Land Banks:

Be it enacted by the General Assembly of the State of South Carolina, that trust funds, unless it is otherwise provided in the instrumental creating the trust, may be loaned on the security of, or invested in, farm loan bonds issued by Federal Land Banks under and by virtue of the powers conferred upon the same in and by a certain Act of the Congress of the United States known as the Federal Farm Loan Act, approved July 17 1916.

SAVINGS BANK INVESTMENTS.—There are no special regulations in South Carolina regulating the investments of savings institutions.

POPULATION OF STATE.—

1920	1,683,724	1870	705,606	1820	502,741
1910	1,515,400	1860	703,708	1810	415,115
1900	1,340,316	1850	668,507	1800	345,591
1890	1,151,149	1840	594,398	1790	249,073
1880	995,577	1830	581,185		

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900, 55.2% in 1910 and 51.3% in 1920. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900, 835,843 in 1910 and 864,719 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ABBEVILLE

This city is in Abbeville County.
Paving Bonds.
6s '20 J-J $90,000---July 1 1940
BOND. DEBT Dec 1920--$264,000
Water debt (incl.)---25,000
Sinking fund---40,000
Assessed value 1920---1,682,355
Population in 1920 (Census)---4,570
INT. at Guaranty Tr. Co., N. Y.

ABBEVILLE COUNTY

Abbeville is the county seat.
Highway Bonds.
6s '21 J-J $450,000c--Jan 1 '22-'51
BOND. DEBT Oct 1921--$450,000
Assess.val.'20(abt.25%act) 6,669,802
Actual value (est.)---25,000,000
Population in 1920---27,139
Population in 1920 (Census)--27,139
INT. at Guaranty Tr. Co., N. Y.

ABBEVILLE SCHOOL DISTRICT

This district (P. O. Abbeville) is in Abbeville County.
High School Bldg. Bonds.
6s '21 J-J $100,000---July 1 1941
BONDED DEBT---(?)

AIKEN COUNTY.

Aiken is the county seat.
Road Bonds.
6s '19 July $32,000---July 1 1934
6s --- 62,100---
Refunding Bonds.
5s '16 --- $40,000c---1926
BOND. DEBT Nov 15 '20 --$40,000
Assessed val., real---7,431,586
Assessed val., personal---7,182,512
Tot.ass'd val.'20(42%act.)14,614,098
Tax rate (per $1,000) 1920---$25.00
Pop'n 1910, 41,849; 1920---45,574

AIKEN COUNTY S. D. NO. 29.

School Bonds.
6s '20 J-J $40,000---July 1 1940
BOND. DEBT Nov 1921---$40,000

ALLENDALE.

This town is in Barnwell County.
Water, Light & Sewer Bonds.
5½s'14 J-J $65,000---July 1 1954
(Subject to call after July 1 1934)
BONDED DEBT Sept 1914 $75,000
Assessed valuation 1914---519,046
Population in 1910, 1,453; 1920 1,893

ANDERSON.

This city is in Anderson County.
Inc. in 1882; reinc. in 1908.
6s '21 s-an$200,000c---June 1 1941
Sewer Bonds.
4½s&4sA-O $50,000c---1952
(Interest 4½% for 30 years, 4% for 20 years.)
Refunding Railroad Bonds.
5s A-O $16,000c---Apr 1 1922
Street Improvement Bonds.
5s A-O $25,000c---Apr 1 1933
5s '07 A-O 75,000c---Apr 1 1957
5s '15 M-N 80,000c---May 1 1945
5s '17 s-a $125,000---Mar 1 1947
Refunding School Bonds.
--s A-O $2,500---1952
GEN. BD. DT. Nov 25 '21 $593,500
Paving ctfs. (add'l)---104,527
Assessed value real estate--1,893,550
Assessed value personal---2,704,850
Total assessed value 1921--4,544,400
(Real estate assessed at 10% actual; personal at about 42% actual.)
Tax rate (per $1,000) '21---$35.00
Population 1910, 9,654; 1920-10,570
Coupons are tax-receivable.

ANDERSON COUNTY.

Anderson is the County seat.
Road Bonds.

5s	s-a	$30,000c---Jan 1	'22-'26
		35,000c---Jan 1	'27 '31
		45,000c---Jan 1	'32-'36
		50,000c---Jan 1	'37-'41
		60,000c---Jan 1	'42-'46
		70,000c---Jan 1	'47-'51
5s '19	J-J	120,000c---Jan 1	'22-'26
		140,000c---Jan 1	'27-'31
		180,000c---Jan 1	'32-'36
		200,000c---Jan 1	'37-'41
		240,000c---Jan 1	'42-'46
		280,000c---Jan 1	'47-'51

--s --- 75,000---1923-1937
BOND. DEBT Oct 13 '20 $1,450,000
Assess. val. real est.---$10,909,295
Assess. val. personal---11,281,115
Total assessed value 1920-22,190,410
Tax rate (per $1,000)---$18.50
Pop'n 1910, 39,568; 1920---76,349
INT. at Hanover Nat. Bank, N. Y.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17.

P. O. No. 9, Ligon & Ledbetter Building, Anderson.
High School Building Bonds.
5s '17 J-J $80,000---July 1 1947
BOND. DEBT Oct 10 '21 $180,000
Floating debt (add'l)---50,000
Sinking fund---10,000
Assess. val. (real & pers'l) 1920 (abt. 20% actual)--7,546,000
Tax rate (per $1,000) 1921---$18.00
INT. payable at Co. Treas. office.

BAMBERG.

This town is in Bamberg County.
Water Bonds.
6s '20 --- $25,000---1960
(Optional 1940.)
Water and Lighting Bonds.
6s '20 --- $15,000---1960
(Optional 1940.)
BOND. DEBT Dec 3 1919--$43,000
Floating debt---8,000
Sinking fund---3,335
Assessed valuation 1919---607,660
Tax rate (per $1,000) 1919---$10.00
Population 1910, 1,937; 1920--2,210

BARNWELL.

This town is in Barnwell County.
BOND. DEBT Nov 25 '21--$110,000
Tot.ass'd val.'21(15% act.)--500,000
Tax rate (per $1,000) 1921---$20.00
Population, 1910, 1,324; 1920, 1,903

BATESBURG

This town is in Lexington and Saluda Counties.
Street and Sidewalk Bonds.
6s '20 J-D $30,000--June 1 '26-'35
Sewer Bonds.
6s '20 J-D $40,000--June 1 '36-'45
Water Works Bonds.
6s '20 J-D $60,000--June 1 '46-'60
BOND. DEBT June 1920--$142,000
Water debt (incl.)---60,000
Assessed value 1920---717,048
Population in 1920 (Census)---2,84[illegible]

BEAUFORT.
This city is in Beaufort County.
Street-Improvement Bonds.
5s '17 Sept $10,251 -----1922-1932
Water Plant Bonds.
5s '10 s-a $15,000c----------1950
(Subject to call 1930.)
Light Bonds.
5s '10 s-a $18,000c----------1950
(Subject to call 1930.)
City Building Bonds.
5s '10 s-a $8,500----------1950
(Subject to call 1930.)
BOND. DEBT Nov 25 '21- $38,400
Sinking fund---------- 2,500
Assessed val. real estate--- 837,632
Assessed val. personal---- 240,240
Total assessed val. 1921 (about 1-4 actual)------1,077,872
Total tax rate (per $1,000) '21-$17.00
Pop'n 1910, 2,486; 1920 ------2,831
INT. on street bonds is payable in Charleston; on other bonds in Beaufort.

BEAUFORT COUNTY.
Beaufort is the county seat.
Refdg. & Road & Bridge Bonds.
5s '16 A-O $24,000----Apr 1 1936
(subject to call $3,000 every two years, beginning Apr 1 1918)
-s --- 150,000c----------
Funding Bonds.
-s --- $12,000c----------
BOND. DEBT Jan 1 '20-- $24,000
Assessed val., real estate--2,487,755
Assessed val., personal----1,209,165
Other assess. property---- 565,665
Total assessed val 1920---4,262,585
Tax rate (per $1,000) 1919----$24.50
Pop'n 1910, 30,355; 1920---22,269

BENNETTSVILLE.
This city is in Marlboro County.
Public Improvement Bonds.
6s '21 J-D $50,000--June 1 '30-'54
BOND. DEBT July 1921-- $224,000
Value of real & pers'l prop. owned by city (est.)---- 30,000
Sinking fund---------- 35,000
Ass'd val. '21 (15% act.)- 1,500,000
Tax rate (per $1,000) 1921---$ 0.00
Pop'n 1910, 2,646; 1920 -----3,197

BERKELEY COUNTY.
Moncks Corner is the county seat.
Funding Bonds.
5s '16 M-S $30,000----Mar 1 1936
6s --- 100,000----------
BOND. DEBT Dec 1 '21-- $130,000
Assessed value 1921-------4,387,882
Tax rate (per $1,000) '21-----$29.00
Popula'n 1910, 23,487; 1920, 22,558

BISHOPVILLE.
This town is in Lee County.
Street & Pacing Bonds.
6s '20 s-a {$51,000--Apr 1 '23-'39
4,000--Apr 1 1940
Water-Works & Sewer Bonds.
5s '17 J-J $45,000----Jan 1 1957
(Subject to call after Jan 1 1937.)
TOTAL DEBT 1921------ $185,000
Water debt, included----- 40,000
Assessed valuation 1920--1 978 191
Actual value----------5,000,000
Pop'n in 1910, 1,659; '20------2,090
INT. payable in New York.

CAMDEN.
This city is in Kershaw Co. Inc as a town in 1768 and as city in 1890
§Water Works Bonds.
5s '13 M-N$90,000c---May 1 1953
(Subject to call beg. May 1933)
5s '16 A-O $18,000c----Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
§Electric Light Bonds.
5s '13 M-N$35,000c---May 1 1953
(Subject to call beg. May 1 1933)
5s '16 A-O $7,000c----Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
Sewer(*Red. beg. aft. 20yrs.fr issue*)
5s '08 J-J $50,000----------
BOND. DEBT Sept 29 '16. $192,500
Water&light bonds (incl.)-- 125,000
Sinking funds---------- 10,000
Ass'd val. 1915 (½ act.)---1,523,073
Tax rate (per $1,000) 1915---$16.00
Pop'n 1910, 3,569; 1920------3,930
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CAMDEN SCHOOL DIST. NO. 1
This district (P. O. Camden) is in Kershaw County.
6s '21 M-N$80,000----May 1 1941
6s --- 160,000----------
TOTAL DEBT Nov 1921- $178,000
Assessed valuation---------2,424,283
Real value (est.)---------7,000,000
Population (est.)----------8,500

CHARLESTON.
Charleston is the county seat of Charleston County. Founded in 1670; incorporated 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.
Sewer Bonds.
4s '09 A-O $531,500c--Oct 1 1927
Conversion Bonds.
5s A-O $313,500--Oct 1 '22-'26
5s J-J 23,000c---in 98 years
4½s A-O 90,000c---Apr 1 1928
4½s A-O 10,000c---Oct 1 1928
4s '07 J-J*1,850,000c--July 1 1937
4s '08 J-J*1,500,000c--July 1 1938
Water Works Purchase Bonds.
4½s'17 A-O$1,360,000c--Oct 1 1957
(Subject to call after Oct 1 1937)
4½s'17 --- $50,000 -----1936-1957
GEN. BD. DT. Dec 8 '20-$5,539,000
Water wks bds. (incl.)---- 1,421,000
Assess. val. real estate----16,585,253
Assess. val. personal------8,342,590
Total assess. val. '19 (40% actual) ----------24,927,843
City tax rate (per $1,000) '20-$50.00
Pop'n 1910, 58,833; 1920-----67,957
INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.
The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHARLESTON COUNTY SCH. DISTRICT NO. 4
6s '20 M-S $25,000----Sept 1 1940
6s '21 J-J 100,000----July 1 1941
BONDED DEBT----------(?)
INT. at Hanover Nat. Bk., N. Y.

CHARLESTON SCH. DIST.
School Bonds.
5s '19 J-J $250,000---July 15 1944
BOND. DEBT Oct 1921-- $250,000
Assessed value 1921-----26,461,840
Popul. 1910, 58,833; '20 (est.)-68,000

CHERAW.
This town is in Chesterfield County Inc. in 1820. Bonds are exempt from city tax. Population 1910, 2,873; 1920, 3,150.
-s '19 --- $25,000----------
Bridge Bonds.
6s '99 Apr $8,000c----------1929
5s '09 Jan 20,000c----------1949
Electric Light Plant Bonds.
-s '03 July $8,000c----------1933
Water (*Red. beg. 20 yrs. from iss.*)
5s '12 July $47,000c---July 1 1952
6s '13 J-J 35,000------July 1955
Sewer (*Red.beg.20 yrs. from issue*)
5s '12 July $30,000c---July 1 1952
TOT. BD. DT Oct 8 '21---$148,000
Sinking fund---------- 21,500
Asses.val.'20(20to33⅓%act.)1,0?4,334
Tax rate (per $1,000) 1920---$21.00
INT. at Hanover Nat. Bk N Y.

CHEROKEE COUNTY.
Gaffney is the county seat.
Bridge Bonds.
4½s'17 A-O $40,000----------
5s '17 A-O 32,500----------
(The above bonds are due $2,500 yearly for 19 years and $27,500 in 20 years.)
Funding Bonds.
6s '20 J-J $90,000--Apr 1 '22-'30
Road and Bridge Bonds.
6s '21 M-N $80,000--May 1 '22-'29
Road Bonds.
4½g'17 A-O $220,000----------
(Due $5,000 yearly 10 years, $7,000 yearly the next 10 years and $10,000 yearly thereafter.)
5½s'18 A-O {$5,000--Oct 1 '22-'23
20,000--Oct 1 '24-'28
30,000--Oct 1 '29-'33
37,500--Oct 1 '34-'38
5s '19 J-J {7,500--July 1 '22-'24
25,000--July 1 '25-'29
37,500--July 1 '30-'34
50,000--July 1 '35-'39
BOND. DEBT July '21--- $732,000
Ass'd val. '20 (25% act.)--8,963,198
Pop'n 1910, 26,179; 1920---27,570
INT. is payable in New York.

CHEROKEE CO. SCHOOL DIST. NO.10 (Int. at Nat. Park Bk, N Y).
4s '03&'07 $55,000---1923 & 1927
BOND. DEBT Dec 28 '16--$235,000
Floating debt---------- 82,000
Sinking funds---------- 40,000
Total assess. val. '16------2,009,909
Tax rate (per $1,000) '16-----$27.00

CHESTER.
This city is in Chester County.
Refunding Bonds.
4½s --- $6,000----------1923
5s '12 A-O 24,000---Oct 1 1942
Water Extension Bonds.
4½s --- $19,000 ----------1922
Street-Improvement Bonds.
5s '19 J-J {$8,000--Jan 1 '22-'25
15,000--Jan 1 '26-'30
24,000--Jan 1 '31-'36
20,000--Jan 1 '37-'40
24,000--Jan 1 '41-'44
21,000--Jan 1 '45-'47
8,000---Jan 1 1948
18,000--Jan 1 '49-'50
Improvement Bonds.
4½s --- $26,000----------1929
BOND. DEBT Oct.11 '21- $297,500
Water debt (incl.)---------- 34,500
Assessment debt (incl.)---- 55,000
Floating debt---------- 40,010
Sinking fund---------- 3,771
Assess. val. real est.------1,200,000
Assess. val. personal------1,182,000
Tot. ass'd val.'20(25%act.)2,382,000
Total tax rate (per $1,000) '20 $20.00
Pop'n 1910, 4,754; 1920------5,557

CHESTER COUNTY.
Chester is the county seat.
Highway Bonds.
4½s'17 J-J $393,202c-Jan 1 '22-'47
(For maturity see V. 104, p. 1928.)
BOND. DEBT Oct 1921-- $75,000
Road bonds---------- 325,000
Floating debt---------- 23,000
Sinking fund---------- 39,000
Total assessed value 1920--9,803,000
State & Co. tax (per$1,000)'19$24.00
Pop'n 1910, 29,425; 1920-----33,389

CLARENDON COUNTY.
Manning is the county seat.
6s '20 J-D 300,000----------
BOND. DEBT Nov 26 '21- $484,000
Floating debt---------- 20,000
Sinking fund---------- 25,812
Assessed value real estate--2,601,120
Assessed value personal---1,740,040
Other assess. property----- 522,320
Tot. ass'd val. '21 (¼ act.)-4,863,480
State&Co. tax rate(per M)'21-$34.50
Popula'n 1910, 32,188; 1920, 34,878

CLINTON.
This town is in Laurens County.
Street Impt. Bonds.
-s ---$100,000----------
BOND. DEBT Nov 25 1919$100,000
Water debt (incl.)---------- 40,000
Tot. ass'd val.'19 (30% act.)-1,300,000
Tax rate (per $1,000) 1919---$15.00
Popula'n 1910, 3,272; 1920, 3,767

CLOVER.
This town is in York County. Bonds are tax-free.
Water-Works Bonds.
5s '17 Jan $30,000c---Jan 1 1947
BOND. DEBT Oct 13 1920-$30,000
Assess. val. '20 (abt. ¼ act.) .500,000
Population 1910, 1,207; 1920, 1,608
INT. is payable in New York City.

COLUMBIA.
Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest is guaranteed by city.
Water Bonds.
4½s'05 J-J $383,000c-----July 194?
4½s'16 J-J 276,900c--Jan 1 '21-'56
Sewer Extension Bonds.
4½s'16 J-J $184,738c--Jan 1 '21-'56
Refunding Bonds.
5s '11 M-S$850,000c--Mar 1 1941
Street Improvement Bonds.
6s '21 M-S$300,000--Mar 1 1941--
BOND. DEBT Oct 15 '20$1,793,000
Assess. debt. add'l------ 95,000
Sewer bonds (included)--- 194,000
Sinking fund---------- 51,396
Assessed valuation, real-- 9,305,005
Assessed val., personal--- 7,005,270
Total val. (equalized) '19-16,310,275
Total tax rate (per $1,000) 1919----------$27.50
Pop'n 1910, 26,319; 1920----37,524
INT at Townsend Scott & Son Baltimore, in Columbia and in New York City.

COLUMBIA SCHOOL DISTRICT
This district is coterminus with the boundaries of the city and has property valued at $500,000.
5s 15 M-N$250,000---May 1 1940
BOND. DEBT Nov 1920- $273,000
Sinking funds---------- 55,000
Assessed valuation '19---16,310,275
INT. at Hanover Nat. Bk N.Y

CONWAY.
This town is in Horry County Bonds are tax-exempt.
Water and Sewer Bonds.
5s '16 M-N$30,000c---Nov 1 1956
(Subject to call Nov. 1 1936.)
BOND. DEBT Nov 20 '18- $40,000
Water debt (incl.) Oct 1917 10,000
Assessed valuation 1918--- 548,000
Total tax rate(per $1,000) '18-$15.00
Pop'n 1910, 1,228; 1920------ 1,969
INT. is payable in New York City

COW CASTLE DRAIN. DIST.
This district (P. O. Orangeburg) is in Orangeburg County.
Drainage Bonds.
6s --- $175,000c&r--------1944
BOND. DEBT Dec. 1920- $175,000
Assess. val. (approx)------300,000

DARLINGTON.
This town is the county seat of Darlington Co. Pop'n 1910, 3,789; 1920, 4,669.
Railroad refunding 5s------$50,000
Sewer bonds 5s---------- 30,000
Railroad-aid 5s---------- 12,000
Street Impt. Bonds.
5½s'17 J-J $44,000c ----1921-1942
6s --- 75,000----------
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c--Jan 15 1932
Refunding Bonds.
6s '21 A-O $50,000----Apr 1 1941
BOND. DEBT Oct 10 '21- $154,000
Ass'd val.'21(abt.30%act.).2,250,000
City tax (per $1,000) 1921----$25.00
INT. at Nat. Bk. of Comm., N. Y.

DARLINGTON COUNTY.
Darlington is the county seat
Court-House Bonds.
-- --- $50,000----------
BOND. DEBT Dec 9 '20- $150,000
Assessed val'n, real estate-5,370,309
Assessed val'n, personal---5,185,686
Other assess. prop---------- 947,694
Tot.ass'd val. '20 (1-5 act.)11,503,693
Tot.tax rate (per$1,000)'20--$44.50
Pop'n 1910, 36,027; 1920-----39,126

DARLINGTON SCHOOL DIST.
6s s-a $60,000----------
BOND. DEBT Oct 15 '21 $125,000
Assessed valuation 1921--13,723,309
Total tax rate(per $1,000) '21-$46.00

DENMARK.
This town is in Bamberg County.
Water-Works Bonds.
6s '20 A-O $50,000----------1960
(Optional 1940.)
BOND. DEBT Oct 12 '21---$50,000
Floating debt (additional)--- 2,200
Sinking fund (water)------- 1,500
Assess. val., real estate-----123,950
Assess. val., personal-------269,720
Total assess. val. 1921------393,670
Tax rate (per $1,000) 1921---$19.00
Pop'n, 1910, 1,075; 1920------1,254

DILLON.
This town is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c---June 1 1952
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c---June 1 1952
Electric-light bonds---------$23,000
BOND. DEBT Oct 10 '18--$100,000
Assessed valuation 1918---- 544,158
Total tax (per $1,000) 1918---$23.00
Population in 1910, 1,757; '20, 2,205
INT. payable at People's Bank in Dillon.

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000----Apr 1 1931
Road Bonds.
5s '11 --- $100,000----------1931
TOT. BD. DT. June 30 '20 $180,000
Assess. val., real estate-----3,354,460
Assess. val., personal-----1,839,184
Other assessable property-- $759,569
Total assessed value 1920--5,953,213
Tax rate (per $1,000) 1919 --$21.40
Populat'n 1910, 22,615; 1920, 25,278

EASLEY.
This town is in Pickens County.
Water Bonds (*Tax free*).
-s J-J $20,000c----------
Electric-Light Bonds (*Tax free*).
5½s J-J $2,500c----------1950
Sewer Bonds (*Tax free*).
5s '17 M.N$20,000c----------1957
(Subject to call 1937.)
Street & Sidewalk (*Tax free*).
5s '17 M.N$25,000c----------1957
(Subject to call 1937.)
BOND. DEBT Oct 29 1921 $74,500
Floating debt---------- 5,500
Sinking fund---------- 8,534
Assessed value 1921-------1,430,718
Total tax rate (per $1,000) '20 $17.00
Pop'n 1910, 2,983; 1920------ 3,568
INT. is payable at National City Bank, New York.

EAU CLAIRE
This town is in Richland County.
Water Works System Bonds.
6s '20 M-S $40,000----------
BOND. DEBT Oct 1921----$40,000
Assessed value 1919--------504,027
Tax rate (per $1,000)----------$5.00
Population in 1920 (Census)---2,566

EDGEFIELD.
This town is in Edgefield County.
Water-Works Bonds.
5½s'20 J-J $67,000----Jan 1 1960
(Optional Jan. 1 1940.)
Sewer Bonds.
5½s --- $49,000----------
BONDED DEBT----------(?)
Pop'n, 1910, 1,771; 1920------1,865

EDGEFIELD COUNTY
Edgefield is the county seat.
6s '21 J-J $100,000----April 1 1961
(Optional April 1 1941.)
BOND. DEBT July 1921-- $100,000
Assessed value 1920--------4,823,440
Population in 1920 (Census)--23,928
INTEREST in New York.

FLORENCE.
This city is in Florence County Commission government approved Nov. 12 1912. Population 1910, 7,057; 1920, 10,968.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c---Jan 1 1950
Water Bonds.
5s '02 --- $50,000-Jan&July 1 '42
5s '10 J-J 30,000----Jan 1 1950
School Bonds (*red. aft. Jan.* 1 '28)
5s '08 --- $48,000----May 1 1948
zRefunding (*Red. beg. in* 1935.)
5s '15 F-A $140,000---Aug 1 1945
6s '20 M-S 25,000----Mar 1 1945
zStreet Bonds (*Red. beg. in* 1935.)
4½s'15 F-A $40,000----Aug 1 1945
TOT. DEBT Oct. 1919-- $530,000
Water works debt (incl.)- 100,000
Sinking fund---------- 9,462
Assess. val. '19 (20% act.) 2,750,000
z INT. payable in New York.

FLORENCE COUNTY.
Florence is the county seat.
Funding Bonds.
6s '20 A-O $80,000--Apr 1 '22-'50
Road & Bridge Bonds.
5s '20 A-O$270,000--Apr 1 '22-'50
6s '21 A-O {48,000--May 1 '23-'38
52,000--May 1 '39-'51
BOND. DEBT July 1921--$485,000
Assessed valuation 1920-$13,2?2,123
Pop'n 1910, 35,671; 1920-----50,406

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000----Aug 1 1935
BOND. DEBT Nov 28 '21- $300,000
Floating debt (add'l)------ 50,000
Sinking fund---------- 40,000
Assessed value, real estate-3,123,290
Assessed value, personal---1,250,000
Tot.ass'd val.'21(20%act.).4,375,290
Total tax rate (per $1,000) '21-$32.00
Population in 1921 (est.)-----15,000

FORT MILL
This town is in York County.
Street Bonds.
6s --- $30,000----------
BOND. DEBT Nov 3 '21--$49,000
Floating debt (add'l)------- 9,000
Sinking fund---------- 3,000
Tot.assess.val.'21(20%act.)-600,000
Population {1920 (Census)-----1,946
{1921 (est.)--------2,000

FOUNTAIN INN.
A town in Greenville County.
Sewer Bonds.
6s --- $35,000----------
Water Bonds.
6s --- $99,000----------
BOND. DEBT Oct 19 1921-$134,000
Pop'n 1910, 979; 1920--------1,100

GAFFNEY.
This city is in Cherokee County.
Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84,000----Oct 1 1949
Street Improvement Bonds.
6s g '21 A-O$100,000--Apr 1 '26-'35
TOTAL BOND. DEBT '21 $268,000
Water debt (included)----- 168,000
Assessed value 1920-------2,504,041
Population 1910, 4,767; 1920, 5,065
INT. on 6s of 1921 payable in N.Y.

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. All bds. are taxable. Population 1910, 5,530; 1920, 4,579.
Refunding Bonds.
4½s J-D $75,000c---Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $58,000c-----Dec 1943
BOND. DEBT Oct 20 '21- $175,000

GEORGETOWN (*Concluded*).
Floating debt ..... $16 2?8
Assess. val., real estate 925 010
Assess. val., personal .... 1,094,0?8
Total assessed val. '20 (abt. 42% actual) 2,019 048
Tax rate (per $1,000) 1921 ... $25.00
INT. at Nat. Park Bank, N. Y.

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907 (Bonds are free from city taxes.)
Bridge Bonds
4½s '90 ... $8,500 ..... July 1935
A. & C. Ry. Bonds.
5s '91 --- $5,000 ..... July 1923
5s '93 --- 11,500 ..... July 1923
Greenville & Laurens Ry. Bds.
4½s '83 --- $10,500c .... July 1935
5s '10 --- 5,000c ... Jan 1 1930
Refunding Railway Bonds.
5s '12 J-J $10,000 .... July 1 1942
5s '15 J-J *a*8,500 .... July 1 1945
Refunding & Impt. Bonds.
4½g '05 J-J $125,000c ... July 1 1933
Improvement Bonds.
4½s '06 J-J *z*$10,000 ..... July 1936
Refunding Paving Bonds.
5s '13 M-S $15,000c ... Mar 1 1944
Street Bonds.
5s '10 J-J †$100,000c ... July 1 1940
5s '12 J-J †115,000c ... July 1 1942
5s '15 J-J *a*100,000c ... July 1 1945
5s '17 J J *a*65,000c ... Jan 1 1947
Sewer Bonds.
6s '92 J-J $75,000c ... July 1922
5s '10 J-J †40,000c ... July 1 1910
5s '12 J-J †35,000c ... July 1 1942
5s '15 J-J *a*25,000c ... July 1 1945
5s '17 J J *a*25,000c ... Jan 1 1947
Waterworks Bonds.
5s '18 J-J *$800,000c ... July 1 1958
5s '18 J-J 200,000c ... July 1 1958
5s '21 s-an 100,000c ... Jan 1 1961
Optional Jan 1 1941
School Bonds.
4½s 08 --- $18,000 .... July 1938
5s '11 --- *z*7,000 ..... Apr 1931
a City Hospital Bonds.
5s '17 J J $100,000c ... Jan 1 1947
Paving & Sidewalk Bonds.
5s '21 s-an $100,000c ... Jan 1 1951
TOT. BD. DT. Jan 1921 .. $2,054,000
Sinking fund 15,000
Assessed valuation 1920 .. 8,174,745
Pop'n 1910, 15,741; 1920 23,127
INT. on bonds marked (*z*) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (*a*) Nat. City Bank, N.Y.
* These bonds are opt. after July 1 1938.

GREENVILLE SCHOOL DIST.
This district is in Greenville Co.
5s '20 s-a $250,000c ... July 1 1940
BOND. DEBT Oct 1921 .. $250,000
Assessed value 1920 7,644,399
INT. at Chemical Nat. Bk., N. Y.

GREENVILLE SCH. D. No. 17.
Building Bonds.
5s '16 J-J $50,000 .... July 1 1936
-s '03 --- 20,000 .... July 1 1923
-s '11 --- 40,000 .... July 1 1931
-s '16 --- 75,000 .... July 1 1936
-s '19 --- 150,000 .... July 1 1939
BOND. DEBT May 20 '20 .. $300,000
Sinking fund 74,135

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
5s '07 J-J $40,00 .... July 1 1937
Funding Bonds.
4½s '06 J-J $60,000 .... May 1 1936
-s '21 s-a 100,000c ... July 1 1941
Greenville & Laurens RR.
4½s '05 A-O $10,500 .... Apr 1 1930
5s '08 J-J 5,500 .... Jan 1 1938
Railroad Bonds.
4½s '03 --- $30,500 1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000 .... July 1 1945
Refunding Bonds.
4s '01 J-J $31,000 .... July 1 1931
Emergency-Flood Bonds.
4½s '09 J-J $25,000 .... Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000 .... July 1 1945
4½s '15 J-J 50,000c ... July 1 1955
Jail Bonds.
5s '15 J-J $30,000 .... July 1 1945
Road Bonds.
4½s '15 J-J $400,000 .. July 1 '40-'55
4½s '15 -- 450,000c. July 1 '22-'39
5s '19 s-a 85,000 1959
BOND. DEBT Oct 1 '21 $1,413,000
Floating debt (add'l) Aug 1 1921 21,000
Assessed valuation 1920 .. 27,748,030
Real value (estimated) .. 75,000,000
Total tax rate (per $1,000) '15 $19.00
Popula'n 1910, 68,377; 1920, 88,498
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County
Water & Electric-Light Bonds.
6s '98 J-J $40,000c 1938
Sewer & Water (*Red. aft. June* '22).
5s '02 J-D $40,000c ... June 1 1942
Street Bonds.
5s '08 J-J $50,000c 1928
5s '15 M-S 100,000c ... Sept 1 1945
6s '20 J-J 100,000 1940
Sewerage Bonds.
6s '20 J-J $100,000 1940
BOND. DEBT Dec 1920 .. $430,000
Floating debt 40,000
Sinking fund 23,000
Assess. val. '20 (33% act.) .. 3,967,289
Tax rate (per $1,000) 1920 ... $15.00
Population 1910, 6,614; 1920, 8,703
INT. at Hanover Nat. Bank, N. Y

GREENWOOD COUNTY.
County seat is Greenwood.
Highway Bonds.
5s '19 s-a $600,000 .... July 1 1949
BOND. DEBT Nov 28 '21 $915,400
Assessment debt (add'l) .. 133,000
Floating debt (additional) 30,000
Sinking fund 40,000
Assessed value, real estate 5,000,000
Assessed value, personal .. $6,000,000
Tot. ass'd val. '21 (¼ act.) .. 11,000,000
Total tax rate (per $1,000) '21 .. $40.00
Popul'n 1910, 34,225; 1920, 35,791

GREENWOOD CO. S. D. NO. 18
P. O. Greenwood.
Building Bonds.
5s '16 J-J $28,000 1936
BOND. DEBT Oct 12 '21 .. $86,000
Sinking fund 10,000
Assessed value, real estate .. 2,410,340
Assessed value, personal ... 2,996,925
Tot. ass'd val. '21 (¼ act.) .. 5,407,265
School tax rate (per $1,000) '21 $4.60
Population 1921 (est.) 15,000

GREER.
This town is in Greenville County.
Electric-Light Bonds.
5s '14 J-J $15,000 .... Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewerage Bonds.
5s '14 J-J $17,000 .... Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '14 J-J $35,000 .... Jan 1 1954
(Subject to call after Jan. 1 1934.)
BOND. DEBT Mar 1916 ... $92,000
Assessed valuation 1915 436,111
Population 1910, 1,673; 1920, 2,292

HARTSVILLE.
This town is in Darlington Co.
TOTAL DEBT Nov 1921 .. $265,000
Assessed valuation 1921 ... 1,583,000
Population, 1910, 2,365; 1920, 3,624

HARTSVILLE SCH. DIS. NO. 32.
6s '19 F-A $103,000 .... Aug 1 1939
BOND. DEBT Nov 1921 .. $165,000
Assessed value, real estate .. 858,530
Assessed value, personal ... 1,511,082
Assessed value, railroads .. 84,555
Total assessed value 1920 .. 2,454,167
Total tax rate (per $1,000) '21 .. $51.00
Population 1921 (est.) 5,000

HORRY COUNTY.
Conway is the county seat.
*z*Bridge & Refunding Bonds.
4½s '17 M-S $43,304 .. Mar 1 '22-'46
(See V. 104, p. 1076, for maturity.)
BOND. DEBT Oct 1920 .. $187,000
Assess. val. real estate 2,321,050
Assess. val. personal 2,058,050
Other assess. property 401,033
Total assess. val. 1920 4,780,163
Populat'n 1910, 26,955; 1920, 32,077
z INT. is payable in New York.

HUNTER TWP. SCH. DIS. NO. 5.
This district (P. O. Clinton) is in Laurens County.
Building Bonds.
5s '17 J-J $27,500 .... Jan 1 1937
BOND. DEBT Nov 26 '21 .. $45,000
Sinking fund 7,500
Assessed valuation 1921 .. 1,250,000
Tax rate (per $1,000) 1921 .. $40.50

JASPER COUNTY.
Ridgeland is the county seat.
Court House & Jail Bonds.
5s '14 July $40,000 .... July 1 1954
(Subject to call after July 1 1934.)
TOTAL DEBT June 30 '21 .. $32,000
Assessed value, real estate .. 1,619,141
Assessed value, personal ... 609,757
Other assessable property .. 1,297,067
Total assessed value 1920 .. 3,525,965
Population in 1920 (Census) ... 9,868

JOHNSTON SCHOOL DIST.
Building Bonds
5s '14 J-J $25,000 ..... July 1934
BOND. DEBT Nov 1921 .... $25,000
Ass'd val. 1920 (1-5 act.) 750,000
Tax rate (per $1,000) 1920 .... $45.00
Population in 1920 2,500

KERSHAW COUNTY.
County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094; 1920, 29,398.
Court-House Bonds.
5s '05 Apr $25,000c ... Apr 1 1930
Bridge Bonds.
5s '09 M-N $40,000c ... May 1 1928
5s '17 M N 100,000c ... May 1 1942
Refunding Bonds.
5s '12 M-N $95,000c ... May 1 1942
BOND. DEBT Oct 19 1921 $260,000
Assess. val. real estate 3,633,670
Assess. val., personal 4,288,911
Total assessed value 1921 (about 1-3 actual) 7,922,581
State&Co.tax (per $1,000) '21 .. $29.00

KINGSTREE
This town is in Williamsburg Co.
Street Impt. Bonds.
6s --- $160,000 .....
Water Works Extension Bonds.
6s --- $25,000 .....
Sewer Extension Bonds.
6s --- $15,000 .....
TOTAL DEBT Nov 1921 .. $242,000
Assessed valuation 1921 ... 1,012,710
Population in 1920 2,074

LAKE CITY.
This town is in Florence County.
Water Bonds.
6s --- $150,000 .....
BONDED DEBT ..... (?)
Population 1910, 1,074; 1920, 1,606

LANCASTER COUNTY.
Lancaster is the county seat.
Railroad Bonds.
4s '01 --- §$69,000c 1941
Past Due Bonds.
4½s '14 J-J *75,000c 1934
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c ... July 1 1952
BOND. DEBT Oct 1920 .. $144,000
Floating debt 50,000
Sinking fund 51,000
Assessed value, real estate .. 2,491,535
Assessed value, pers'l prop .. 2,835,075
Other assessable property .. 349,975
Total assessed value 1920 .. 5,676,585
State&Co.tax (per $1,000) '19 .. $29.29
Populat'n 1910, 26,650; 1920, 28,628

INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; (*) in Lancaster.

LAURENS.
This town is in Laurens County
BOND. DEBT Apr 30 '20 .. $73,500
Floating debt 30,753
Assess. val. real estate 638,030
Assess. val. personal 1,188,236
Tot. assd. val. (real&per.) '20 .. 1,826,266
Tax rate (per $1,000) 1920 ... $20.00
Population 1910, 4,818; 1920, 4,629

LAURENS COUNTY.
The city of Laurens is the county seat.
Bridge Bonds.
4½s '09 --- $50,000 1939
G. & L. RR. Bonds.
6s '95 --- $15,000 1925
4½s '01 --- 15,000 1931
Road Bonds.
-s --- $150,000 .....
5s '17 J-J 150,000 .. July 1 '22-'47
5s '20 J-J 100,000 .. July 1 '24-'26-'28-'30 & 32
6s J-J 50,000 .. July 1 '36-'45
G. L. & S. RR. Bonds.
4½s '02 --- $75,000 1932
Jail-Building Bonds
5s '17 ann $35,000c .....
BOND. DEBT June 30 '20 $504,500
Floating debt 65,000
Assessed value, real estate 4,809,862
Assessed value, pers' prop. 4,885,950
Other assessable property .. 963,530
Total assessed value 1920 .. 10,659,342
Populat'n 1910, 41,550; 1920, 42,560

LEE COUNTY.
Bishopville is the county seat.
BOND. DEBT July 1 '20 .. $85,000
Assess. val., real estate 3,9 5,6,0
Assess. val., personal 1,731,594
Other assessable property .. 500,099
Total assess. val. 1920 6,177,363
State&Co.tax (per $1,000) '15 .. $19.25
Popula'n 1910, 25,318; 1920, 26,827

McCORMICK COUNTY.
McCormick is the county seat.
Highway Bonds.
5s '17 A-O { $3,000 ..... 1922-1924; 20,000 ..... 1925-1929; 160,000 ..... 1930-1934; 10,000 ..... 1936; 40,000 1941
BOND. DEBT Nov 28 '21 .. $233,000
Assessment debt (add'l) 60,000
Assessed val., real 1,676,900
Assessed val., personal 1,0 5,790
Other assess. prop 443,115
Tot. ass'd val. '21 (1-3 act.) .. 3,155,835
Tax rate (per $1,000) 1921 ... $34.00
Population in 1920 16,444
INT. is payable at Hanover Nat Bank, New York.

MANNING.
A town in Clarendon County
Paving Bonds.
-s --- $45,000 .....
BONDED DEBT 1919 .... $40,000
Floating debt 7,500
Sinking fund 3,000
Tot. ass. val. '19 (40% act.) .. 1,320,000
Totl tax rate (per $1,000) '19 .. $24.00
Population 1910, 1,854; 1920, 2,022

MARION COUNTY.
Marion is the county seat.
BOND. DEBT July 1 '20 .. $100,000
Total assessed valu 1920 .. 5,597,145
Tax rate (per $1,000) 1914 .... $15.00
Popula'n 1910, 20,596; 1920, 23,721

MARLBORO CO. GRADED S. D NO. 10.
BOND. DEBT Nov 10 '21 .. $35,000
Sinking fund 14,459
Tot. ass'd val. '21 (1-5 act.) .. 1,990,738
Total tax rate (per $1,000) '21 $42.50
Population 1919 (est.) 7,000

MILLS MILL SCH. DIST. NO. 8
This district (P. O. Greenville) is in Greenville County.
School-Building Bonds.
4½s '17 J-J $25,000 .... Jan 1 1937
BOND. DEBT Oct 1920 .. $25,000
Assessed valuation 1920 ... 1,134,710
Actual value (estimated) .. 2,651,900
INT. payable in New York.

MT. CROGHAN TOWNSHIP.
This twp. (P. O. Mt. Croghan) in Chesterfield County.
Road Bonds.
6s '19 F-A $40,000 .... Aug 1 1949
BOND. DEBT Oct 1921 .. $40,000
Assessed valuation 1920 ... 532,300
Population in 1920 4,269

NEWBERRY.
This city is in Newberry County
Incorporated by an Act of Legislature approved Dec. 21 1894.
Refunding Bonds.
5s '17 M-S $30,000c ... Mar 1 1937
Street Improvement Bonds.
5½s '21 --- $100,000 .... Jan 1 1951
Water-Works Bonds.
5½s '21 --- $52,000 .... Jan 1 1946
Sewerage Bonds.
5½s '21 --- $20,000 .... Jan 1 1936
Electric-Light Bonds.
5½s '21 --- $18,000 .... Jan 1 1931
BOND. DEBT Oct 10 '21 .. $356,000
Floating debt 20,000
Sinking fund 35,000
Assess. val., real estate 1,034,700
Assess. val., personal 1,787,435
Total assess. val. '21 (1-3 actual) 2,822,135
Tax rate (per $1,000) 1921 ... $22.75
Population 1910, 5,028; 1920, 5,894

NEWBERRY COUNTY.
Newberry is the county seat.
Jail Bonds.
5s '18 s-a $68,500 .....
Highway and Bridge Bonds.
6s '21 J-D $400,000c .. June 1 '22-'61
BOND. DEBT Nov 25 '21 .. $514,000
Assessment debt 82,754
Sinking fund 15,800
Assessed value, real estate 4,302,440
Assessed value, personal .. 4,340,810
Other assessable property .. 1,472,690
Tot. ass'd val. '21 (¼ act.) .. 10,115,940
Total tax rate (per $1,000) '21 .. $28.50
Popula't'n 1910, 34,586; 1920, 35,552
INT. on 6s of 1921 at New York.

NORTH CHARLESTON SCHOOL DISTRICT
This district (P. O. North Charleston) is in Charleston County.
School Bonds (*Tax Free*).
6s '20 M-S $25,000c .. Sept 15 1940
6s J-J 100,000c ... July 1 1941
BOND. DEBT Nov 1 '21 .. $125,000
Sinking fund 1,200
Assess. val., real estate 1,560,060
Assess. val., personal 3,351,228
Total assess. value 1921 (about 42% actual) 4,911,288
School tax rate (per $1,000) '21 $14.25
Population (est.) 6,000
INT. at Hanover Nat. Bk., N. Y.

OCONEE COUNTY.
Walhalla is the county seat.
6s '20 J-J { $36,000 .. July 1 '22-'27; 264,000 .. July 1 '28-'49
Road Bonds.
5s '20 J-J { $12,000c. July 1 '22-'27; 88,000c. July 1 '28-'49
NET DEBT Jan 1921 .... $423,928
Assessed value 1920 6,687,070
Tax rate (per $1,000) 1915 ... $17.50
Popula'n 1910, 27,337; 1920, 30,117
INT. on 6s of 1920 at the First National Bank, Chicago.

OLYMPIA SCHOOL DISTRICT.
This district is in Richland County
6s '20 --- $50,000 1940
BOND. DEBT Oct 1920 .. $60,000
Assess. val. '20 (¼ act.) .. 2,300,000
INT. payable in N. Y. City.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883 Commission government adopted July 17 1913. Population 1910, 5,906; 1920, 7,296.
z Railroad Bonds.
6s Jan $9,000c. $500 paid yrly
4½s '13 --- 20,000c ... July 1 1933
Street Impt. Bonds.
5s '20 s-a $100,000 .... Jan 1 1960
(Optional Jan 1 1940)
Water and Light Bonds.
5s J-D *z*$40,000c 1935
5s '15 J-J 30,000c ... July 1 1955
(Subject to call begin. July 1 1935.)
5s '20 s-a 90,000 .... Jan 1 1960
(Optional Jan 1 1940)
a Sewer Bonds (*Red. beg in* 1927).
4½s '07 J-J $50,000c .... Jan 1 1947
5s '20 s-a 10,000 .... Jan 1 1960
(Optional Jan 1 1940)
BOND. DEBT Oct 1920 .. $351,000
Assess. val. real estate 1,173,580
Assess. val. personal 1,615,190
Total assess. val. 1920 2,788,770
Tax rate (per $1,000) 1920 .... $28.50
INT. on bonds marked (*z*) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ORANGEBURG COUNTY
Orangeburg is the county seat.
Bridge Bonds.
6s '21 J-J $100,000 .....
BONDED DEBT ..... (?)
Population in 1920 (Census) .. 64,907

ORANGEBURG S. D. NO. 26.
This district is in Orangeburg Co.
Building Bonds.
-s '15 s-a $30,000c 1935
BOND. DEBT Dec 22 '21 .. $45,000
Sinking fund 20,000
Total assessed value 1921 (about 1-3 actual) 3,500,000
Total tax rate (per $1,000) '21 $46.00

PICKENS.
The county seat of Pickens County
5½s '20 --- $55,000 .... Nov 1 1960
(Optional Nov. 1 1940.)
BOND. DEBT Oct 11 1921 .. $55,000
Floating debt (add'l) 2,000
Assessed value real estate 75,000
Assessed value personal 138,862
Tot. ass'd val. '21 (1-3 act.) .. 213,862
Tax rate (per $1,000) 1920 .... $3.00
Population 1910, 897; 1920 895

PICKENS COUNTY.
Pickens is the county seat.
Road Bonds.
-s '17 J-J $250,000c ... July 2 1937
BOND. DEBT Nov 25 '21 .. $250,000
Assessed value 1921 (about 12 or 15% actual) 7,500,000
Total tax rate (per $1,000) '21 $36.00
Popula'n 1910, 25,422; 1920, 28,329

PINCKNEY TOWNSHIP.
This township (P. O. Lockhart) is in Union County.
Road Bonds.
6s '19 J-J $72,000 .. $4,000 ann'ly
BOND. DEBT Oct 1921 .. $72,000
Total assess. value 1920 ... 1,422,230
Total tax rate (per $1,000) '20 $40.00
Population in 1920 4,777

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s '11 --- $75,000 1931
Jail Bonds.
5½s '13 J-J $50,000c .. June 30 1933
Highway Impt. Bonds.
6s '21 A-O $2,000,000 .. Apr 1 '22-'46
Hospital Bonds.
6s g '21 J-J $300,000 1922-1960
BOND. DEBT Oct 1921 .. $2,350,000
Assessed valuation 1920 .. 28,399,385
Tax rate (per $1,000) 1914 ... $11.50
Popula'n 1910, 55,143; 1920, 78,122
INT. on hospital bonds at the Hanover National Bank, N. Y.

ROCK HILL.
This city is in York County. Incor. in 1893. Bonds are tax-exempt.
Street Impt. Bonds.
5s '20 J-J $54,000 Jan 1 '22-'30; 7,000 Jan 1 1931; 8,000 Jan 1 1932; 9,000 Jan 1 1933; 20,000 Jan 1 1934
6s '21 J-J 100,000
(For maturity see V. 112, p. 1786)
*** Funding Bonds.**
4½s --- $10,000 July 1 1922
5s '14 J-J 35,788 July 1 '22-'34
Refunding Bonds.
5s --- $19,000 July 1 1928
§ Water (*Red. aft. 20 yrs. from issue*)
5s '11 J-J $150,000c Jan 1 1951
5s '13 J-J 50,000c Jan 1 1953
5s '20 J-J 9,000 Jan 1 '22-'30; 20,000 Jan 1 '31-'40; 30,000 Jan 1 '41-'50; 40,000 Jan 1 '51-'60
§ Sewer Bonds (*Red. beg. in* 1931).
5s '11 J-J $100,000c Jan 1 1951
5s '20 J-J 29,000 Jan 1 '22-'50; 20,000 Jan 1 '51-'60
College Bonds.
6s --- $60,000 July 1 1923
§ Light Bonds. (*Red. beg.* 1931).
5s '11 J J $35,000c Jan 1 1951
NET BD. DT. Nov 1921 $444,000
Assessed value 1921 3,510,000
Tax rate (per $1,000) '16 $17.00
Pop'n 1910, 7,216; 1920 8,809
INT. on bonds marked (§) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on all others at City Treasurer's office.

ROCK HILL SCH. DIST.
This district is in York County.
Improvement Bonds.
5s '19 J-J $9,000 Jan 15 '22-'24; 60,000 Jan 15 '25-'39
Building Bonds.
5s s-an $75,000c 1933
BOND. DEBT Nov 25 '21 $225,000
Sinking fund 35,000
Assessed value 1921 (about 40% actual) 4,000,000
Total tax (per $1,000) 1921 $37.00
Population in 1920 (est.) 14,000
INT. is payable in New York.

ST. MATTHEWS.
This town is in Calhoun County.
Paving Bonds.
--s --- $30,000
BOND. DEBT Nov 20 '21 $73,000
Assessment debt (add'l) 2,500
Floating debt (add'l) 8,000
Sinking fund 7,000
Total tax rate (per $1,000) '21 $23.00
Population 1910, 1,377; 1920, 1,780

SALUDA COUNTY.
Saluda is the county seat.
Court-House Bonds.
5s '17 M.N $45 000 May 1 '22 '39
BOND. DEBT Nov 25 '21 $45,000
Floating debt 60,000
Assess. val., real estate 2 563 580
Assessed val., personal 1 660 159
Tot.ass'd val. '21 (1-3 act.) 4,223,739
Total tax rate (per $1,000) '21 $2 .50
Popula'n 1910, 20,943; 1920, 22,088

SANTEE BRIDGE DISTRICT
This district is in Berkeley and Williamsburg Counties.
6s '21 s-a $200,000c
6s '21 J-J *225,000
(For maturity see V. 113, p. 1386.)
BOND. DEBT Sept '21 $425.000
Assessed value 1920 47,325,827
Population in 1920 (Census) 169,647
INT. on bonds marked (*) at the Bank of America, New York.

SENECA.
This town is in Oconee County.
Water and Sewer Bonds.
6s '21 J-J $160,000c Jan 1 1960
(Optional Jan. 1 1940)
BOND. DEBT June 1921 $175,000
Water debt (incl.) 115,000
Sinking fund (cash) 10,000
Assessed valuation 1920 553.000
Tax rate (per $1,000) 1920 $10.00
Population 1910, 1,313; 1920, 1,460

SIMPSONVILLE SCHOOL DIST.
This district (P. O. Simpsonville) in Greenville County.
School Bonds.
6s '20 M-N $38,000 May 1 1940
BONDED DEBT (?)

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
Paving Bonds.
4½s'01 J-J $50,000c July 1 1931
4½s'05 A-O 100,000c Oct 1 1935
Refunding Bonds.
4½s'11 J-J $11,000c July 1 1931
4½s'12 M-S *90,000c Sept 1 1932
4½s'15 J-J *13,000c 1935
6s '92 M-N 5,000c 1922
***Street & Sidewalk Bonds.**
4½s'12 M-S $90,000c Sept 1 1942
4½s'13 F-A 100,000c Aug 1 1943
5s '19 M-S 200,000 Sept 1 1939
5s --- 100,000
Street Impt. Bonds.
6s '20 --- $100,000
(For maturity see V. 111, p. 2446)
Water-Works Bonds (*assumed*).
4s g '08 M-S 230,000c Sept 1 1948
(Subject to call after Sept 1 1928)
Sewer Bonds.
5s '98 J-J $50,000c July 1 1928
4½s'12 M-S *20,000c Sept 1 1942
5s '17 F-A *40,000 Aug 1 1937
5s --- 50,000
Park Bonds.
5s --- $50,000
BOND. DEBT Oct 20 '19 $799,000
Floating debt 191,210
Sinking fund 31,306
Tot.assd.val. '19 (25% act.) 10,763,204
Total tax (per $1,000) '19 $15.00
Popula'n 1910, 17,517; 1920, 22,638
* INT. at Nat. Park Bk., N. Y.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Population in 1910, 83,465; 1920, 94,265.
Road Bonds.
4½s'17 J-J $127,500c
4½s'18 --- 202,000
4½s'17 J-J 580,000 1922-1937
5s '21 --- $40,500 Jan 1 1939; 41,500 Jan 1 1940; 42,500 Jan 1 1941
5s '21 J-J *a*193,000
(For maturity see V. 113, p. 106)
5s '21 J-J *a*137,000
(For maturity see V. 113, p. 2336)
Railroad Bonds.
6s '02 J-J $50,000 Jan 1 1922
Refunding Bonds.
4½s'05 J-J $24,000 Jan 1 1925
Fund. & Bridge (*Red. beg. in* '24).
4½s'09 J-J $250,000c Jan 1 1939
Funding Bonds.
5s '21 J-J *$35,000 Apr 1 '22-'28; *78,000 Apr 1 '29-'41
BOND. DEBT June 1921 $1,358,000
Sinking funds 45.000
Assessed valuation 1920 31,86 398
Total tax rate (per $1,000) '18 $23.50
INT. on bonds marked (*) at the National Park Bank, N. Y., and on bonds marked (*a*) at Hanover Nat. Bank, N. Y.

SPARTANBURG SCHOOL DIST.
Building Bonds.
5½s '97 J-J $10.000c 1927
4s '06 J-J $30,000c 1936
4½s'12 J-J $50.000c Jan 1 1932
6s '21 M-S $300,000 Mar 1 1941
BOND. DEBT Nov 25 '21 $390,000
Assessed value real estate 6,824,592
Assessed value personal 4,818,784
Other assess. property 263,275
Tot.ass'd val. '21 (⅓ act.) 11,906,651
Total tax rate (per $1,000) '21 $15.75
Population in 1921 (est.) 25.000
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SUMMERVILLE.
This town is in Dorchester Co.
Light Bonds.
5s --- $40,000 1939
BOND. DEBT Nov 1921 $40,000
Population 1910, 2,355; 1920, 2,550

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912. Incorporated 1883.
Water Works (*Red. beg. in* 1925).
4½s J-J $116.000c 1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50.000c 1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25,000c Apr 1 1951
5s '16 --- *159 825 Jan 15 '22-'36
5s '17 Jan 58,551 Jan 15 '22-'37
City-Hall Refunding Bonds.
5s '14 --- $20.000 1934
BOND. DEBT Aug 1919 $484,000
Assessment debt (incl.) 180,500
Sinking fund (General 15.993; Water 10,273)
Water debt (incl.) 116,000
Assess. val. '18 (33 1-3% actual) 3,553,578
Actual value 11,660,554
Tax rate (per $1,000) 1918 $22.75
Population, 1910, 8,109; 1920, 9,508
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on street bonds of 1917 at Nat. Park Bk., N.Y.
*While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

SUMTER COUNTY.
Sumter is the county seat.
Lee County Bonds (*assumed*).
--s --- $1,248
Court House Bonds.
4½s Jan $30,000c Jan 1 1922
Road Bonds.
4½s Apr $10,000c 1931
4½s Nov 10,000c 1932
5s Mar 10,000c 1935
Road and Bridge Bonds.
6s '20 J-J $500,000 July 1 '26-'50
BOND. DEBT Oct 12 '21 $61,248
Floating debt 75,000
Sinking fund 40 940
Total assess. value 1920 11,292,981
State&Co.tax (per $1,000) '20 $25.00
Pop'n 1910, 38,472; 1920, 43,040
INT. on court-house bonds is payable in Sumter; on other bonds in New York.

SUMTER SCH. DIS. NO. 17.
Calhoun School Bonds.
5s J-J $23,000c July 1 1927
Washington School Bonds.
5s J-J $12,000c serial
Girls' High School Bonds.
5s J-J $50,000c July 1 1935
BOND. DEBT July 1 1920 $53.000
Floating debt 3.851
Sinking fund 28,649
Assessed val. '19 (1-3 act.) 4,400,000
School tax rate (per $1,000) '19 $15.00
Pop. 1910, 8,109; 1919 (est.), 12,000
INT. is payable in New York.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623. 1920, 6,141.
Sewer bonds--s-a $35,000
Water-Works-Extension.
5s '15 A-O $25,000 1955
(Subject to call beginning in 1935)
6s --- 70,000
Water and Light Bonds.
--s s-an $40,000c
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25.000c July 1 1946
Improvement bonds $12,000
Sewerage Bonds.
6s --- $60,000
Lighting Bonds.
6s --- $30,000
BOND. DEBT Nov 1919 137,000
Assessed val. '19 (3-5 act.) 2,000,000
Total tax (per $1,000) '14 $16.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
Railroad Bonds.
6s '95 --- $82,400 1923
Road Bonds.
--s --- $475,000
Refunding Bonds.
5s '15 J-J $25.000 Jan 1 1935
Court-House Bonds.
4½s'11 J-J $75.000 Jan 1 1931
BOND. DEBT July 1 '20 $583,900
Assessed value real 2,947,330
Assessed value personal 6,834,780
Total assessed value 1920 9,782,110
Pop'n 1910, 29,911; 1920, 30,372
INT. payable in New York City.

UNION SCHOOL DIST. NO. 11
6s '22 J-J 75,000 Jan 1 '23-'62
BOND. DEBT Oct 1921 $105,000
Sinking fund cash 16,300
Total assessed value 1920 4,000,000
School tax rate (per $1,000) 1919 $11.00
INTEREST at New York.

UNION TOWNSHIP.
This township (P. O. Union) is in Union County.
Highway bonds.
5s '19 J-J $125,000 Jan 1 '39-'58
BONDED DEBT (?)
Population 1910, 10,614; 1920, 9,693

WALTERBORO.
This town is in Colleton County.
Street Impt. Bonds.
6s '20 J-J $20,000 Jan 1 '23-'42; 20,000 Jan 1 1960 (Optional Jan. 1 1943)
BONDED DEBT (?)
Popula'n in 1910, 1,677; 1920, 1,853

WINNSBORO.
This city is the county seat of Fairfield County. Population 1910, 1,754; 1920, 1,822.
Water-Works Bonds.
5s '15 J-J $50.000c May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c May 1 1945
Electric-Light Bonds.
-- -- $10,000
5s '15 J-J 10,000c May 1 1945
School bonds $7,000
BOND. DEBT Oct 1919 97,000
Water bonds (included) 50,000
Sinking funds (Water, sewer & light 1,000; School bonds 1,216)
Assessed valuation 1919 738,580
Real value (est.) 1,500,000
INT. payable in N. Y. City.

WOODRUFF.
This town is in Spartanburg Co. Incorp. Mar. 6 1876.
Water-Works and Sewer Bonds.
5s '14 A-O $60,000 Oct 1 1954
(Subject to call after Oct. 1 1934.)
Street Improvement Bonds.
5½s'20 J-J $47,500 July 1 1960
(Optional July 1 1940)
BOND. DEBT Oct 13 '21 $105,500
Assessment debt (add'l) 21,781
Sinking fund 5.700
Assessed val'n, real estate 275.000
Assessed val'n, personal 50 000
Other assessable property 639.000
Tot.ass'd val. '21 (60% act.) 964 000
Tax rate (per $1,000) 1921 $20.00
Population 1910, 1,880; 1920, 2,396
INT. at the Hanover Nat. Bank, New York.

YORK COUNTY.
York is the county seat.
z Bridge Bonds.
4¼s'17 Mar $14,000 Mar 1 '22 '23
BOND. DEBT July 1 '20 $75.000
Assessed value real estate 5,458,890
Assessed value personal 6,691,509
Other assessable property 1.033,152
Total assessed value 1920 13,183,551
Pop'n 1910, 47,718; 1920, 50,536
z INT. payable in New York.

YORKVILLE SCHOOL DIST. NO. 11
School Bonds.
6s '21 F-A $125,000 Sept 1 1941
BONDED DEBT (?)

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788 One of Original Thirteen
Total area of State (square miles) 59,475
State Capitol Atlanta
Governor (term expires July 1 1923) Thos. W. Hardwick
Sec. of State (term expires July 1 1923) S. G. McLendon
Treasurer (term expires July 1 1923) Wm. J. Speer
Comptroller (term expires July 1 1923) Wm. A. Wright
Attorney-General Geo. M. Napier

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt, making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s'92 J-J $207.000c Jan 1 1922
4s '96 J-J 230.000c July 1 1926
Refunding Bonds.
3½s'90 J-J $1,300.000c&r Jan '22-34; 33.000c&r Jan 1 '35
Refunding Bonds (*Con.*)
4¼s'15 J-J $138.000c&r July 1 1935; 1,800.000c&r July 1 '36-44; 1,525,000c&r July 1 1945
4¾s'22 -- 174,000 July 1 1945

State University Bonds.
7s Var. J-J $282.500c 1932 to 1946
3½s'08-09 J-J 2.000c Jan 1958; 7.000c Jan 1959

Western & Atl. RR. Rental Assignment Warrants.
--s -- $2,690,000 1922-1926
(These warrants bear a discount rate of 5.95%. Due $45.000 on the first day of each month beginning Jan. 1 1922, through the cal. years 1922 to 1926 incl., except one warrant for $35,000, due Aug. 1 1923.)
Past-due bonds $5,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

The State Supreme Court on Dec. 3 1921 upheld the constitutionality of the law passed by the Legislature authorizing the Governor to issue deferred warrants against the rentals of the Western & Atlantic RR. for a period of five years. (V. 113, p. 2526.)

INTEREST on university bonds payable at State Treasury in Atlanta, on all others at Atlanta, Ga., and at Central Union Trust Co., New York.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, &c.*	*Total.*	*Tax per $1,000*
1920	$1,181,473,058		$165,409,623	$1,346,882,681	$5.00
1919	982.800,863		163,016,189	1,145,817,052	5.00
1918	918,982,478		160,278,855	1,079,261,333	5.00
1917	833,962,010		157,699,606	991,661,616	5.00
1916	801,488,262		152,653,482	954,141,744	5.00
1915	800,435,892		151,327,580	951,763,472	4.80
1914	803,390,196		150,152,686	953,542,882	4.50
1912	704,337,228		138,021,114	842,358,342	5.00
1910	642,550,122		124,237,017	766,787,139	5.00
1908	584,199,197		121,183,228	705,382,425	5.00
1906	536,699,352		90,832,187	627,532,231	4.80
1905	494,820,288		83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870		226,119,519		226,119,519	

BONDED DEBT.—The valid bonded debt of the State of Georgia Oct. 1 1921 was $5,530,000, of which $5,524,500 was interest bearing and $5,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded.

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 50 years from December 27 1919 to the Nashville Chattanooga & St. Louis RR. Co. at a rental of $540,000 per annum and payment of all taxes, which, under the former lease, they were not required to pay. Also owns two pieces of property in the heart of Chattanooga formerly included as part of the Western & Atlantic RR. lease, but now leased independently

for 50 years at an average rental of $12,000 per annum. It also holds 186 shares of the Georgia RR. & Banking Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT—LIMITING TAX LEVY.—An amendment to the constitution was adopted Oct. 5, 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII. Section VII, as amended in 1918 and 1920, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows, the parts printed in italic having been added in 1920:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof voting at an election for that purpose, to be held as prescribed by law, *provided said two-thirds so voting shall be a majority of the registered voters, and provided further that all laws, charter provisions and ordinances heretofore passed be enacted providing special registration of the voters of the counties, corporations and other political divisions of this State to pass upon the issuance of bonds of such counties, municipal corporations and political divisions are hereby declared to be null and void; and the General Assembly shall hereafter have no power to pass or enact any law providing for such special registration, but the validity of any and all bond issues by such counties, municipal corporations or other political divisions made prior to January 1st 1918 shall not be affected hereby,* but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation. *Provided, any municipality having a population of 150,000 or more can issue and sell "street improvement bonds" without the said assent of two-thirds of the qualified voters at an election called thereon, but upon a two-thirds vote of the members of its governing body, with these limitations: First, the term of such bonds shall in no case exceed ten years. Second, the amount of each issue shall be limited to the amount assessed by such municipality upon each improvement. Third, these bonds shall be issued only for the grading and paving or reparing of streets or portion of streets. Fourth, the interest thereon shall not exceed six per centum per annum. Fifth, these bonds can be issued without regard to the amount of other outstanding debts or bonds of said municipality. "Sixth, these bonds not to be issued except in case such pavement or reparement has been petitioned for in writing by the owners of more than fifty per cent of the property abutting on the street or portion of street paved or repaved."*

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

SAVINGS BANK INVESTMENTS.—Savings banks in Georgia are governed as regards their investments by Article 19 of the Banking Law enacted by the 1919 Legislature and effective Jan. 1 1920. We publish Sections 12, 13, 15, 17, 21, 22, 23 and 24 of Article 19 in full below:

SEC. 12.—*Loans to Officers.*—No banks shall lend any officer, director, agent, or employee any amount whatever except upon good collateral or other ample security; and no such loan shall be made until after it has been approved by a majority of the directors, or by the members of a committee of the board of directors authorized to act, as in the preceding section provided.

SEC. 13.—*Loans by Bank, Limit of.*—No bank shall be allowed to lend to any one person, firm, or corporation more than thirty (30) per cent of its capital, unimpaired surplus and undivided profits. And no loan shall be made in excess of ten (10) per cent of the capital except upon good collateral or other ample security and with the approval of a majority of the directors, or of a committee of the board of directors authorized to act, which approval shall be evidenced by the written signatures of said directors or the members of said committee. In estimating loans to any person, all amounts loaned to firms and partnerships of which he is a member shall be included: Provided, however, that a bank may buy from or discount for any person, firm, or corporation, bills of exchange drawn in good faith against actually existing values, or commercial or business paper actually owned by the person negotiating the same, in addition to loans, directly made to the person, firm or corporation selling the same, such purchase or discount, if in excess of ten (10) per cent of the capital, to be approved in writing by a majority of the directors, or by a committee of such board authorized to act; and provided, that the limit of loans herein fixed shall not apply to bona fide loans made upon the security of agricultural, manufactured, industrial products or live stock, having a market value and for which there is ready sale in the open market, title to which by appropriate transfer shall be taken in the name of the bank, and which shall be secured by insurance, against loss by fire with policies made payable to the bank, where no more than eighty (80) per cent of the market value of such products shall be loaned or advanced thereon. In all such cases a margin of twenty (20 per cent) between the amount of the loan and the market value of the products shall at all times be maintained (except where products are intended for immediate shipment); and the bank shall have the right to call for additional collateral when the difference between the market value and the amount loaned shall be less than twenty (20) per cent, and in the event of the failure to comply with such demand, to immediately sell all or any part of such products in the open market and pay the amount of the loan and the expenses of sale, and the balance to the borrower; and provided that the limit herein fixed shall not apply to loans fully secured by bonds or certificates of indebtedness of the United States or of this State, or of the several counties, districts or municipalities thereof which have been duly and regularly validated as provided by law. Liabilities arising to the makers and endorsers of checks, drafts, bills of exchange, received by the bank on deposit cashed or purchased by it, shall not in any way be considered as borrowed money or loans.

It shall be the duty of the Superintendent of Banks to order any loan in excess of the amount herein fixed reduced to the legal limit, or the excess charged to profit and loss, provided in his opinion such excess is not well secured, and if such reduction shall not be made within thirty (30) days after such notification, to proceed as in other cases provided for violation of the orders of the Superintendent.

SEC. 15.—*Loans on Real Estate, Limit of.*—No bank doing a commercial business and receiving deposits subject to check, shall lend upon real estate held as an investment, or for the purchase of real estate, or the improvement thereof, more than fifty (50) per cent of the fair market value of such real estate; and the aggregate amount of such loans shall at no time exceed the amount of its savings and time deposits; provided that this section shall not apply to temporary loans or regular commercial transactions secured in whole or in part by real estate, nor to any loan which shall have been made prior to the approval of this Act.

SEC. 17.—*Loans upon Collateral.*—No bank shall lend more than thirty (30) per cent of its capital and unimpaired surplus on the stock of any corporation, although such stock may be pledged to it by several separate borrowers, and where loans are made direct to the corporation, without ample security, these direct loans shall be included in such total of thirty (30) per cent. No bank shall make a loan secured by the stock of another corporation if by the making of such loan the total stock of such corporation held by it as collateral will exceed in the aggregate twenty (20) per cent of the capital stock of such corporation.

SEC. 21.—*Loans upon or Purchase of Bank Stock.*—No bank shall make any loan or discount on the security of the shares of its capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, and said stock so purchased or acquired shall within six (6) months of the time of its purchase be sold and disposed of at public or private sale. The limit of time, however, may be extended by the Superintendent of Banks, if in his judgment it is for the best interest of the bank that such extension be granted, but in no cashs shall such time be extended longer than twelve (12) months from the time of the purchase of the same by the bank.

SEC. 22.—*Unauthorized Investments.*—No bank shall employ or invest its funds in the purchase or holding of the stock of any industrial, mercantile or mining corporation, or in the purchase or handling of merchandise, farm or manufactured products, except to secure a debt previously contracted in good faith, and if any such stocks, merchandise, or products are purchased to protect the bank from loss, the same shall be disposed of at public or private sale within six (6) months after receiving the same, or the same shall be charged to profit and loss and not carried as assets by the bank. The limit of time, however, may be extended by the Superintendent of Banks, if in his judgment it is for the best interest of the bank that such extension should be granted. Nothing in this section is to be construed as applying to trust companies or savings banks doing a trust or savings business.

SEC. 23.—*Purchase of Stocks or Bonds.*—No bank shall subscribe for or purchase any stocks (except stock in the Federal Reserve Bank or in any State Bank hereafter organized with functions applicable to its members similar in character and effect to the functions of the Federal Reserve Bank to its members, necessary to qualify for membership therein, in which case the purchase of stock in said State Bank shall not be made unless the purchase has first been approved by the State Superintendent of Banks and the amount of stock bought shall not exceed that permitted in the Federal Reserve Bank) or bonds, except bonds of the United States, of the State of Georgia, or of the several counties, districts, including drainage districts, or municipalities thereof, which have been duly and regularly validated as provided by law, or of the other States of the United States, or, with the approval of the Superintendent of Banks, good interest-bearing bonds of foreign governments; provided that nothing herein contained shall limit or interfere with regularly authorized trust companies, doing a trust company business, advancing or lending money on syndicate underwritings, upon which such trust companies are authorized to charge such commissions, in addition to interest, as may be agreed upon by the parties, or from subscribing, purchasing or holding stocks, bonds, or other securities; Provided that this section shall not apply to securities actually owned at the date of the approval of this Act. Provided, further, that any bank of this State may invest not exceeding five per centum of its capital and surplus in the stock of a corporation engaged in the business, in whole or in part, of holding, marketing or exporting cotton from the United States, or any of its dependencies, or insular possessions, to any foreign country. But no bank shall subscribe to the capital stock of more than one such corporation, and shall first receive the approval of the Superintendent of Banks; Provided, further, that nothing contained in this section shall apply to savings banks doing only a saving business.

SEC. 24.—*Purposes for Which Banks May Hold Real Estate.*—Any bank may purchase, hold and convey real estate for the following purposes only: first, such as shall be necessary for the convenient transaction of its business, the amount of which, including its furniture and fixtures, shall not exceed one-third (1-3) of the paid-in unimpaired capital and surplus; provided that the Superintendent of Banks may, upon application by any bank, in his discretion, allow a greater sum invested; second, such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business; third, such as it shall purchase at sales under judgments, decrees, or mortgage foreclosures under securities held by it; but a bank shall not bid, at any such sale, a larger amount than sufficient to satisfy its debts, costs and expenses. No real estate acquired in the cases contemplated in the second and third sub-sections above shall be held for a longer period than five (5) years unless the time shall be extended by the Superintendent for cause shown: Provided, that this section shall not apply to any banking house furniture or fixtures actually owned at the date of the approval of this Act. Provided, further, that nothing contained in this section shall apply to avings banks doing only a savings business.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1920	2,895,832	1870	1,184,109	1820	340,985
1910	2,609,121	1860	1,057,286	1810	252,433
1900	2,216,331	1850	906,185	1800	162,686
1890	1,837,353	1840	691,392	1790	82,548
1880	1,542,180	1830	516,823		

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900, 45.1% in 1910 and 41.6% in 1920. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900, 1,176,987 in 1910 and 1,206,365 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

ADEL.

This town is in Cook County.
BOND. DEBT Oct 1 1919--$57,500
Sinking fund---------- 12,338
Assess. val., real estate-----517,148
Assess. val., personal-------302,229
Total assess. val. 1919------819,377
Total tax rate (per $1,000) '19 $15.00
Population 1910, 1,902; 1920, 1,720

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Electric-Light Bonds.
5s g M-N$25,000c--May 16 1923

Auditorium Bonds.
5s '15 J-D $40,000c---June 1 1945

School Bonds.
5s '15 J-D $40,000c---June 1 1945

Paving Bonds.
5s '20 J-J $78,000c&r.Jan 1 '22-47

Water and Light Bonds.
4s J-J $25,000c---July 1 1931

Municipal-Improvement Bonds.
5s '08 Feb $42 500--Feb 1 '22-'38
5s g '11 M-N100,000----Nov 1 1941
5s g '13 M-N100,000c---Nov 1 1943

BOND. DEBT Aug 1920-- $477,000
Floating debt---------- 46.000
Sinking funds---------- 62,220
Tot.assess.val.'19(40% act)7,886,455
Tax rate (per $1,000) 1919---$17.50
Pop'n 1910, 8,190; 1920------11,555
INT. payable at Mech. & Metals Nat Bank N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

AMERICUS (*Concluded*).
Improvement Bonds.
4½s'97 --- $15.000----------1927
Sewer Bonds.
4½s'11 --- $40.000----------1941
5s '13 J-J 10.000----July 1 1943
Water Bonds.
4½s'11 --- $25.000----------1941
Paving Bonds.
4s '11 --- $33.000----------1941
Street Improvement Bonds.
4½s'16 J-J $30.000c---------1946
Electric Bonds.
5½s --- $18.000----------
*School Bonds.
4s A-O $25.000----July 1 1939
5s '13 J-J 35.000----July 1 1943
5s '14 J-J 7.000----July 1 1944
Hospital Bonds.
5s '14 J-J $3,000----July 1 1944
BOND. DEBT Oct 1919-- $289,000
Water debt---------- 55.000
Assess. val. '19 (3-5 act.)--4,195,064
Total tax rate(per$1 000)'19 -$15.00
Population 1910, 8,063; 1920--9,010
*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

APPLING COUNTY.
Baxley is the county seat.
BOND. DEBT Dec 2 '21.- $40,000
Floating debt---------- 20 000
Tot.assess.val.'21(60%act) 4,215,848
State and County tax rate (per $1,000) 1921----------$20.00
Population in 1920----------9,866

ASHBURN.
This city is in Turner County.
BOND. DEBT Nov 29 '19 $67,000
Floating debt---------- 7.000
Sinking fund---------- 3,800
Tot.assess.val.'19(60%act.)1,050,000
Tax rate (per $1,000) 1919---$18.00
Popula. 1910, 2,214; '20------ 2,116

ATHENS.
Athens is the county seat of Clarke County. Incorporated 1872.
‡Water Bonds.
5s '92 M-N$24,500c- -Nov 1 1922
4½sg'08J-J 35.000c---July 1 1938
4½s'16 J-J 38,000---June 30 1943
City-Hall Bonds.
4s '03 M-S $50.000c---Sept 1 1933
Street-Improvement Bonds.
4s '99 J-J $34.000c.July 1 '22-'29
4½s'13 J-J ‡75.000c--June 30 1943
5s '20 F-A 150.000----Dec 1 1949
Sewer Bonds.
4s '00 J-J $9.000c.July 1 '22-'30
4½g'08 J-J ‡40.000c---July 1 1938
School Bonds.
5s '08 J-J $75.000c--Feb 15 1938
4½s'13 J-J 100.000c--June 30 1943
BOND. DEBT Dec 14 '21 $699.000
Water debt (included)--- 171.000
Sinking fund---------- 158 947
Assess. val. real estate---11,000.000
Assess. val., personal---- 4.000.000
Total assess. val. 1921 (60% actual)----------15.000.000
Tax rate (per $1,000) 1921---$17.00
Pop'n 1910, 14,913; 1920----16,748
‡INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

ATKINSON COUNTY
Pearson is the County seat.
Court-House & Jail Bonds.
5s '20 J-D $72,500----------
BONDED DEBT Jan 1921 $72,500
Assessed value 1919-------2,397,773
INT. at New York.

ATLANTA.
Atlanta is county seat of Fulton County. Incorporated in 1847. The Supreme Court of Georgia validated the bond issue of $8,850,000 voted by the people of the city last March. V. 113, p. 2298.
Town of Edgewood Bonds.
5s '07 M-S $12,500----Mar 1 1937
5s '07 A-O 12,500----Oct 1 1934
Sewer Bonds.
3½g'03 J-J $250.000c--July 1 1933
4½s'10 J-J *855.000c.Jan 1 '22-'40
($45,000 payable annually.)
*Hospital Bonds.
4½s'10 J-J $100,000c---Jan 1 1940
Redemption.
4½s'20 J-J $124,000----Jan 1 1950
4½g'92 J-J 289,000----Jan 1 1922
4s g '93 J-J 36,000----Jan 1 1923
½g'95 J-J 4 6.000---Dec 31 1924
4s g '96 J-J 46,000----Jan 1 1926
4s g '97 J-J 74,000----Jan 1 1927
4s g '99 J-J 275,000---Dec 31 1928
3½g'02 J-J 418,000---Dec 31 1931
4s g '03 J-J 399,000---Dec 31 1933
4½s'11 J-J 68,500c---July 1 1941
4½s'15 J-J 52,000----Sept 1 1945
4½s'16 J-J 116,000----July 1 1946
4½s'22 J-J {$9,000---Jan 1 1928
{240,000---Jan 1 '29-'52
Water Bonds.
4½g'92 J-J $500,000----Jan 1 1922
4s g '93 J-J 182,000---May 31 1923
3½g'01 J-J 200,000----Jan 1 1931
3½g'03 J-J 150,000----Jan 1 1933
4s '07 J-J 350,000----July 1 1937
4½s'10 J-J *570,000c--Jan 1 '22-'40
($30,000 payable annually.)
*School Bonds.
4½s'10 J-J $380 000--Jan 4 '22-'40
($20,000 payable annually.)
Refunding Bonds.
--s --- $124,000----------
*Crematory Bonds.
4½s'10 J-J $50,000c---Jan 1 1940
Street Improvement Bonds.
6s '21 s-a $136,500--Sept 1 '22-'31
6s '21 s-a 174,000- - -1923-1931
6s --- 83,500----------
*Exempt from State, city and county taxation.
INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $2,723,500, which are registered.
TOTAL DEBT, SINK. FUNDS, &C.—

	Sept. 1 '21.	*Nov.* 1 '20.
Tot. bd. debt	$5,556,500	$5,699,500
Water debt (inclusive)	1,952,500	2,072,000

On Sept. 1 1921 the sinking fund amounted to $2,116,986.
DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Jan. 1 1921 was $18.269.548.
ASSESSED VALUATION.—Th city's assessed valuation (about 70% actual value) and tax rate have been as follows:

	1921.	1920.
	$	$
Real estate	185,993,553	160,180,429
Personal	75,000,000	73,201,467
Total	260,993,553	233,381,896
Tax (per M)	$15.00	$12.50

The total tax rate (per $1,000) for 1921 is $20.00, being made up of the State and county tax, $15.00, and city tax proper, $15 00.
POPULATION in 1920 (Census), 200,616; 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,309.

AUGUSTA.
Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. Pop'n 1910, 41,040; 1920, 52,548. This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553.
Refunding Bonds.
4½s'94 M-N$104,000c--May 1 1924
4½s'95 A-O 88.000c---Apr 1 1925
4½s'96 A-O 56,000c---Apr 1 1926
4s '97 A-O 62.000c---Apr 1 1927
3½s'98 M-S 100.000c---Mar 1 1928
3½s'99 J-D 48,000c---June 1 1929
3½s'99 M-N 66.000c---Nov 1 1929
3½s'00 A-O 82,000c---Apr 1 1930
4s '01 M-N 65,000c---Nov 1 1930
4s '01 J-D 23,000c---Dec 1 1931
4s '02 J-J 85,000c---Jan 1 1932
4s '03 J-J 56,000c---Jan 1 1933
4s '04 J-J 106,000c---Jan 1 1934
4s '05 J-D 145,000c---Dec 1 1935
4s '06 F-A 35,000c---Feb 1 1936
4½s'13 M-N163 000c---Nov 1 1943
4½s'16 F-A 38 000----Feb 1 1946
4½s'16 --- 20 000----------1946
4½s'19 --- 24 000----------1949
Bonds Lettered RB.
4½s'92 J-D$115,000c---Dec 1 1922
4½s'21 --- 105.000----May 1 1951
Bonds Lettered.
4s '93 M-S $98,000c---Mar 1 1923
Summerville Bonds.
5s '97 M-N$40,000----May 1 1927
5s '03 A-F 25,000----Aug 1 1933
5s '11 J-D 75,000----June 1 1941
Flood-Protection Bonds.
4½s'12 M-N$1,000,000c-Nov 1 1942
4½s'14 J-J $750,000c-July 1 1944
Hospital Bonds.
4½s'12 J-J $105,000c---July 1 1942
Water-Works Bonds.
4½s'12 J-J $100,000c---July 1 1942

Bonded Indebtedness Oct. 1 1921.	
Tax digest 1921----------	$48 730 101
Realty----------	29,311,917
Personality----------	19,418.114
Bonded indebtedness exclusive of flood-protection bonds----------	2 029 000
Flood-protection bonds..	1,489.000
Total bonded debt----	$3,518.000
Less bonds purchased by Sinking Fund Commis.	343 000
Net indebtedness-------	$3,175.000
Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $48 729,224 (7%)----	$3,411.045
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof----	1,489.000
Total indebtedness authorized by State-----	4,090 015
Total outstand'g indebt.	3,175.000
Total margin permissible----------	$925 015
Other debt Oct 1 1921---	200 000
Cash in bank Oct. 1 1921	73.183

‡INT. at office of Comptroller or at Amer. Exch. Nat. Bk., N. Y.

BACON COUNTY.
Alma is the county seat.
5s '17 --- $100,000 -----1928 1947
(Of the above bonds, $60,000 is for roads, $30,000 court house and $10,000 jail.)
BOND. DEBT Dec 2 1921- $100,000
Floating debt (add'l) (est.)- 150.000
Assessed value, real estate-1,390,677
Assessed value, personal--- 970,321
Total assessed value 1921 (about ½ actual)-------2,360,998
Total tax rate (per $1,000) '21-$25.00
Total assess. val. 1917 --2,145,898
Population 1920 (Census)-----6,460

BAINBRIDGE.
This city is county seat of Decatur County. Incorp. in 1829. Population 1910, 4,217; 1920, 4,792.
City-Hall Bonds.
5s '12 J-J $15,000---Jan 1 '28-'42
Water-Works Bonds.
5s J-J $13,000----Part yearly
5s '12 J-J 10,000---Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $21,000---Jan 1 '22-'42
TOTAL DEBT Nov 1921- $172,500
Assessed val. real estate---2,118,000
Assessed val. personal-----1,515,753
Tot. assess. val.'20 (½ act.)3,633,753
Total assessed value 1921--3,911,108
Total tax rate (per $1,000)'20-$15.00
INT. at Hanover Nat. Bk., N. Y

BARNESVILLE.
This city is in Pike County.
Water Bonds.
6s '93 --- $10,500----Jan. 1923
Auditorium Bonds.
6s '96 --- $15,000----Jan. 1 1923
Public Property Impt. Bonds.
5s '16 J-J $5,000c---Jan 1 1942
School, Water & Light Bonds.
4s '03 --- $10,000----Jan 1 1928
6s '08 --- 25,000----Jan 1 1927
School, Water, Sewer & Light.
5s '11 J-J $50,000c--Jan 1 '33-'41
Street & Sidewalk Bonds.
5s '17 J-J $15,000--Jan 1 '43-'45
BOND. DEBT Sept 8 '17- $130,500
Floating debt---------- 10,986
Assess. val., real estate-----1,329,307
Assess. val., personal----- 623,863
Total assess. val. '17 (abt. ¼ actual)----------1,953,170
Tax rate (per $1,000) 1917---$10.00
Population 1910, 3,068; 1920, 3,059
INT. at Hanover Nat. Bk., N. Y.

BARROW COUNTY.
Winder is the county seat.
Public Road Bonds.
5s '19 Jan $100,000c-Jan 1 '30-'49
Court House Bonds.
5s '29 Jan $10),000c Jan 1 '30-'49
TOTAL DEBT Nov 1921- $250,000
Assessed value, real-----$2,595,250
Assessed value, personal-- 1,624,041
Total assessed value 1920- 4,219,291
Population in 19.0----------13,188

BEN HILL COUNTY.
Fitzgerald is the county seat.
BOND. DEBT Dec 15 '21- $42,500
Floating debt---------- 20,000
Assessed val. real estate---2,732 628
Assessed val. personal-----1,519,121
Total assessed value, 1921 (about 40% actual)-----4,251,749
Tax rate (per $1,000) 1921---$17.50
Population in 1920----------14,599

BIBB COUNTY.
County seat is Macon.
Court House Bonds.—
4½s'19M-N {104,000c&rMay1'22-'34 / 280,000c&rMay1'35-'48
School House Bonds.
4½s'19M-N {101,000c&rMay1'22-'34 / 280,000c&rMay1'35-'48
Road Bonds.
4½s'19M-N {196,000c&r May1'2-'34 / 490,000c&rMay1'35-'48
BOND. DEBT Oct 27 '21$1,440,000
Assess. val. 192 (2-3 act.)45,080,724
Tot. tax rate (per $1,000) '21-$14.00
Population 1920----------71,304

BLACKSHEAR.
This town is in Pierce County.
BOND. DEBT Oct 1920-- $56,600
Assessed valuation-------1,450.000
Tax rate (per $1,000) 1920 $20.00
Population 1910, 1,235; 1920, 1,329

BLAKELY.
This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. 1910, 1,838; 1920, 1,985
Water and Light Bonds.
5s '02 Jan $1.500----------
4½s'03 Jan 15,000----------
School, Sewer and Public Debt.
5s '11 Jan $55.500----Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan $7,084--Jan 1 '22-'36
BOND. DEBT Dec 1921-- $80,000
Assessed val. real estate--- 794,295
Assessed val. personal----- 90 335
Other assess. property---- 681,877
Total assessed val. 1921 (65% to 75% act.)------1,566,497
Tax rate (per $1,000) '21-----$15.00
INT. at Central Bank & Trust Corporation, Atlanta.

BLECKLEY COUNTY.
Cochran is the county seat.
Road Machinery Bonds.
5s '13 A-O $8,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
Court-House Bonds.
5s '13 A-O $45,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
Jail Bonds.
5s '13 A-O $12,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
BOND. DEBT Dec 8 1920- $65,000
Sinking fund---------- 10,000
Total assessed value 1920 (1-5 actual)----------3,500,000
State&Co.tax(per $1,000) '20-$20.00
Population in 1920----------10,532

BOSTON.
This town is in Thomas County.
BONDED DEBT----------$34,500
Assessed valuation---------- 900,793
Population 1910, 1,130; 1920--1,640

BROOKS COUNTY.
Quitman is the county seat.
Road and Bridge Bonds.
5s --- $125,000----------
BONDED DEBT---------- (?)
Assessed value, real------$5,468,585
Assessed value, personal- 3,691,770
Total assessed value 1920- 9,260,355
Population in 1920----------24,538

BRUNSWICK.
County seat of Glynn County. Inc Feb. 22 1856. Pop'n 1910, 10,182; 1920, 14,453.
Street Paving Bonds.
5s g '19 J-J $150,000c-July 1 '25-'49
Fire Department Bonds.
5s '14 A-O $13,500c----Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500c----Oct 1 1944
Refunding Bonds.
6s g '21 J-J $62,000c- --Jan 1 1951
BOND. DEBT Nov 1921- $242,000
Floating debt and notes, Sept 30 1921---------- 127,000
Assessed value, 1921----14,000,000
City tax (per $1,000) 1921----$20.00
INT. payable in Brunswick.

BUFORD.
This town is in Gwinnett County.
BD. DT. Nov. 6 '16 (est.) --$35,000
Floating debt (est.)--------- 1,000
Total assess. val.--------1,614,150
Total tax rate (per $1,000) -$18.00
Population 1910, 1,683; 1920--2,500

CAIRO.
This city is in Grady County.
Paving Bonds.
5s '19 --- $14,000--Jan 1 '44-'48
* Sewer Bonds.
5s g '17 Jan $28,000c ----1930 1946
BOND. DEBT Oct 10 '21- $69,000
Floating debt---------- 12,000
Ass. val. '21 (60% act.)--1,157,000
Total tax rate (per $1,000) '21$15.00
Pop'n 1910, 1,505; 1920 ------1,908
* INT. is payable in New York.

CALHOUN.
A town in Gordon County.
Street Impt. Bonds.
5s '19 J-J $22,000 -----1922-1944
Sewer Bonds.
5s '19 J-J $6,809 -----1922-1944
Water Works Bonds.
5s '19 J-J $4 792 -----1922-1944
BOND. DEBT Dec 7 1921- $53,000
Floating debt (add'l)------ 17,400
Assessed value, real estate- 679,535
Assessed value, personal--- 467,134
Tot. ass'd val. '21 (¼ act.)-1,146,669
Total tax rate(per $1,000) '21-$20.00
Population 1910, 1,652; 1920, 1,955

CANTON.
This town is in Cherokee County.
Water & Light Bonds.
5s '15 ann $3,000----------1924
Municipal Building Bonds.
5s '15 ann $4,000----------1929
School Bonds.
5s '15 ann {$5,000----------1934 / 6,000----------1939 / 15,000------ 1944
BOND. DEBT Oct 10 '21- $59,500
Floating debt (add'l)------ 3,148
Sinking fund---------- 4,800
Assessed valuation 192 ---2,500,000
Tax rate (per $1,000) 1921---$11.00
Population 1910, 2,002; 1920, 2,679

CARROLLTON.
This city is in Carroll County. Bonds tax-exempt. Population 1910, 3,297; 1920, 4,363.
School Bonds.
5s July $1,000c----------
5s '12 J J 25.000--Jan 16 '40-'41
Water-Works Bonds.
5s J-J $45,000c----------
5s '12 J-J 4,000----Jan 10 1936
Street Bonds.
5s J-J $25,000----------
5s '12 J-J 10,000---Jan 10 1942
5s '18 J-D 50,000 -----1943-1948
Sewer Bonds.
5s g '06 J-J $14,000---Jan 1 '22-'35
5s '12 J-J 3,000---Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000--Jan 10 '37-'39
Improvement Bonds.
6s --- $140.000----------
TOTAL DEBT Nov 1921- $288,000
Total assessed value 1921--4,388,104
Total tax (per $1,000) 1919---$15.50
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.
This city is in Bartow County.
Water, Light and Gas Bonds.
5s '93 J-J $16,000----Jan 1 1923
5s '08 J J 13,000----$2,000 yrly
Sewer Bonds.
5s '19 J-J $90,000----------
El. Lt., Gas, Water & School.
5s g '12 J-J $49 000c July 1 1942
BOND. DEBT Oct 1920-- $172,000
Sinking fund---------- 9,000
Assessed val'n, real estate-2,687,680
Assessed val'n, personal---1,068,571
Other assessable property- 778,356
Total assessed val'n 1920 -4,534,607
Tax rate (per $1,000) 1920 $18.00
Popula'n 1910, 4,067; 1920, 4,350
INT at Hanover Nat. Bank, N. Y.; and Guaranty Trust Co., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J $50,000----Jan 1 1945
6s '22 s-a 50.000---Jan 1 '27-'51
Sewer Bonds.
6s '22 s-a {$40,000---Jan 1 '27-'46 / 15,000---Jan 1 '47-'51
Street Improvement Bonds.
6s '22 s-a {$24,000---Jan 1 '27-'34 / 34,000---Jan 1 '35-'51
TOT. BD. DT. Nov 1921-- $275,500
Assessed valuation 1921---4,005,829
Tax rate (per $1,000) 1919 --$17.50
Population 1910, 3,551; 1920, 4,053
INT. payable at National Park Bank, New York.

CHARLTON COUNTY.
Folkston is the county seat.
Road Bonds.
5s '19 J-D $50,000---Dec 31 1939
BOND. DEBT Oct 11 '20--$50,000
Sinking fund---------- 2,500
Assessed valuation, real---1,460,492
Assessed value, personal--- 651,785
Total assessed value 1920--2,112,277
Population 1910, 4,722; 1920--4,536

CHATHAM COUNTY.
The county seat is Savannah.
School Bonds.
4½s'19 J-D $476,000-Dec 1 '22-'49
Road Bonds.
4½s'19F-A$2,100,000-Aug 1 '22-'44

CHATHAM COUNTY (*Concluded*).
BOND. DEBT Oct 1921..$2,583,000
Total assessed value 1921..73,842,059
Tax rate (per $1,000) 1921....$ 2.50
Pop'n 1910, 79,690; 1920..100,022
Prin. and int. at County Treasurer's office.

CHATTOGA COUNTY.
Summerville is the county seat.
BOND. DEBT Dec 8 1921.. $33,000
Floating debt..... 25,000
Total assess. val. '21 (75% actual)..... 4,756,034
State & Co. tax (per $1,000) '21 $23.00
Population in 1920..... 14,312

CLARKE COUNTY.
County seat is Athens.
Road-Improvement Bonds.
4s g '04 J-J $46,360c..July 1 '22-'34
$25,000..Jan 1 '30-'34
$50,000..Jan 1 '35-'39
5s g s-a $75,000..Jan 1 '40-'44
$100,00..Jan 1 '45-'49
Court-House and Jail Bonds.
5s g '12 J-J $15,000c..June 30 1942
BOND. DEBT Oct 1 '19.. $510,000
Tot. assess. val. (60% act.) 15,582,850
State&Co. tax (per $1,000) '19 $12.00
Population in 1920..... 26,111
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLLEGE PARK.
This town is in Fulton County.
TOTAL DEBT Nov 1921.. $48,000
Assessed value, real estate..1,500,000
Assessed value, personal.... 500,000
Tot. ass'd val. '21 (½ act.)..2,000,000
Tax rate (per $1,000) 1921....$2.00
Pop'n 1910, 2,173; 1920.....3,622

COLQUITT COUNTY.
Moultrie is the county seat.
Road & Bridge Bonds.
$48,000..Jan 1 '22-'25
$140,000..Jan 1 '26-'35
5s '19..s-a $200,000..Jan 1 '36-'45
$100,000..Jan 1 '46-'49
5s '19 J-J 100,000.....
BOND. DEBT Nov 1921.. $500,000
Sinking fund..... 19,07
Assessed value, real..... 5,552,091
Assessed value, personal...3,886,623
Total assessed value 1920..9,438,714
Total assessed value 1921..8,846,067
Total tax rate (per $1,000) '21..$17.00
Pop'n 1910, 19,789; 1920.....29,332

COLUMBUS.
County seat of Muscogee County. Incorporated 1828.
Redemption Bonds.
4½s '97 J-J $55,000c...Jan 1 1927
4½s '98 J-J 50,000c...Jan 1 1928
3½g '01 J-J 49,000c...Jan 1 1931
4s g '05 J-J 38,500c...Jan 1 1935
4½g '09 J-J 250,000c..Jan 1 1939
Street-Paving Bonds.
5s g '19 ... $74 669c&r Dec 1 '22-'49
5s '20 M-N 145,000..Nov 1 '22-'50
Bridge Bonds.
4½g '10 J-J $100,000c...July 1 1940
5s g '12 J-J 5,000c...July 1 1922
5s g '13 A-O 8,000c..Oct 1 '22 '23
5s g '19 ... 32,000c&r Dec 1 '22-'37
5s '21 J-J 180,000..July 1 '22-'51
City-Improvement Bonds.
4s g '04 A-O $6,000c..Oct 1 '22-'24
Hospital Bonds.
5s g '19 ... 8,000c&r Dec 1 '22-'39
4½g '14 J-J $46,000c..Jan 1 '22-'44
Water-Works Bonds.
5s g '14 J-J $345,000c..July 1 '22-'44
School Bonds.
5s '20 M-N $145,000..Nov 1 '22-'50
BOND. DEBT July 1921..$1,628,500
Water debt (incl.)..... 360,000
Total assessed value 1920..32,885,667
Tax rate (per $1,000) 1918....$12.50
Pop'n 1910, 20,554; 1920....31,125
INT. payable at City Treas. office

COMMERCE.
This city is in Jackson County. Bonds are tax free.
Water and Sewer Bonds.
5s J-J $36,500c.....1932
Sewer Bonds.
5s J-J $1,150c.....1922
Paving Bonds.
5s '14 J-J $8,000c...Jan 1 1944
School Bonds.
5s '14 J-J $6,600c.....1923
5s J-J 3,000c.....1944
Electric-Light Bonds.
5s '16 J-J $5,600...Jan 1 '22-'37
5s '18 J-J $13,500.....1922-1948
BOND. DEBT Dec 1 1921.. $70,000
Floating debt..... 12,000
Sinking fund..... 11,909
Assess. val., real estate.... 917,336
Assess. val., personal.....1,007,273
Tot. assess. val. '21 (1-2act.) 1,924,559
Tax rate (per $1,000) 1921....$15.00
Popula'n 1910, 2,238; '20.....2,459
INT. is payable in Commerce.

COOK COUNTY.
County seat is Adele.
Road Bonds.
5s g '19 M-S $241,380c..Sept 1 '22-'49
(See V. 109, p. 1291 for maturity.)
BONDED DEBT..... (?)
Assessed value real.....$2,497,033
Assessed value personal.. 1,470,875
Total assessed value 1920.. 3,967,908
Population in 1920.....11,180

CORDELE.
County seat of Crisp Co. Inc. 1888.
School Bonds.
6s ... $10,000....Aug 1 1923
5s '10 M-N 10,000c...Nov 5 1940
5s '12 ... 10,000.....1942
5s '20 J-J $50,000..Jan 1 '30-'49
Improvement Bonds.
6s ... $7,000....Jan 1 1931
5s ... 10,000....Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J $45,000c..Nov 1 '30-'38
Water-Works Bonds.
5s '12 Oct $40,000c....Oct 1 1942
Street Bonds.
5s '12 Oct $40,000c....Oct 1 1942
Sewer Bonds.
5s '12 Oct $5,000c.....Oct 1 1942
BOND. DEBT Oct 10 '21.. $227,000
Sinking fund..... 58,700
Assess. val. '20 (50% act.)..4,500,000
City tax (per $1,000) '20.....$16.66
Pop. 1910, 5,883; 1920.....6,538
INT. at Hanover Nat. Bk., N. Y.

COVINGTON.
This city is in Newton County.
BOND. DEBT Nov 16 '16.. $70,000
Floating debt..... 19,921
Sinking fund..... 7,000
Total assessed val'n 1916..1,500,000
Tax rate (per $1,000) 1916....$14.50
Pop'n 1910, 2,697; 1920.....3,203

COWETA COUNTY.
Newnan is the county seat.
Road Bonds.
4½s '19 July $500,000.....
BOND. DEBT Oct 12 '21.. $500,000
Sinking fund..... 50,000
Ass'd val. '21 (40-50% act.) 13000,000
Total tax rate (per $1,000) '21..$12.50
Population in 1920.....29,049

CRISP COUNTY.
Cordele is the county seat.
Court House & Jail (*tax-free*).
4s ... $40,000c.....
BOND. DEBT Oct 10 '21 $40,000
Assessed value real estate.. 8,750,000
Assessed value personal.. 2,500,000
Tot. ass'd val. '21 (40% act.) 11,250,000
State&Co. tax (per $1,000) 1921 $20.00
Pop'n 1910, 16,423; '20.....18,914

DADE COUNTY.
Trenton is the county seat.
Road Bonds.
5s g '15 Jan $60,000c...Sept 1 1934
BOND. DEBT Nov 12 '18.. $60,000
Sinking fund..... 12,000
Assessed value real.....1,362,722
Assessed value personal... 461,046
Total assessed value 1920..1,823,768
Total tax rate (per $1,000)....$16.01
Pop'n 1910, 4,139; 1920.....3,918
INT. payable at the Hanover Nat. Bank, N. Y.

DALTON.
This city is in Whitfield County. Incorp. in 1910. Pop'n 1910, 5,324. 1920, 5,222.
Water Bonds.
5s ... $7,500...July 1 1925
School Bonds.
5s ... $12,500....July 1 1925
Sewer Bonds.
5s ... $10,000....July 1 1930
Electric-Light Bonds.
5s ... $20,000..July 1 '30&'35
5s '02 ... 10,000.....1922
Street-Paving Bonds.
5s ... $25,000..July 1 '35 & 40
BOND. DEBT Oct 29 '19.. $115,000
Floating debt..... 25,686
Sinking funds..... 30,801
Assessed valuation 1919...3,089,033
Tax rate (per $1,000) 1918....$14.00
INT. at Chase Nat. Bk., N. Y. C

DAWSON.
This city is in Terrell County.
Paving & Water Works Bonds.
-s ... $70,000.....
BOND. DEBT Dec 1921.. $114,000
Ass'd val. '21 (40% act.)..2,250,000
Tax rate (per $1,000) 1921....$18.00
Pop. 1910, 3,827; 1920.....3,504

DECATUR.
This town is in De Kalb County.
School Bonds.
5s '09 J-J $15,000c...Jan 1 1939
5s J-J 30,000c...July 1 1942
6s ... 5,000.....
5s '15 J-J 25,000c.....1945
5s ... $100,000.....
Sewer Bonds.
5s A-O $5,000c.....1936
5s '12 J-J 5,000c...July 1 1942
5s '15 J-J 18,000c.....1945
Water and Sewer Bonds.
5s ... $18,000.....
Water Bonds.
5s A-O $39,000c.....1939
5s J-J 15,000c.....1939
5s '15 J-J 7,000c.....1945
5s ... 50,000.....
BOND. DEBT June 30 '17. $182,000
Floating debt..... 13,979
Sinking fund..... 34,128
Ass'd val'n 1917 (2-3 act.)..3,500,000
Total tax rate (per $1,000) '17..$14.00
Pop'n 1910, 2,466; 1920.....6,150
INT. at Bk. of Amer., N. Y. C.

DE KALB COUNTY.
Road Bonds.
$50,000...Jan 1 '25-'29
5s '20 J-J $100,000...Jan 1 '30-'34
$90,000...Jan 1 '35-'37
$10,000...Jan 1 1938
6s '20 ... 250,000.....
(For maturity see V. 112, p. 765)
Assessed value real estate..13,773,305
Assessed value personal.. 6,283,205
Total assessed value 1920..20,056,510
Population in 1920.....44,051

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $80,101c..Sept 1 '22-36
BOND. DEBT Oct 12 '18.. $94,000
Floating debt..... 30,000
Sinking funds..... 17,000
Assessed value real estate..4,401,705
Assessed value personal.. 2,851,185
Total assessed value 1920..7,252,890
Tax rate (per $1,000) 1917....$12.50
Pop'n 1910, 20,127; 1920.....22,450
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOERUM.
This town is in Colquitt County.
Water and Light Bonds.
5½s '12 J-D $15,000c.....1942
Water and School Bonds.
6s '12 Mar $11,500c...Feb 1 1941
School-Building Bonds.
5s g '17 M-S $7,500c...Sept 1 1947
BOND. DEBT Nov 11 '18..$34,000
Floating debt..... 500
Sinking fund..... 1,000
Assessed valuation 1918....625,000
City tax rate (per $1,000) '18..$12.00
Pop'n 1910, 630; 1920.....919
INT. payable at the Mechanics' & Metals Nat. Bank, N. Y.

DOUGHERTY COUNTY.
Albany is the county seat.
Bridge Bonds.
$52,000..July 1 '22-'34
4½s '19 J-J $90,000..July 1 '35-'49
Road Bonds.
$84,000..July 1 '22-'35
4½s '19 J-J $154,000..July 1 '36-'49
TOT. BD. DT. June 30 '19..$460,000
Sinking fund..... 2,000
Assessed value real estate.. 6,447,677
Assessed value personal.. 5,785,576
Total assessed value 1920..12,233,253
Popul. 1910, 16,035; '20..... 20,063

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 ... $3,500....$125 yearly
-s '03 ... 20,000.....1933
-s '06 ... 17,500.....1936
-s '08 ... 35,000.....1938
5s '12 Feb 25,000....Feb 1 1942
Elec. Light & Water Bonds.
s '12 Feb $15,000....Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000....Feb 1 1942
BOND. DEBT Jan 1919.. $120,450
Floating debt..... 3,000
Sinking fund..... 6,643
Tot. assess. val. '18 (45% act.) 1,916,524
Tax rate (per $1,000) '18.....$16.00
Population in 1910, 3,550; '20, 3,401
NT. in N. Y. City and Dublin

DOUGLASVILLE.
This town is in Douglas County.
School Bonds.
-s ... $45,000.....
BOND. DEBT Oct 11 1921 $48,000
Assessed debt (add'l)..... 1,200
Floating debt..... 6,000
Sinking fund..... 6,000
Ass'd val. '20 (½ act.)....1,000,000
Tax rate (per $1,000) 1920.. $10.00
Population 1910, 1,462; 1920, 2,159

DUBLIN.
This city is in Laurens Co. New charter August 1910. Population 1910, 5,795; 1920, 7,707.
6s '96 A-O $25,000....Oct 1 1926
6s '97 A-O 12,000....Oct 1 1927
5s '02 J-J 25,000....Jan 1 1932
5s '04 J-J 45,000....Jan 1 1934
5s '08 M-N 65,000....Jan 1 1938
5s '10 M-N 30,000....May 1 1940
5s '17 J-J 75,000....Jan 1 1933
5s '19 J-J 50,000....Jan 1 1947
6s A-O {42,000....Jan 1 '36-'49
{13,000....Jan 1 1950
TOTAL DEBT Jan 1921.. $382,000
Sinking fund Dec 10 '20.... 66,877
Assessed valuation 1920....7,788,609
Total tax rate (per $1,000) '21..$15.00
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

DULUTH SCHOOL DISTRICT.
This district (P. O. Duluth) is in Gwinnett County.
Building Bonds.
6s '19 ann. $25,000..Jan 1 '25-'45
($5,000 each year.)
BOND. DEBT Dec 2 1921..$25,000
Assess. val. '21 (60% act.)..628,500
Total tax rate (per $1,000) '21 $31.50
Population 1920..... 1,200
INT. at Duluth, or at Hanover Nat. Bank, N. Y.

EAST LAKE.
This town is in De Kalb County.
School Bonds.
5½s '15 J-J $8,000....July 1 1945
Water-Works Bonds.
5½s '15 J-J $3,000....July 1 1945
Sewer Bonds.
5½s '15 J-J $15,000....July 1 1945
School and Water Works Bonds.
$11,000....Oct 1 1930
5½s '20 A-O 12,000....Oct 1 1940
12,000....Oct 1 1950
BOND. DEBT Dec 5 '21.. $65,000
Water debt (incl.)..... 26,000
Sinking fund..... 4,800
Ass'd val. '21 (60% act.)..1,100,000
Tax rate (per $1,000) 1921....$15.00
Population in 1910, 73; in 1920, 611

EAST POINT.
This town is in Fulton County.
Incorporated 1887.
School-Building Bonds.
5s '15 J-J $24,000c..July 1 '22-'45
BOND. DEBT Oct 1 1921.. $116,000
Floating debt..... 130,000
Sinking funds..... 35,000
Assessed value real estate..3,450,000
Assessed value personal.... 200,000
Tot. ass'd val. '21 (2-3 act.) 3,650,000
Tax rate (per $1,000) 1921....$17.50
Population 1910, 3,682; 1920, 5,241

EATONTON.
This city is in Putnam County.
School Building Bonds.
5s g '16 J-J $25,000c.....
(Due $5,000 in 5, 10, 20, 25 and 30 yrs.)
BOND. DEBT Dec 1916.. $65,000
Floating debt..... 500
Assessed valuation 1915-16 1,188,000
Pop'n 1910, 2,036; 1920.....2,519

ELBERTON.
This city is in Elbert County.
Refunding Bonds.
5s '03 J-J $9,500....Jan 1 1923
Electric-Light Bonds.
5s '09 J-J 5,000.....1939
6s ... 15,000.....
Ref. Electric-Light Bonds.
6s '15 ... $10,000....July 1 1935
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N $26,000..May 1 '26-'33
6s ... 35,000.....
Sewer Bonds.
4½s '05 J-D $20,000...Dec 25 1925
Water Light & Sewer Bonds.
-s '19 ... $15,000.....
Paving Bonds.
4½s '09 J-J $20,000.....1934-1937
School Bonds.
5s '09 J-J {$15,000.....1929-1931
{20,000.....1938-1939
-s '19 ... $30,000.....
Street Bonds.
5s '10 J-J {$15,000...1933-'35-'37
{10,000.....1940
6s ... 15,000.....
TOTAL DEBT Jan 1916...$162,000
Assessed valuation 1913...3,020,170
Pop'n 1910, 6,483; 1920.....6,475

FITZGERALD.
This city is in Ben Hill County.
Incorp. Dec. 2 1896.
City-Hall and Funding Bonds.
5s '02 ... $18,000c.....1932
§Sewer Bonds.
5s g '08 M-S $75,000c..Sept 15 1938
Water and Light Bonds.
6s '98 ... $33,000.....1928
5s g '08 M-S $25,000c..Sept 15 1938
§School Bonds.
5s g '08 M-S $30,000c..Sept 15 1938
5s '16 J-J 23,000c..June 30 1946
*Paving Bonds.
5s '12 J-J $40,000....July 1 1942
BOND. DEBT Oct 20 1921 $244,000
Floating debt..... 8,500
Sinking fund..... 99,410
Assessed value real estate..3,391,995
Assessed value personal...1,534,965
Other assess. property (est.) 78,070
Total assess. val. 1921....5,005,030
City tax rate (per $1,000) '21..$15.70
Population 1910, 5,795; 1920, 6,870
§ INT. at City Treas. office; (*) N. Y. City

FLOYD COUNTY.
Rome is the county seat.
Road Bonds.
5s '21 M-S $216,000c..Sept 1 '24-'50
5s '21 M-S 270,000..Sept 1 '24-'50
Bridge Bonds.
4½s '15 J-J $192,000c..Jan 1 '22-'45
BOND. DEBT Dec 1 '21.. $704,000
Total assessed value 1921..22,319,565
Total tax rate (per $1,000) '21 $1.50
Pop'n 1910, 36,736; 1920.....39,841
INT. payable in N. Y. or Rome.

FORSYTH.
This city is in Monroe County.
School Bonds.
6s '12 Oct $10,000....Oct 1 1942
Water-Works Bonds.
6s '14 Dec $2,000.....Dec 1 1922
BOND. DEBT Oct 11 '20.. $38,600
Sinking fund..... 1,000
Total assessed val. 1920 (about 70% actual).....2,000,000
City tax rate (per $1,000) '20..$7.00
Pop'n 1910, 2,208; 1920.....2,241

FORT GAINES.
This city is in Clay County.
BOND. DEBT Feb 1917.....$46,000
Assessed valuation..... 800,000
Pop'n 1910, 1,320; 1920.....1,237

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '93 ... $25,000....Feb 1 1923
5s '11 ... 5,000...June 15 1941
Light-Plant Bonds.
5s '05 ... $12,000....June 1 1935
School Bonds.
5s '11 ... $20,000...June 15 1941
Sewer Bonds.
5s '11 ... $15,000...June 15 1941
BOND. DEBT Oct 1919.. $77,000
Floating debt (additional).. 2,840
Sinking fund (general)..... 37,560
Sinking fund (water)..... 21,785
Total assessed val. 1919...1,743,000
Total tax rate (per $1,000) '18..$15.00
Pop'n 1910, 2,697; 1920.....3,223

FRANKLIN COUNTY.
Carnesville is the county seat.
4½s J-D $30,000c.....
BOND. DEBT Oct 16 '17...$30,000
Assessed value real estate..2,176,562
Assessed value personal...1,802,876
Total assessed value 1920..3,979,438
State&Co. tax (per $1,000) '17 $31.50
Pop'n 1910, 17,894; 1920.....19,957
INT. payable in New York.

GAINESVILLE.
County seat of Hall County. Inc 1870. Bonds exempt from city tax.
Refunding RR. Bonds.
4½s J-J $50,000c..July 1 '30&'31
Improvement Bonds.
-s J-J $30,000c...July 1 1932
School Bonds.
- J-J $20,000.....
Water, Light, Sewer & School.
4½g '10 J-J $100,000c...July 1 1940
BOND. DEBT Oct 1919.. $235,500
Total assess. val. '19 (¾ act.) 5,374,975
Total rate (per $1,000) 1919..$16.00
Pop'n 1910, 5,925; 1920.....6,272
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s g '95 ... $55,000c.....1925
School Bldg. Bonds.
5s g '20 J-J $40,000...Jan 1 '23-'26
5s '20 J-J 40,000...Jan 1 '27-'30
500.....1935
5s '20 J-J {13,500.....1936
{1,000.....1937
Road Bonds.
5s '19 J-J $60,000c.....
7,500c...Jan 1 1927
5s '19 J-J {40,500c..Jan 1 '28-'30
{2,000c...Jan 1 1931
BOND. DEBT Aug 1921.. $310,000
Sinking fund..... 58,124
Assessed value 1920.....13,838,687
State and Co. tax (per $1,000) 1920.....$13.00
Pop'n 1910, 15,720; 1920....19,370
INT. at Chemical Nat. Bk., N. Y.

GORDON COUNTY
Calhoun is the county seat.
Road Bonds.
6s '21 J-J $300,000
BONDED DEBT (?)
Population in 1920 (Census) 17,736
INT. at the Chase Nat. Bk., N.Y.

GRANTVILLE.
A town in Coweta County.
Water Works Bonds.
6s s-a $32,000
Sewer Bonds.
6s s-a $18,000
BONDED DEBT (?)
Population 1910, 1,132; 1920 1,200

GRIFFIN.
Situated in Spalding County. Inc. Dec. 1843. Population 1910, 7,478; 1920, 8,240.
Light, Water & Sewer (*Tax-free*)
5s '04 J-J $50,000 1922-1930
Water Bonds (*Tax-free*).
6s F-A $4,000c Feb 1 '22-'23
Street Bonds (*Tax-free*).
4½g'09 J-D $25,000c June 1 '25-'39
4½s g '17 J-J 45,000c May 1 '29-'47
City-Hall Bonds (*Tax-free*).
4½g'09 J-D $30,000c June 1 '25-'39
School Bonds (*Tax-free*).
4½g'09 J-D $30,000c June 1 '25-'39
BOND. DEBT Nov 1918 $286,000
Assessed valuation 1918 4,129,594
Total tax (per $1,000) 1918 $29.40
INT. on water bonds payable in Griffin and at Harris, Forbes & Co. N. Y.; other bonds at U. S. Mtge. & Trust Co., New York.

HALL COUNTY
Gainesville is the county seat.
6s '20 J-J $40,000c Jan 1 '22-'23
6s '20 20,000c
BONDED DEBT (?)
Population in 1920 (Census) 26,822

HANCOCK COUNTY.
Sparta is the county seat.
BOND. DEBT Dec 1918 $44,000
Assessed value real estate 3,542,972
Assessed value personal 1,892,027
Total assessed value 1920 5,434,999
Pop'n 1910, 19,189; 1920 18,357

HAPEVILLE.
This town is in Fulton County.
Water-Works Bonds.
5s '15 J-J $29,000 Jan 1 1945
Sewer Bonds.
5s '15 J-J $14,000 Jan 1 1947
BOND. DEBT Oct 1 1921 $40,000
Floating debt 4,000
Assessed valuation 1921 626,278
Population in 1910, 864; 1920, 1,631

HARRIS COUNTY.
Hamilton is the county seat.
BOND. DEBT Oct 10 '21 $35,000
Tot. ass'd val. '21 (½ act.) 3,357,210
Tax rate (per $1,000) 1921 $14.00
Pop'n 1910, 17,886; 1920 15,775

HARTWELL.
This city is in Hart County.
Electric-light bonds $10,000
School bonds 18,000
Water bonds.
5s '14 J-D $33,000 Dec 1 '23-'36
Sewer Bonds.
5s '14 J-D $13,000 Dec 1 '37-'50
School Bonds.
6s '21 $40,000 Mar 1 '31-'50
s 13,000
Electric Light Bonds.
s $7,500
BOND. DEBT Oct 12 '21 $106,500
Water debt (incl.) 33,000
Floating debt (add'l) 4,000
Sinking fund 8,000
Assessed value 1921 (about 40% actual) (est.) 1,425,000
Total tax rate (per $1,000) '21 $20.00
Pop'n 1910, 2,007; 1920 2,323

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-N $20,000 May 1 1944
School-Building Bonds.
5s '15 M-N $15,000 May 1 1944
BOND. DEBT May 1916 $105,000
Water debt (included) 60,000
Assessed valuation 1915 1,562,733
Pop'n 1910, 3,420; 1920 3,070
INT. payable in N. Y. City.
z Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

HOGANSVILLE.
This town is in Troup County.
Water-Works Bonds.
5s '16 J-J $30,000c Serial
Sewerage Bonds.
5s '16 J-J $10,000c Serial
BOND. DEBT Oct 15 '19 $43,500
Floating debt 1,000
Sinking fund 2,000
Assess. val. '19 (70% act.) 1,300,000
Total tax rate (per $1,000) '19 $12.50
Population 1910, 1,230; 1920 1,591

JACKSON COUNTY.
County seat is Jefferson.
Road Bonds.
s $100,000
BONDED DEBT (?)
Assess. val., real estate 5,949,825
Assess. val., personal 3,982,580
Total assess. val. 1920 9,932,405
Pop'n 1910, 30,169; 1920 24,654

JEFFERSON COUNTY.
Louisville is the county seat
BOND. DEBT Dec 1921 $50,000
Sinking fund 13,857
Assess. val. 1920 6,574,482
State & County tax rate (per $1,000) 1921 $15.00
Pop'n 1910, 21,379; 1920 22,602

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1
P. O. Louisville.
6s g '21 $100,000 serially
BOND. DEBT Jan 31 '21 $100,000
Tot.assess.val.(30%act.)'20 1,589,000
Population in 1921 (est.) 3,000

JESUP.
This town is in Wayne County.
BOND. DEBT Oct 10 1921 $62,000
Floating debt (add'l) 1,100
Assess. val. real est. 766,555
Assess. val. personal 339,301
Tot .assess .val.'21 (¾ act.) 1,105,856
Tax rate (per $1,000) 1921 $15.00
Populat'n in 1910, 1,415; 1920, 1,941

KIRKWOOD.
This place is in De Kalb County.
Inc. under present charter in 1910
Pop'n 1910, 1,226; 1920 2,934
School Bonds.
s $4,000 Jan 1 1937
5s g '14 J-J 5,000c Jan 1 1944
6s g '21 J-J 500,000 Jan 1 '27-'51
Sewer Bonds.
5s g '11 J-J $19,000c Jan 1 '22-'41
5s g '14 J-J 5,000c Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $27,079c Jan 1 '22-'41
Street Bonds.
5s g '14 J-J $25,000c Jan 1 1944
BOND. DEBT Jan 1921 $139,500
Floating debt (additional) 15,000
Sinking fund 1,450
Tot.ass'd val.'20(60%act.) 2,226,517
Total tax rate (per $1,000) '20 $15.00
INT. at Fourth Nat. Bk., Atlanta.

LA FAYETTE.
This city is in Walker County.
Sewer Bonds.
5s '15 J-J $19,000 Jan 1 1944
BOND. DEBT Oct 12 '20 $59,000
Water debt (incl.) 28,000
Floating debt 5,000
Sinking fund 17,689
Assess. val., real estate 689,090
Assess. val., personal 390,354
Other assess prop 38,216
Tot.assess.val.'20(60%act) 1,117,660
Tax rate (per $1,000) 1920 $17.00
Population 1910, 1,590; 1920 2,104

LA FAYETTE SCHOOL DIST.
This district (P. O. La Fayette) is in Walker County.
Building Bonds (Tax Exempt).
6s '21 J-J $10,000c&r July 1 '22-'26; 15,000c&r July 1 '27-'31; 60,000c&r July 1 '32-'45
BOND. DEBT Dec 3 '21 $85,000
Assess. value, real estate 997,967
Assess. value, personal 465,393
Tot .assess .val.'21 (½ act.) 1,463,360
School tax rate (per $1,000) '21 $9.00
Population in 1921 (est.) 3,500
INT. payable in New York.

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587; 1920, 17,038.
School Bonds (*Tax-exempt*)
4½s'13 J-J $40,000c Jan 1 '36-'43
5s '19 J-J 50,000 Jan 1 '39-'45; 40,000 Jan 1 '40-'44
5s '21 J-J 100,000 Jan 1 '36-'42
School & Paving Bonds.
4½s J-J 35,000 Jan 1 '22-'28
Water-Works Bonds.
4½s'13 J-J $150,000c Jan 1 '29-'43
5s '19 J-J 50,000 Jan 1 '22-'29; 8,000 Jan 1 1930; 4,000 Jan 1 1931
5s '21 J-J 75,000 Jan 1 '49-'50
Sewer Bonds.
5s '19 J-J $4,000 Jan 1 1931; 42,000 Jan 1 '32-'38; 3,000 Jan 1 1939
5s J-J 63,000 Jan 1 '22-'28
Electric Light Bonds.
5s '19 J-J $25,000 Jan 1 '45-'48
Paving Bonds (*Tax-exempt*)
5s '21 J-J $200,000 Jan 1 '45-'49
Street Impt. Bonds.
5s '19 J-J $2,000 Jan 1 1948; 8,000 Jan 1 1949
Gas Bonds.
4½s'13 J-J $40,000 Jan 1 '28-'35
Hospital Bonds.
5s '21 J-J $10,000 Jan 1 1951
BOND. DEBT Dec 5 '21 $915,000
Assess. val. 1921 (about 80% actual) 15,713,675
Total tax rate (per $1,000) '21 $12.50
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

LAURENS COUNTY.
Dublin is the county seat.
Bridge Bonds.
5s g '19 Feb $200,000 June 1 1949
5s '19 300,000 June 1 1949
BOND. DEBT Oct '21 $500,000
Floating debt 15,000
Ass'd val. '20 (1-3 act.) 15,424,003
Tax rate (per $1,000) 1920 $18.00
Popul. 1910, 35,545; 1920 39,601

LAWRENCEVILLE.
This town is in Gwinnett County.
School Bonds.
7s '94 $2,000c 1923
Water Bonds.
5s '12 $35,000c 1942
Sewerage Bonds.
5s '12 $15,000c 1942
BOND. DEBT Dec 20 '21 $51,100
Sinking fund (water) 1,667
Assessed value, real estate 819,477
Assessed value, personal 455,585
Total assessed value 1921 1,275,062
Total tax rate (per $1,000) '21 $19.00
Pop'n 1910, 1,518; 1920 2,059

LEE COUNTY.
Leesburg is the county seat.
Court-House (*Part yrly. 30 yrs.*)
5s g '16 J-J $50,000
Bridge Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $5,000
Road Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $25,000
TOTAL DEBT Oct 10 '21 $80,000
Tot.assess.val.'21 (65% act.) 2,946,057
Total tax rate (per $1,000) '21 $21.00
Pop'n 1910, 11,679; 1920 10,904
INT. payable in N. Y. City.

LINCOLN COUNTY.
Lincolnton is the county seat.
BOND. DEBT Oct 14 '19 $30,000
Assess. val. real estate 1,530,517
Assess. val. personal 1,288,245
Tot.assess.val.'20(30%act) 2,818,762
State & County tax rate (per $1,000) 1919 $25.00
Pop'n 1910, 8,174; 1920 9,739

LITHONIA.
This town is in De Kalb County.
Water-Works Bonds.
5s '17 Jan $20,000c Jan 1 1947
Sewer Bonds.
5s '17 Jan $15,000c Jan 1 1947
BOND. DEBT Dec 1 1921 $35,000
Assessment debt (add'l) 50,000
Floating debt (add'l) 3,000
Sinking funds 1,140
Assessed val., real estate 400,000
Assessed val., personal 100,000
Total assessed val. 1921 (about 2-3 actual) 500,000
Total tax rate (per $1,000) '21 $25.00
Pop'n 1910, 1,428; 1920 1,269
INT. is payable at Hanover National Bank, New York.

LOUISVILLE.
This city is in Jefferson County.
Water & Sewer Bonds.
5s '14 Dec $12,000 Dec 1 1944
BOND. DEBT Nov 6 '19 $42,000
Sinking fund 20,000
Total assess. valuation 1919 886,980
Tax rate (per $1,000) 1918 $13.00
Pop'n 1910, 1,039; 1920 1,040

LOWNDES COUNTY.
Valdosta is the county seat.
Road Bonds.
5s g '19 J-J $93 767 July 1 '22-'50
BOND. DT. Oct 27 '19 $100,000
Floating debt 88,000
Assess. val., real estate 8,097,843
Assess. val., personal 4,325,617
Total assess. val. 1920 12,423,460
Tot. tax rate (per $1,000) '19 $20.00
Population in 1920 26,521

LUMPKIN COUNTY.
County seat is Dahlonega.
Road Bonds.
4s ann.$80,000 1949
BOND. DEBT Dec 1 '21 $76,000
Assessed value, real estate 1,005,721
Assessed value, personal 544,001
Total assess. val. 1920 1,549,722
Total assess. val. 1921 (60% actual) (est.) 1,500,000
Total tax rate (per $1,000) '21 $16.00
Pop'n 1910, 5,444; 1920 5,240

McDONOUGH.
This city is in Henry County.
BOND. DEBT Oct 22 '20 $10,500
Tot. ass'd val.'20(60% act.) 1,122,690
Total tax rate (per $1,000) '20 $10.00
Population 1910, 882; 1920 1,263

McINTOSH COUNTY.
Darien is the county seat.
Road & Bridge Bonds.
6s '18 M-N $42,000 Nov 1 '22-'42
BOND. DEBT Oct 11 '21 $76,000
Tot.ass'd val.'21(60% act.) 1,783,212
Total tax rate (per $1,000) '21 $22.00
Population in 1920 5,119

McRAE.
This city is in Telfair County.
BOND. DEBT Nov 1 1921 $73,000
Floating debt (additional) 15,000
Total assessed val. 1921 999,102
Tot. tax rate (per $1,000) 1921 $8.00
Population 1910, 1,160; 1920 1,273

MACON.
Macon is the county seat of Bibb County. Incorp. 1823. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid All bonds exempt from city taxes.
Paving Bonds.
4½g'96 Q-J $130,000c Jan 1 1926
4½g'09 J-J 63,954c July 1 '22-'39
4½g'15 J-D 96,000c June 1 '22-'45
Sewer Bonds.
5s g '93 Q-J $130,000c July 1 1923
4s g '09 J-J 63,954c July 1 '22-'39
4½g'15 J-D 24,000c June 1 '22-'45
4½s g'18 40,000c&r Sept 2'23-'42; 15,000c&r Sept 2'43-'47
Deficiency Bonds.
4½g'97 Q-J $40,000 Jan 1 1927
Auditorium Bonds.
4½g'16 M-S $96,000 Aug 31 '22-'45
4½g'18 40,000c&r Sept 2'23-'42; 15,000c&r Sept 2'43-'47
Sewer and Town-Hall Bonds.
4s '04 quar $27,435c Jan 1 '22-'34
Water-Works Bonds.
4½g'11 J-J $627,744c July 1 '22-'39
4½g'11 J-J 50,000c Jan 1 1940
Hospital Bonds.
4s g '15 J-D 120,000c June 1 '22-'45
4½g'16 M-S 96,000 Aug 31 '22-'45
4½g'18 $75,000c&r Sept 2'23-'47
Park Building Bonds.
4½g'18 $15,000c&r Sept 2'23-'27
TOT.BD.DT.June30'18 $1,993,000
Water bonds (included) 821,000
Sinking fund 201,287
Cash on hand June 30 '18 12,106
Paving loans 26,000
Assess. val., real estate 21,574,393
Assess. val., personal 8,018,591
Assessed val., utility 5,000,000
Total assess. val. 1918 34,592,984
City tax rate (per $1,000) '18 $12.50
Pop'n 1910, 40,665; 1920 52,995
INT. at City Treas. office and coupons are tax-receivable.

MACON COUNTY.
Oglethorpe is the county seat.
Bridge Bonds.
5s s-a $100,000
Road Bonds.
4¼s'17 A.O $87,895 Apr 1 '22 '47
BOND. DEBT Dec 10 '20 $190,000
Ass'd val.'20(abt. 40% act.) 5,837,473
Total tax rate (per $1,000) '20 $20.00
Pop'n 1910, 15,016; 1920 17,667
INT. payable at Nat. Park Bank.

MADISON.
This city is in Morgan County.
Street Bonds.
s $45,000
School Bonds.
s $30,000
BOND. DEBT Nov 28 '19 $135,000
Assess. val. 1919 (½ act.) 2,058,498
Tax rate (per $1,000) 1919 $15.00
Population in 1910 2,412; 1920, 2,348

MANCHESTER.
This town is in Meriwether Co.
BOND. DEBT Oct 11 '20 $85,000
Assess val. real est. 796,259
Assess. val. personal 1,534,899
Tot.ass'd val.'20(60% act.) 2,331,158
Tax rate (per $1,000) 1920 $10.00
Population in 1910, 922; 1920, 2,776

MARIETTA.
This city is in Cobb County.
Water-Works Bonds.
5s g '09 F-A $80,000c Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c Feb 1 1939
5s '11 F-A 15,000c Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c Aug 1 1932
BOND. DEBT Oct 1919 $165,000
Sinking funds 19,000
Floating debt 10,000
Assessed valuation 1919 3,606,281
Tax rate (per $1,000) 1919 $11.00
Pop'n 1910, 5,949; 1920 6,190
INT. at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MILLEDGEVILLE.
This city is in Baldwin County.
Water-Works Bonds.
5s $90,000
School Bonds.
5s '19 $15,500
Sewer Bonds.
5s '19 $5,000
BOND. DEBT Dec 1921 $172,000
Assessed valuation 1921 2,976,130
Tax rate (per $1,000) 1921 $12.50
Pop'n 1910, 4,385; 1920 4,619

MILLEN
This city is in Jenkins County.
BOND. DEBT Feb 1917 $51,000
Assessed valuation 875,000
Pop'n 1910, 2,030; 1920 2,405

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec 1 $30,000c Dec 1 '25&'35
School Bonds.
6s $5,000c Oct 1 1930
5s '14 Nov 19,000c Nov 1 1944
Paving Bonds.
5s '19 ann $35,000 Nov 1 1949
Sewer Bonds.
5s '08 Jan $30,000c Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $15,000c June 1 '25&35
BOND. DEBT Dec 1921 $130,000
Sinking funds 32,023
Assess. val. '20 (60% act.) 3,138,517
Tax rate (per $1,000) 1920 $15.00
Population 1910, 3,029; 1920 3,211
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MONTEZUMA.
This town is in Macon County.
Street Paving Bonds.
4½s'17 J-D $25,000 June 1 1937
BOND. DEBT Oct 1921 $31,000
Sinking fund 11,000
Assess. valuation 1920 1,300,000
City tax rate (per $1,000) '20 $15.00
Population 1910, 1,630; 1920, 1,827

MONTEZUMA SCHOOL DIST.
This district is in Macon County.
School Bonds (Tax Free).
6s '21 Jan $8,000 Jan 1 '23-'26; 3,000 Jan 1 1927; 2,000 Jan 1 1928; 9,000 Jan 1 '29-'31; 4,000 Jan 1 1932; 3,000 Jan 1 1933; 12,000 Jan 1 '34-'36; 5,000 Jan 1 1937; 4,000 Jan 1 1938; 5,000 Jan 1 1939; 6,000 Jan 1 1940; 5,000 Jan 1 1941; 6,000 Jan 1 1942; 7,000 Jan 1 1943; 6,000 Jan 1 1944; 7,000 Jan 1 1945; 8,000 Jan 1 1946
BOND. DEBT Sept 1 '21 $100,000
Assess. value 1921 2,165,000
Population in 1921 (est.) 3,500

MONTICELLO.
This city is in Jasper County.
Water Bonds.
s '19 $52,000
BOND. DEBT Oct 10 '21 $47,000
Sinking funds 8,530
Assess. val., real estate 667,820
Assess. val., personal 463,444
Total assess. val. '21 (abt. 50% actual) 1,131,264
Total tax rate (per $1,000) '21 $6.00
Population 1910, 1,508; 1920, 1,823

MOULTRIE.
This city is in Colquitt County.
School Bonds.
s '04 $25,000 June 1 1934
5s g '14 J-J 20,000c Apr 1 1944
5sg'20 J-J 35,000c Apr 1 1939

MOULTRIE (*Concluded*).
Water and Light Bonds.
-s '01 --- $9,000 ---Oct 1931
5s '09 J-J 50,000 ---July 1 1939
§ Sewer Bonds.
5s g '14 J-J $4,000c ---Apr 1 1944
5sg'20 J-J 10,000c ---Apr 1 1930
§ Paving Bonds.
5s g '14 J-J $35,000c ---Apr 1 1944
5sg'20 J-J 60,000c Apr 1 '24-'29
GEN. BD. DT. Nov 9 1918 $143,000
Floating debt 29,000
Ass'd val'n '18 (2-3 act.) 3,100,000
Tax rate (per $1,000) 1918 $14.00
Population 1910, 3,349; 1920, 6,789
§INT. at Nat. Bk. of Comm., N.Y

NASHVILLE.
This city is in Berrien County.
BOND. DEBT Oct 12 '20 $47,000
Sinking fund 1,700
Assess. val. '20 (50% act val.) 824,740
Tax rate (per $1,000) 1919 $27 50
Population 1910, 990; 1920 2,025

NEWNAN.
This city is in Coweta County
Incorporated 1825.
Water Bonds (*Part every 2 years*)
6s g J-J $7,144 ---Jan 1 '22-'23
Water, Sewer and Light Bonds
4½s'07 J-J $25.000c July 1 '34 '37
Sewer Bonds.
4s '00 J-J $20,000c 1923-1929
School Bds. ($2,000 *in even yrs*
5s '09 J-J $6,750 July 1 '22-'36
5s '16 J- 45,000c July 1 '22-'46
($10,000 every 5 years)
Electric Light Bonds.
5s g '04 {$4,340c Jan 1 1925 & '27
J-J {15,000c Jan 1 '29-'38
Street Bonds.
5s '11 J-J $50,000 July 1 '30-'40
BOND. DEBT Nov 19 '17 $204,000
Sinking funds 8,250
Assess. val., real estate 2,272,000
Assess. val., personal 2,198,000
Total assess. val. '17 4,470,000
Total tax (per $1,000) 1917 $9.00
Pop'n 1910, 5,548; 1920 7,037
INT. on water, school bonds of 1909 and light bonds payable in New York City, and at Treasurer's office; on sewer bonds in New York City, and on water, sewer light and school bonds of 1916 at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

OCILLA.
This city is in Irwin County.
BOND. DEBT Oct 23 '20 $56,000
Floating debt 12,000
Assess. val. '20 (60% act.) 1,450,000
Tax rate (per $1,000) 1920 $25.00
Population 1910, 2,017; 1920 2,180

PELHAM.
This town is in Mitchell County
School-Building Bonds.
5s '14 J-J $16,000c ---June 1 1944
Paving Bonds.
5s '14 J-J $4,000c ---June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c ---June 1 1944
Water and Light-Exten. Bonds
5s '14 J-J $4,000c ---June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c ---June 1 1944
BOND. DEBT Oct 13 '20 $110,000
Floating debt 17,000
Sinking funds 32,450
Assess. val. real est. 1,954,000
Assess. val. personal 2,100,000
Total assess. val. 1920 (60% act.) 4,054,000
Tax rate (per $1,000) '20 $13.00
Pop'n 1910, 1,880; 1920 2,640
INT. payable in New York City

PIERCE COUNTY
Blackshear is the county seat.
Road Bonds.
5s g '20 J-D {$5,000 Jan 1 '30-'34
{20,000 Jan 1 '35-'44
{15,000 Jan 1 '45-'49
BONDED DEBT (?)
Population in 1920 (Census) 11,934

PLAINS HIGH SCHOOL DIST.
This district (P. O. Plains) is in Sumter County.
5s --- {$4,000 Jan 1 '26-'29
{34,000 Jan 1 '30-'46
{12,000 Jan 1 '47-'50
BONDED DEBT (?)

POLK COUNTY
Cedartown is the county seat.
5½sg'21J-J $100,000 ---Jan 1 1951
5½s'22 J-J 100,000c ---Jan 1 1947
BOND. DEBT Nov 1921 $200,000
Assessed value 1920 9,629,253
Total tax rate ($1,000) '20 $11.00
Population in 1920 (Census) 20,357
INT. at the National Bank of Commerce, N. Y.

PUTNAM COUNTY.
Eatonton is the county seat.
BOND. DEBT Dec 9 1920 $2,080
Assess. debt (add'l) 49,616
Assess. val., real estate 2,765,219
Assess. val., personal 2,744,751
Other assess. prop 2,316
Total assessed val'n 1920 5,512,336
Co. tax rate (per $1,000) '20 $9.00
Pop'n 1910, 13,876; 1920 15,151

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40,000 ---Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000 ---Jan 1 1940
BOND. DEBT Nov 8 '19 $222,000
Sinking fund 9,000
Assessed val'n, real estate 1,709,067
Assessed val'n, personal 224,580
Other assessable property 1,378,338
Tot. ass'd val'n '19(¾ act.) 3,311,985
State&Co.tax(per $1,000) '19 $19.00
Pop'n 1910, 3,915; 1920 4,393

REYNOLDS
This city is in Taylor County.
Water & Electric Light Bonds (Tax Free).
5s '20 July {$36,000c July 1 '22-'45
{2,500c July 1 '46-'50
6s Sept *10,000c $500 yrly Sept1
BOND. DEBT Nov 7 1921 $50,000
Water debt (incl.) 35,000
Sinking fund (water) 1,000
Tot. assess. val. 1921 (about 60% actual) 813,000
Total tax rate (per $1,000) '21 $35.00
Pop'n 1921 (est.), 1,000; 1920 (Census) 926
INT. on bonds marked (*) in N. Y., on other bonds in Reynolds.

RICHMOND COUNTY BOARD OF EDUCATION.
P. O. Augusta
High-School-Building Bonds.
4½s'17 J-J $60,000c ---Jan 1 '22-'27
BOND. DEBT Oct 10 '21 $62,000
Floating debt 136,312
Assessed values, 1920 47,261,829
Total value of school prop. 1,060,000
School tax rate (per $1,000) '20 $11.00
Population in 1920 (est.) 62,000
INT. payable in N. Y. or Augusta.

ROCKMART.
This town is in Polk County.
Electric-Light-Plant Bonds.
5s '14 Jan $1,287 1922-1924
BOND. DEBT Oct 10 '21 $49,545
Total val. 1920 (60% act.) 937,062
Assessment debt (add'l) 10,200
Tax rate (per $1,000) 1921 $12.50
Population 1910, 1,034; 1920 1,400

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1918. all bonds exempt from city tax.
Improvement Bonds.
4½s'08 J-J $194,000c 1941
4½s --- 90,000
Refunding Bonds.
4½s'96 J-J $173,000c ---July 1 1926
School, Pav. Sewer & Wat. Bds.
4s '11 A-O $183,200 Apr 16 '22-'41
Municipal Building Bonds.
4s '15 A-O $75,000c Apr 1 '25-'39
5s '16 A-O 40,000c 1938-1945
City-Hospital Bonds.
4s '15 A-O $25,000 1940-1944
Public School Impt. Bonds.
5s s-a $100,000 1930-1949
TOT. BD. DT. Dec 14 '20 $497,000
Sinking fund 11,844
Ass'd val. '20 (60% act.) 13,857,522
Tax rate (per $1,000) 1920 $14.50
Pop'n 1910, 12,099; 1920 13,252
INT. on $173,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on $239,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treas.; on impt. 4s, 4½s and 5s by Treas.; bonds of 1915 in New York, and bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

ROYSTON.
This city is in Franklin, Hart and Madison Counties.
Water & Sewer Bonds.
5s '19 J-J {$8,000 Jan 1 1929
{42,500 Jan 1 '30-'46
{1,500 Jan 1 1947
BOND. DEBT Dec 21 '21 $70,000
Assess. val. 1921 (¾ actual) 1,202,000
Tax rate (per $1,000) 1921 $17.50
Population 1910, 1,422; 1920, 1,681

SANDERSVILLE.
This city is in Washington County. Incorp. 1784. Pop'n 1910, 2,641; 1920, 2,695.
Water, Light and Sewer Bonds.
5s '07 J-J $12 514r Jan 1 '22-'32
($6,000 every 5 years.)
Water and Light Bonds.
5s A-O $25,000r ---Apr 1 1933
School Bonds.
6s J-J $12,000r ---Jan 1 1927
5s '17 July $20,000c July 1 1947
BOND. DEBT Oct 1920 $75,000
Floating debt 5,000
Assessed valuation 1920 1,643,736
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorporated 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons. Bonds are exempt from city taxes.
Refunding Bonds.
4½s g '09 F-A $2,224,000c Feb 1 '59
4½s'13 J-J 209,000c July 1 '43
Drainage and Sewer Bonds.
4½g'14 A-O $540 500c ---
(Due $10,500 April 15 '20, and so, increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
Storm Sewer System Bonds.
4½g'16 M-S $354 500c Mar 1 '22-41
(Due $1,500 Mar. 1 1920 and $1,000 additional each year until final payment of $28,000 Mar. 1 1941.)
Auditorium-Constr. Bonds.
4½g'14 A-O $180 500c ---
(Due $4,000 Oct. 15 1919 and so increasing each year $500, the last payment, which will be made Oct. 15 1944, being $14,000.)
BOND. DEBT Oct '21 $3,524 000
Floating debt 220 000
Sinking funds 122 105
Assessed valuation, real 47 405 918
Assessed val., personal 20 646 013
Assess. val., franchises 9 750 000
Total assess. val. 1921 77 801 961
Tax rate (per $1,000) '21 $16.66 2-3
Populat'n 1910, 65,064; 1920, 83,252
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,190,269.

SOUTHWEST LA GRANGE.
This town became a part of La Grange on Jan. 1 1920, according to Act of Legislature at time of incorporation.

SPALDING COUNTY.
Griffin is the county seat.
Road Bonds.
5s '19 J-J {$100,000 Jan 1 '25-'34
{75,000 Jan 1 '35-'39
{175,000 Jan 1 '40-'49
Court-House Bonds.
5s g '10 J-D $56,000c Dec 1922-'35
BOND. DEBT 1919 $406,000
Assessed value, real 3,675,700
Assessed value, personal 4,646,000
Total assessed value 1920 8,321,700
State&Co.tax(per $1,000) '13 $15.50
Pop'n 1910, 19,741; 1920 21,908
INT. at Harris, Forbes & Co., N.Y.

SPARTA.
This city is in Hancock County.
BOND. DEBT Oct 1920 $66,500
Floating debt 23,000
Assessed valuation 1920 1,500,000
Tax rate (per $1,000) 1920 $15.00
Pop'n 1910, 1,715; 1920 1,895

STATESBORO.
This city is in Bullock County.
Paving Bonds.
5s '17 ann $30,000c Apr 2 '22-'47
(Due $5,000 every 5 years.)
Elec.-Light and Water Bonds.
-s --- $15,000 July 1 '22-'33
($5,000 due every 5 years.)
5s '17 ann 30,000c Apr 2 '22-'47
(Due $5,000 every 5 years.)
Sewer Bonds.
-s --- $45,000 Jan 1 '23-'43
($9,000 due every 5 years.)
School Bonds.
-s $2,500 ---July 1 1920
School Bonds.
5s '21 J-J $75,000
(For maturity see V. 113, p. 1604.)
TOTAL DEBT Nov 1921 $195,000
Floating debt Dec 1920 15,000
Sinking fund Dec 1920 3,360
Assess. val. real est. 1,671,236
Assess. val. personal 1,194,519
Other assess. prop 98,921
Total assessed val. 1920 (60 act.) 2,964,676
Tax rate (per $1,000) 1920 $15.00
Population 1910, 2,529; 1920, 3,807

SUMTER COUNTY.
County seat is Americus.
Road Bonds.
5s --- $224,000
BOND. DEBT Sept 1 1921 $224,000
Ass'd val. '21 (30% act.) 10,579,299
Tax rate (per $1,000) 1921 $12.00
Pop'n 1910, 29,092; 1920 29,640

SWAINSBORO.
A town in Emanuel County.
Water & Sewerage Bonds.
5s '19 ann. $50,000 ---May 1 1949
-s '20 M-N $75,000 ---May 1 1950
BONDED DEBT (?)
Population 1910, 1,313; 1920, 1,578

SYLVANIA.
This city is in Screven County.
BOND. DEBT Dec 1 1921 $35,000
Floating debt (add'l) 5,000
Sinking fund 500
Ass'd val. '21 (60% act.) 1,000,000
Total tax (per $1,000) 1921 $10.00
Population 1910, 1,400; 1920, 1,413

SYLVESTER.
This city is in Worth County
Paving Bonds.
5s '20 --- $40,000
Bonds 6s.
Light and water (coupon) $30,000
Sewer (coupon) 15,000
School (coupon) 15,000
BOND. DEBT Oct 13 '21 $100,000
Sinking fund 10,000
Total assessed value 1921 1,621,536
Total tax rate (per $1,000) '21 $18.00
Pop'n 1910, 1,447; 1920 1,547
INT. payable in N. Y.

TALBOT COUNTY.
Talbotton is the county seat.
Road Bonds.
5s '20 J-D $46,000 Dec 1 '22-'44
BONDED DEBT (?)
Assessed value, real $1,387,499
Assessed value, personal 1,153,890
Total assessed value 1920 2,541,389
Assessed value 1919 $2,361,494

TALLAPOOSA.
This city is in Haralson County.
School Bonds.
5s '16 Jan $25,000
Sewerage Bonds.
5s '16 Jan $5,000
Water-Works Bonds.
5s '16 Jan $35,000
Electric-Light Bonds.
-s --- $2,000
BOND. DEBT Dec 1 '21 $67,000
Ass'd val. real estate 1,157,727
Ass'd valuation personal 512,428
Other assessable property 81,579
Tot.ass'd val.'21(70% act.) 1,751,734
Total tax rate (per $1,000) '21 $14.00
Population 1910, 2,117; 1920, 2,719

TENNILLE.
This city is in Washington County.
Water and Sewer Bonds.
5s '17 J-J $25,000 1937-1947
BOND. DEBT Dec 1 1921 $53,000
Sinking fund 9,000
Assd. val. '21 (70% act.) 1,100,000
Pop'n 1910, 1,622; 1920 1,768
INT. payable at Hanover Nat. Bank, New York City.

THOMAS COUNTY.
County seat is Thomasville.
Road Bonds.
5s '19 J-D $76,568
BOND. DEBT Dec 7 1921 $76,568
Floating debt (add'l) 24,756
Sinking fund 21,691
Assessed value, real 7,905,771
Assessed value, personal 4,877,833
Total assessed value 1920 12,783,604
Tax rate (per $1,000) 1921 $9.00
Pop'n 1910, 29,071; 1920 33,04
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897.
Electric-Light Bonds.
5s '01 J-J $4,000c Part yrly 1925
6s '09 J-J 2,000r 1922-1923
School Bonds.
5s '10 J-J $13,000c 1922-1934
5s g '14 J-J 5,000c 1941-1942
Water & Sewer (*Tax-free*).
5s '11 J-J $45,000 Jan 1 '28-'40
5s g '14 J-J 15,000c 1928-1942
BOND. DEBT Nov 1 '17 $96,000
Tot.assess.val.'17(60%act.) 1,502,032
Tax rate (per $1,000) 1917 $11.00
Pop'n 1910, 1,645; 1920 2,502
INT. on electric-light, school bonds of 1899, 1908 and 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This town is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000 Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c July 2 1935
(Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
6s '97 J-J $35,000c 1927
Water-Main Impt. & Ext. Bds.
4½s'17 J-J $15,000 July 1 '33-'35
Water-Plant Impt. Bonds.
4½s'17 J-J $10,000 July 1 '36-'37
Fire-Alarm-System Bonds.
4½s'17 J-J $5,000 July 1 1937
Sidewalk, St. Impt. & Paving.
4½s'17 J-J {$65,000 July 1 '34-'46
{10,000 July 1 1947
Electric-Light Bonds.
4½s'17 J-J {$40,000 July 1 '39-'46
{10,000 July 1 1947
School Bonds.
4½s'13 J-J $29,500 1943
4½s'14 J-J 20,000c 1934-1943
Street Bonds.
6s '18 A-O $7,000 1922-1928
Funding Bonds.
6s '18 A-O $1,668 1922-1928
BOND. DEBT Oct 15 1921 $284,500
Floating debt 2,000
Cash in sinking fund 19,000
Assess. val. real est. 3,657,689
Assess. val. personal 646,294
Other assess. prop 1,950,639
Total assess. val. 1921 (¾ act.) 6,254,622
Total tax (per $1,000) 1921 $14.00
Pop'n 1910, 6,727; 1920 8,196

TIFTON.
This city is in Tift County.
School Bonds.
-s '08 --- $11,000 Serial
5s '16 Jan 25,000c Jan 1 '22-'46
Water Bonds.
-s '07 --- $50,000 1937
5s '16 Jan. 20,000c Jan 1 '22-'41
Pavement Bonds.
5s '16 Jan $16,000c Jan 1 '22-'31
Fire Department Bonds.
5s '16 Jan $1,000c Jan 1 1922
BOND. DEBT Oct 1 1921 $123,000
Sinking fund 25,000
Assess. val. '21 (2-3 actual) 2,794,459
Tax rate (per $1,000) 1921 $18.00
Population 1910, 2,381; 1920, 3,005
INT. on 1916 issues in New York.

TIFT COUNTY.
Tifton is the county seat.
Road Bonds.
5s '19 ann $280,000 Oct 1 '22-'49
BOND. DEBT Nov 2 '21 $346,000
Assess. val. real estate 3,310,996
Assess. val. personal 1,978,136
Other assessable property 1,102,998
Tot. ass'd val. '21 (1-3 act.) 6,384,130
Tax rate (per $1,000) '21 $28.00
Popula'n 1910, 11,487; 1920, 14,493

TOCCOA.
This is in Stephens County.
Electric Light Bonds.
5s '16 Jan {$15,000c Jan 1 '22-'36
{16,000c Jan 1 '37-'44
BOND. DEBT Dec 5 '21 $152,000
Sinking fund 18,142
Assess. val. real est. 1,657,504
Assess. val. personal 409,658
Other assessable property 184,167
Tot.ass'd val.'21(80%act.) 2,251,329
Tax rate (per $1,000) 1921 $16.70
Pop'n 1910, 3,120; 1920 3,567

TROUP COUNTY.
La Grange is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4s Jan $15,000c Every 5 yrs
Highway Bonds.
5s '19 F-A $400,000 Feb 1 '29-'39-'49
Road & Bridge Bonds.
5s '11 Jan $200,000c 1931 & 1941
BOND. DEBT Oct 12 '21 $615,000
Floating debt (add'l) 50,000
Sinking fund 75,000
Ass'd val'n, real est. & per. $12,000,000
Assessed val'n, other prop. 2,000,000
Tot.assess.val.'21(1-3act.) 14,000,000
State & Co.tax(per $1,000) '21 $21.50
Pop'n 1910, 26,228; 1920 36,097
§INT. at Third Nat. Bank, Atlanta; others at Nat. Bank of Commerce, N. Y.

TURNER COUNTY.
Ashburn is the county seat.
BOND. DBT. Nov 11 '16- $70,000
Sinking fund---------- 5,700
Assess. val. real estate---3,118,442
Assess. val. personal-----1,647,132
Total assess. val. 1920---4,765,574
State & Co. tax (per $1,000)--$17.50
Pop'n 1910, 10,075; 1920----12,446

UNADILLA.
This town is in Dooly County.
Water-Works & Sew. Bonds.
5s '15 Jan---$12,000--Jan 1 1939
BOND. DEBT Oct 11 '20- $49,000
Sinking fund---------- 2,000
Ass'd val.'20 (⅓ act.)---- 765,000
Total tax rate (per $1,000) '20-$20.50
Population 1910, 1,003; 1920, 1,103

UPSON COUNTY
Thomaston is the county seat.
Road Bonds.
6s '21 ann $150,000-Jan 1 '32-'51
BONDED DEBT---------- (?)
Population in 1920 (Census)--14,786

VALDOSTA.
This city is in Lowndes County
Incorporated 1860.
Improvement Bonds.
5s g '09 J-J $170,500--------Serial
Sanitary Sewer Bonds.
5s g J-J $60,000c---1929 & 1930
Street Bonds.
4s '04 Aug $15,000c--Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000c--Aug 15 1934
Water-Works & City-Hall.
6s J-J $45,000c---Jan 1 1924
Public-School Bonds.
5s '05 J-J $35,000c---Jan 15 193?
Water, Paving, Sewer & Cemetery Bonds (*Part yearly*).
5s '12 Jan $90,000----Jan 1 194?
Water-Main Bonds (*Part yearly*)
5s '13 Jan $14,500----Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $34,500----Jan 1 1945
High-School Bonds.
5s '20 M-S$150,000c---------
TOTAL DEBT 1921------ $471,000
Water debt (included)------ 93,000
Sinking fund---------- 5,000
Assessed val'n, real estate-4,000,000
Assessed val'n, personal---2,850,000
Other assessable property-- 550,000
Total ass'd val'n 1919 (60 to 70% actual)---------7,400,000
Total assessed value 1920--9,400,000
Tax rate (per $1,000) '19-----$12.80
Pop'n 1910, 7,656; 1920------10,783
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

VIDALIA
This town is in Toombs County.
Sanitary Sewer Bonds.
6s '21 J-J $60,000--July 1 '22-'51
BONDED DEBT June '21 $129,000
Water & light debt (incl.)- 47,000
Sinking fund---------- 9,000
Assessed value 1920-------2,248,816
Population in 1920 (Census)--2,860
INT. at New York.

VIENNA.
This city is in Dooly County.
Municipal Bonds.
6s J-J $30,000----------1927-1941
BOND. DBT. Mar 27 '16- 52,000
Sink. fund (ret. 1 bd. e. yr.) 1,000
Total assess. val. 1915---990,000
Tax rate (per $1,000) '15-----$13.50
Pop'n 1910, 1,564; 1920------2,019

WALKER COUNTY
La Fayette is the county seat.
Road Bonds.
5½s'21 F-A { $40,000--Aug 7 '23-'26 / 90,000--Aug 7 '27-'32 / 270,000--Aug 7 '33-'47
BOND. DEBT Oct 1921-- $400,000
Assessed value 1921-------8,390,054
Population in 1920 (Census)--23,370
INT. at New York.

WALTON COUNTY.
Monroe is the county seat.
Road Bonds.
5sg '19 M.N$180,000--May 1 '22-'39
BOND. DEBT Aug 16 '20- $200,000
Ass'd val. '20 (¾ act.)---10,000,000
Tax rate (per $1,000) 1920---$12.50
Population in 1920----------24,216
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y.

WARE COUNTY.
Waycross is the county seat.
Road and School Bonds.
5s '19 J-J $700,000--Jan 1 '25-'49
(Due $4,000 in 1925, $6,000 1926, increasing $2,000 each year to 1949.)
BONDED DEBT------- $500,000
Assessed value, real-------5,531,349
Assessed value, personal---3,138,830
Total assessed value 1920--8,670,179
Population in 1920----------28,361

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c---July 1 1942
Street-Improvement Bonds.
5s '19 J-J $28,000----July 1 1949
Water and Sewerage Bonds.
5s '19 J-J $7,000----July 1 1949
School Bonds.
6s '96 --- $3,500c---$500 yearly
6s '97 --- 3,000c----------1926
5s '04 --- 8,000c----------1934
5s '19 J-J 20,000----July 1 1949
Water Bonds.
5s '99 --- $12,000c--$1,000 yrly.
5s '07 --- 30,000c----------1934
Electric-Light Bonds.
5s '12 --- $30,000c----------1941
BOND. DEBT Nov 12 '18- $116,000
Floating debt---------- 17,100
Sinking fund---------- 7,251
Assss valuation 1918-----2,302,433
Tax rate (per $1,000) 1918---$10.00
Pop'n 1910, 3,065; 1920------4,208

WAYCROSS.
This city is the county seat of Ware County. Incorporated 1890
School, Street & Sewer Bonds.
5s g '06 A-O$100,000c---Oct 1 1936
Sewer Bonds.
5s J-J $50,000----Jan 1 1930
Academy Bonds.
6s g J-J $25,000----------1924
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000----------1938
School Bonds.
5s --- $21,000--July 1 '22-'42
Water and Sewer Bonds.
5s --- $30,000--July 1 '23-'42
Street Bonds.
5s --- $30,000--July 1 '28-'44
Fire-Department Bonds.
5s '12 J-J $6,000---Jan 1 '22 2?
BOND. DEBT Jan 21 1918 $368,000
Floating debt---------- 71,351
Sinking funds---------- 96,955
Assessed val. '17 (3-5 act.)-6,500,000
Total tax (per $1,000) '17 ---$18.00
Pop'n 1910, 14,485; 1920, 18,068

WAYNE COUNTY.
Jesup is the county seat.
Road Bonds.
5s '20 F-A$200,000--Aug 1 '30-'49
BONDED DEBT----------(?)
Population 1910, 13,069; '20, 14,381

WAYNESBORO.
This town is in Burke County.
Water, Light and Sewer Bonds.
-s --- $52,500----------
5s '20 --- 50,000----------1950
School Building Bonds.
5sg J-J $19,000------Sept 1 1945
BOND. DEBT Oct 13 1919 $71,500
Sinking fund---------- 5,000
Assess. val. real estate---- 910,775
Assess. val. personal------1,227,904
Total assess. val. 1919----2,138,659
Total tax (per $1,000) '19 ---$8.00
Population 1910, 2,729; 1920, 3,131

WEST POINT.
This city is in Troup County.
Street-Improvement Bonds.
5s '17 J-J $20,000----Sept 1 1947
Auditorium Bonds.
5s '14 A-O $7,000--Oct. 11 '22-'35
BOND. DEBT Oct 10 '21- $77,500
Floating debt--- --------- 50,000
Sinking fund---------- 1,350
Ass'd val'n '21 (50% act.)-2,000,000
Tax rate (per $1,000) 1921---$17.50
Population 1910, 1,906; 1920, 2,138

WILCOX COUNTY.
Abbeville is the county seat.
6s '21 J-J $100,000--July 1 '32-'51
BOND. DEBT Dec 1921-- $140,000
Total assessed value 1921--5,573,970
Total tax rate (per $1,000) '20-$20.00
Population in 1920---------15,511
INT. at the American Exchange National Bank, New York.

WILKES COUNTY.
Washington is the county seat.
Road Bonds.
5s g '19 J-D$100,000----------
5s '19 J-D { $30,000--Dec 1 '29-'43 / 20,000--Dec 1 '44-'48
BOND. DEBT Sept 16 '19-$125,000
Floating debt (additional)----23,000
Sinking fund---------- 2,600
Assessed value real estate--5,772,366
Assessed value personal---4,022,916
Total assessed value 1920--9,795,282
Tax rate (per $1,000) 1912---$13.50
Pop'n 1910, 23,441; 1920, 23,323

WINDER.
This city is in Barrow County.
Paving Bonds.
5s '20 s-a $35,000----------1940
Sewer Bonds.
5s '20 s-a $17,000----------1940
School Building Bonds.
5s '15 J-J $13,000----July 1 1945
BOND. DEBT Nov 11 '18- $116,000
Floating debt---------- 13,000
Water debt (incl.)--------- 45,000
Sinking fund---------- 31,500
Total assessed val. 1918---2,098,498
Tax rate (per $1,000) 1918---$15.00
Population 1910, 2,443; 1920, 3,335

WOODBURY.
This city is in Meriwether County.
El. Lt. & Water Wks. Bonds.
6s '20 s-a $35,000----------
BOND. DEBT Nov 1921---$35,000
INTEREST at New York.

WORTH COUNTY.
County seat is Sylvester.
Road Bonds.
-g --- $400,000----------
BOND. DEBT Oct 13 1921 $400,000
Sinking fund---------- 25,000
Assessed val'n, real estate--7,103,108
Assessed val'n, personal--- 700,000
Tot.ass'd val.'20 (30%act.)7,803,108
Tax rate (per $1,000) 1921---$33.00
Population in 1920----------23,863

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822)_March 30 1822
Admitted as a State (Act March 3 1845)_____March 3 1845
Total area of State (square miles)_____58,680
State Capital_____Tallahassee
Governor (term expires Jan. 1925) _____Cary A. Hardee
Sec'y of State (term expires Jan. 1925)__H. Clay Crawford
Treasurer (term expires Jan. 1925)_____J. C. Luning
Comptroller (term expires Jan. 1925)_____Ernest Amos
Attorney-General (term exp. Jan. 1925) __Rivers H. Buford

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans are outstanding against the State of Florida:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Refunding bonds of 1901-----	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903---	3	J-J	Jan 1 1953	333,867

All the above bonds are held by the State School Fund.

TOTAL DEBT, &c.—The total bonded debt on Dec 31 1920 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds. **The balance** in various State funds on Dec. 31 1920 was $2,270,950.98.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	*Real Estate, RR & Tel'gh.*	*Personal Property.*	*Total.*	*State Tax per $1,000*
1920----------	$304,923,946	$104,664,992	$409,588,938	$11.00
1919----------	285,151,291	91,568,748	376,709,000	12.00
1918----------	233,750,566	118,288,282	352,038,848	8.00
1917----------	262,952,060	59,264,012	322,216,072	9.00
1916----------	252,524,927	52,419,248	304,944,175	6.50
1915----------	245,540,606	47,022,648	292,563,254	6.00
1914----------	237,048,856	48,812,019	285,860,875	5.50
1912----------	174,479,759	38,407,759	212,887,518	7.50
1910----------	144,034,907	33,689,074	177,723,981	7.50
1908----------	128,091,101	31,299,129	159,390,230	7.50
1905----------	107,087,978	24,348,615	131,436,593	6.00
1901----------	79,706,370	17,844,822	97,551,192	5.00
1894----------	86,775,659	17,484,969	104,260,629	3.25
1890----------	75,651,423	16,152,122	91,803,945	----

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation

Cities and Towns.—Chapter 5645, Laws of Florida, Acts of 1905, provides "that cities and towns may issue bonds for the purpose of building or repairing public buildings, or water-works of the city or town, widening or extending streets or parks, purchasing or establishing gas or electric-light plants for the city or town, or for any other municipal purpose, to an amount not exceeding ten per cent (10%) of the assessed value of the real and personal property within its incorporated limits. But this limitation shall not operate to prevent the issue by any city or town of additional bonds which, with the existing bonded indebtedness, shall not exceed ten per cent (10%) of the assessed value of the real and personal property within its corporate limits: Provided, That no bonds shall be issued by any city or town until the question of issuing same shall have been decided in favor of such bond issue by an election held for that purpose in the manner now provided by law: Provided, This Act shall not apply to cities and towns which have special charters from the Legislature."

Counties —Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596 Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

SAVINGS BANK INVESTMENTS.—The provisions regulating investments by savings banks in Florida are contained in Section 2733 of the Banking and Trust Laws, 1915, which are as follows:

Investment of Funds.—The capital and deposits and the income derived therefrom shall be invested only as follows:

1. On the first mortgages of real estate situated in this State to an amount not to exceed 60% of the valuation of such real estate, but not exceeding 75% of the whole amount of deposits shall be so invested; and no loan or mortgage shall be made except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

2. In the public funds of the United States, or bonds of any of the United States, or in the bonds or notes of any city, town or county of the United States whose actual indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes, or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than the par value thereof

3. In the first mortgage bonds of any railroad company incorporated under authority of any of the United States, and whose road is located wholly in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment. Or in the first mortgage bonds guaranteed by any such railroad company or any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State, which is unencumbered by mortgage, and which has paid a dividend of not less than 5% per annum for the two years next preceding such investment; or in the notes of any citizen of this State, with a pledge as collateral of any of the aforesaid securities at no more than 80% of the par value thereof.

4. In the stock of any bank incorporated under the authority of this State, or the stock of any banking association incorporated under the authority of the United States, or in the notes of any citizen of this State with a pledge as collateral of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Savings banks may deposit sums not exceeding 30% of the amount of their deposits on call in such banks, banking associations or in any trust company incorporated under the laws of this State or of the United States, and may receive interest for the same.

5. In loans upon the personal notes of the depositors of the company, but not exceeding three-fourths of the amount of his deposit to a depositor, and in each such case the deposit and the book of the depositor shall be held by the company as collateral security for the payment of such loan.

6. If such deposits and income cannot be conveniently invested in the mode hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal security, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

7. Ten per cent of the deposits of any such corporation, but not exceeding $25,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

2734. *Application for Loan, How Made.*—All applications for loans shall be made in writing to the Treasurer of the corporation, who shall keep a record thereof, showing date, name of applicant, amount asked for and the security offered, and he shall cause the same to be presented to the board of investment.

POPULATION OF STATE.—

1920	968,470	1880	269,403	1850	87,445
1910	752,619	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900, 41% in 1910 and 34.0% in 1920. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900, 308,669 in 1910 and 329,487 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1
5½g '20 J-J $310,000 Jan 1 '25-'50
BOND. DEBT Oct 1 1921 $310,000
Assessed value 1921 (about 50% actual) 6,080,000
Tax rate (per $1,000) 1921 $50.75
Population (est.) 26,000
INT. at the U. S. Mtge. & Trust Co., N. Y.

ALACHUA CO. SPEC. TAX S. D. NO. 26.
(P. O. Gainesville.)
School Impt. Bonds.
6s '19 J-J $70,000 1936-1949; 50,000 1950-1954; 30,000 1955-1956
Building Bonds.
5s g '14 M-N $30,000c Nov 4 '26-'35
TOTAL DEBT July '19 $205,000
Assessed value 1918 2,543,310
INT. payable at Gainesville.

ARCADIA.
This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N $90,000c Nov 1 1946
Sanitary Sewer Bonds.
6s '16 M-N $21,000c Nov 1 1946
Water-Works Bonds.
6s '16 M-N $19,000c Nov 1 1946
City Hall & Fire Hall Bldg. Bds.
6s '16 M-N $15,000c Nov 1 1946
BOND. DEBT Dec 1 '21 $290,000
Assessed val. real estate 2,763,485
Assessed val. personal 766,130
Total assessed value 1921 3,529,615
Total tax rate (per $1,000) '21 $19.00
Population 1910, 1,736; 1920, 3,479

AVON PARK.
This town is in De Soto County.
BOND. DEBT Oct 22 '21 $55,400
Assessment debt (add'l) 4,600
Floating debt 26,650
Assessed val'n, real estate 1,021,191
Assessed val'n, personal 100,100
Other assessable property 13,443
Tot. ass'd val. 21 (⅓ act.) 1,134,734
City tax rate (per $1,000) '21 $15.00
Population in 1920 890

BAKER COUNTY SPEC. ROAD & BRIDGE DIST. NO. 1.
Macclenny is the county seat.
Road Bonds (*Tax-free*).
5s '19 J-J $225,000c Due part y'ly from 1924-1928
TOT. BD. DT. Dec 1 '21 $225,000
Sinking fund 24,913
Assessed val. real estate 1,203,575
Assessed val. personal 371,864
Other assess. property 526,750
Tot. assess. val. '21 (⅓ act.) 2,102,199
Co. tax rate (per $1,000) '21 $19.00
Spec. road tax (per $1,000) '21 $8.00
Population in 1921 (est.) 5,650
INT. payable at U. S. Trust Co., Jacksonville, or Metropolitan Trust Co., N. Y.

BARTOW.
This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.
Paving Bonds (*Int. in N.Y.City*).
5s '14 M-S $27,000c Mar 1 1944
Streets (*Int. in N. Y. City*).
5s '15 J-J $75,000 July 1 1945
Refunding (*Int. in N. Y. City*).
5s '14 M-N $20,000c May 1 1944
Municipal (*Int. in N. Y. City.*)
5s '14 A-O $43,000c Apr 1 1944
BOND. DEBT Oct 11 1920 $290,000
Floating debt 15,000
Sinking funds 69,000
Total assess. val. '19 (act.) 2,650,000
Tax rate (per $1,000) '19 $14.00
Population 1910, 2,662; 1920, 4,203

BAY COUNTY.
Panama City is the county seat.
County Bonds.
5s ... $375,000
BOND. DEBT Dec 1 1920 $375,000
Floating debt Oct 1 1919 27,968
Sinking fund Oct 1 1919 15,640
Total assessed value 1920 3,125,921
Population in 1920 11,407

BOSTWICK DR. DISTRICT.
This district (P. O. Bostwick) is in Putnam County.
Drainage Bonds.
6s '16 M-S $10,000c Mar 1 '26&'31; 6,000c Mar 1 1936; 9,000c Mar 1 1941
BOND. DEBT Dec 1921 $25,000
Valuation of real property '21 45,610
INT. payable at Palatka.

BRADENTOWN.
This city is in Manatee County. The city was first incorporated in 1903 and again in 1909.
6s '20 ... 31,500 Aug 1 1905
Improvement Bonds.
5s '07 ... $45,000c Mar 1 1937
(Subject to call March 1 1927.)
5s '11 ... $45,000c Jan 1 1941
(Subject to call July 1 1931.)
5s '13 F-A $75,000c Feb 1 1943
(Subject to call Feb. 1 1933.)
5s '14 F-A $95,000c Feb 1 1944
(Subject to call Feb. 1 1934.)
6s '14 ... $30,000c Aug 1 1944
(Subject to call Aug. 1 1934.)
6s ... $12,000
Funding Bonds.
6s '14 ... $15,000c Aug 1 1944
(Subject to call Aug. 1 1934.)
5s '16 F-A $35,000c Aug 1 1946
(Subject to call Aug. 1 1936.)
Park Bonds.
5s '16 J-J $20,000 July 1 1946
(Subject to call July 1 1936.)
Bridge Bonds.
6s '18 J-D $45,000 June 1 1948
(Subject to call after 1937.)
GEN. BD. DT. Oct 10 '21 $448,500
Water debt (included) 86,000
Sinking fund (general) 30,472
Ass'd val. '21 (75% act.) 5,250,000
City tax (per $1,000) 1921 $18.00
Population 1910, 1,886; 1920, 3,868
Redeemable after 20 years from date of same.
INT. on funding and sewer and street bonds at Central Trust Co., Chicago; others at John Nuveen & Co., Chicago.

BRANDENTOWN SPECIAL SCH. DISTRICT NO. 1
This district is in Manatee County.
School Bonds.
6s '21 J-J $105,000 July 1 1951
BONDED DEBT (?)
INT. at Seaboard Nat. Bank, N.Y.

BREVARD COUNTY.
Titusville is the county seat.
Road & Bridge Dist. No. 2 Bds.
6s '16 J-J $32,000c July 1 '22-'41
($8,000 payable every 5 years.)
Spec. Rd. & Bridge Dist. No. 6.
6s F-A $175,000
(For maturity see V. 112, p. 2110)
Road & Bridge Dist. No. 3 Bds.
6s '15 J-J $142,000c July 1 '22-'40
Cocoa Beach Spec. Road and Bridge District Bonds.
6s '20 F-A $300,000 Feb 1 '30-'55
($50,000 payable every 5 years.)
County has no bonded debt.
BOND. DEBT Oct 10 '21:
District No. 1 $32,000
District No. 3 142,000
Cocoa B'ch Sp.R.&B.D. 300,000
District No. 6 175,000
Total assessed value 1920 5,484,427
Dist. No. 6 assessed value, equalized, 1920 913,673
Population 1910, 4,717; 1920, 8,505
INT. at Chicago Title & Tr. Co

BREVARD CO. SPECIAL TAX SCHOOL DISTRICT NO. 2.
(P.O. Cocoa.)
School Impt. Bonds.
6s ... $100,000 1940
5s '16 J-J 50,000c July 1 1941
BOND. DEBT Nov 1917 $150,000
Assess. val. '17 (⅓ act.) 1,359,899
Tot. tax rate (per $1,000) '15 $42.00

BREVARD COUNTY SPECIAL SCH. TAX DIST. NO. 4.
P. O. Titusville.
6s '18 ... $75,000 1948
BOND. DEBT Nov 31 '21 $75,000
Sinking fund 6,000
Assessed value 1921-'22 (about ⅓ actual) 1,480,164
Tax rate (per $1,000) 1920 $3.75

BROOKSVILLE.
This town is in Hernando County
Water-Works Bonds.
5s '17 Feb $16,000c $1,000 yrly
6s g '19 J-D 12,000c
BOND. DEBT May 5 '19 $42,600
Assess. valuation 1918 445,550
Total tax rate (per $1,000) $55.00
Population in 1910, 979; 1920, 1,011
INT. at Town Treas. office or at Chase National Bank, New York.

BROWARD COUNTY.
Fort Lauderdale is the county seat
Spec. Road & Bridge Dist. No. 1.
6s '16 J-J $80,939 Jan 1 '22-'35
Spec. Road & Bdge. Dist. No. 2.
6s '16 M-N $157,500c May 1 '22-'39
BOND. DEBT Oct 1 '19 $267,500
Total assess. val. 1920 4,653,795
Population in 1920 5,135
INT. at U.S. Mtge. & Tr. Co., N.Y.

BUNNEL DRAINAGE DISTRICT.
This district (P. O. Bunnel) is in Flagler County.
6s '18 J-J $255,000 1923-1938
BOND. DEBT Dec. 1921 $255,000
Assessed benefits 1,590,385
INT. at Hanover Nat. Bk., N. Y.

CALHOUN COUNTY.
County seat is Blountstown.
Road Bonds.
6s ... $70,000c Jan 15 '24-'49
BOND. DEBT Nov 28 '21 $70,000
Floating debt (add'l) 63,500
Total assess. val. 1921 (35-50% act.) 2,440,161
Tax rate (per $1,000) 1921 $4.20
Population 1910, 7,465; 1920, 8,775
INT. payable at Bank of Blountstown.

CHARLOTTE HARBOR SPEC. ROAD AND BRIDGE.
A district (P. O. Punta Garda) in Charlotte County.
6s 19 M-S $33,000 Sept 1 '34-'44; 2,000 Sept 1 1945
BOND. DEBT Oct 1921 $97,950
Sinking fund 5,641
Tot. ass'd val. '20 (¼ act.) 1,260,418
Tax rate (per $1,000) 1920 $15.00
Prin. and int. payable at Seaboard National Bank of N. Y.

CHIPLEY.
A town in Washington County.
Water & Sewer Bonds.
5s s-a $60,000 1949
BD. DT. (water) Dec 11 '20 $60,000
Floating debt (add'l) 5,000
Sinking fund 3,000
Assess. val. 1920 455,000
Total tax (per $1,000) 1920 $30.00
Pop'n 1910, 1,099; 1920, 1,806

CLAY COUNTY.
Green Cove Springs is the county seat. Pop'n 1910, 6,116; '20, 5,621.
Road & Bridge Dist. No. 1 Bds.
5½s '15 F-A $143,182c Aug 1 '22-'42
TOTAL DEBT Nov 1919 $150,000
Assess. val., real estate 1,389,570
Assess. val., personal 428,610
Other assess. property 460,045
Total assess. val. 1920 2,278,225
Population 1910, 6,116; 1920, 5,621

CLEARWATER.
This city is in Pinellas County.
City Park Purchase Bonds.
6s ... *$45,000
Street improvement bonds $105,500
Sewer improvement bonds 38,000
Pier improvement bonds 8,000
Park purchase, &c., bonds 60,000
Funding bonds 11,000
Water-works impt. bonds 33,000
Other indebtedness 50,000
TOTAL DEBT Oct 1919 243,960
Sinking fund 13,567
Water debt (incl.) Oct 14 '18 35,000
Tot. ass'd val. '18 (75% act) 2,769,707
Total tax rate (per $1,000) '18 $14.00
Pop'n 1910, 1,171; 1920, 2,427
INT. at Hanover Nat. Bk., N. Y., and the bonds marked (*) at the Bank of Clearwater, Clearwater.

COCOA.
This city is in Brevard County.
Indian River Bridge Bonds.
6s '16 M-N $28,000
(Due $7,000 May 1 1926, 1931, 1936 and 1941.)
BOND. DEBT Nov 28 '21 $28,000
Assessment debt (add'l) 50,793
Floating debt 2,645
Ass'd val., real estate 989,280
Ass'd val., personal 247,520
Other assess. property 24,475
Tot. assess. val. '21 (50% act) 1,261,275
City tax rate (per $1,000) '21 $12.00
Population 1910, 613; 1920, 1,445

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT.
This district is in Brevard County.
Road and Bridge Bonds.
6s '20 F-A $300,000
($100,000 due Oct. 1 '30, '40 & '50.)
BOND. DEBT Dec 1921 $300,000
Assessed value 1921 5,484,427
Population 1920 (Census) 8,505
INT. at Seaboard Nat. Bk., N.Y.

COLUMBIA COUNTY.
Lake City is the County seat.
Road Bonds.
5s g '17 s-a $500,000 Dec 1 1947
(Optional Dec. 1 1922 at 102; Dec. 1 1927 at 101.)
5s '17 ... $20,000
BOND. DEBT Oct 10 '21 $500,000
Sinking fund 20,000
Assess. val. '21 (1-3 act.) 4,300,000
Tot. tax rate (per $1,000) '21 $27.50
Population 1910, 17,689; '20, 14,290

DADE CITY.
This city is the county seat of Pasco County.
Paving Bonds.
5s '18 s-a $5,000c Mar 1 1938
Street Improvement Bonds.
6s '18 M-S $10,000 Sept 1 1948
(Optional Sept. 1 1928.)
Water-Works Bonds.
5s '14 F-A $20,000c Aug 1 1944
Sewer Bonds.
5s '14 F-A $6,500c Aug 1 1944
BOND. DEBT Nov 19 '21 $56,500
Water debt (incl.) 26,500
Assessment debt (add'l) 7,000
Floating debt (add'l) 1,000
Assessed val., real estate 330,095
Assess. val., personal 157,580
Tot. ass'd val. '21 (⅓ act.) 490,675
Tax rate (per $1,000) '21 $30.00
Popul'n in 1910, 1,066; 1920, 1,296

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County, these counties assumed $153,798 of the debt of Dade County. Pop'n 1910, 11,933; 1920, 42,731.
z Jail Bonds.
5s 6 '1J-J $25,000 July 1 '33-'38
z Highway Bonds.
5s '16 J-J $11,430 July 1 '22-'23
6s '19 J-J 3,000 Jan 1 1922; 6,000 Jan 1 1923; 84,000 Jan 1 '24-'30
6½s '20 A-O 350,000
(For maturity see V. 111, p. 1773.)
z Bridge Bonds.
5s '16 J-J $35,000 July 1 '33-'38
Road & Refund. Bds. (*Tax-ex'pt*).
4½s '10 A-O $150,000c Apr 1 1940
(Subject to call after April 1 1922)
Road (*Red.beg.aft.10 yrs.fr.issue*).
5s '14 J-J $125,000 Jan 1 1934
z Road & Bridge Dist. No. 1.
6s '15 J-J $94,118 July 1 '22-'37
6½s '21 J-J 75,000
(For maturity see V. 112, p. 488.)
z Road & Bridge Dist. No. 2.
5s '16 J-J $248,027 Jan 1 '22-'39
Road & Bridge Dist. No. 3.
6s ... $140,000
School Warrants.
6s '10 J-D $1,980 June 14 '22-'30
Funding & Highway Imp. Bds.
5s J-J $175,000 Jan 1 1944
(Subject to call begin. Jan 1 1924)
BOND. DEBT Nov 1 '20 $1,685,501
Amt. due Dade County from Broward County 106,121
Sinking fund 113,492
Assessed valuation 1920 17,040,000
State&Co.tax (per $1,000) '13 $40.50
z INT. at U. S. Mtg. & Tr., N. Y., and on 6½s of 1920 and 1921 at the Hanover National Bank, N. Y.

DADE CO. SPEC. TAX S. D. NO. 2
(P. O. Miami).
School Bonds.
6s '20 J-D $250,000c Jan 1 1940
BOND. DEBT Jun 15 '20 $600,000
Sinking Fund 36,823
Assessed value 1920 12,873,390
Population 1920 (est.) 40,000

DAVENPORT DRAINAGE DIST.
This district (P. O. Davenport) is in Polk County.
Drainage Bonds.
6s 16 M-N $75,000c Nov 15 '22-'36
BOND. DT. Dec. 5 '19 $75,000
INT. payable at Seaboard Nat. Bank New York.

DAYTONA.
This town is in Volusia County. Incorporated July 1876.
6s '19 M-N *$450,000c
(For maturity see V. 113, p. 1490.)
Water-works bonds $50,000
Street Impt. Bonds.
6s '19 s-a $60,000 Jan 1 1939
Sewer & Drainage Bonds.
5s g '14 J-J $175,000c July 1 1954
BOND. DEBT Oct 12 '21 $675,000
Water debt (included) 50,000
Assess. val., real estate 4,513,510
Assess. val., personal 1,189,290
Tot. assess. val. '2 (50% act) 5,702,800
Tax rate (per $1,000) 1921 $25.00
Pop'n 1910, 3,082; 1920 5,445
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y., and on bonds marked (*) at the National Bank of Commerce, New York.

DE FUNIAK SPRINGS.
This town is the county seat of Walton County.
BOND. DEBT Dec 3 '21 $111,000
Floating debt 22,110
Sinking fund 6,864
Assess. val. real est. 387,350
Assess. val. personal 228,452
Total assess. val. '21 (¼ act) 615,802
Tax rate (per $1,000) 1921 $30.00
Population in 1920 2,009

DE SOTO COUNTY.
Arcadia is the county seat.
At the 1921 Session of the State Legislature the counties of Glades, Charlotte, Hardee and Highlands were created from parts of De Soto County.
Special Rd. & Bridge Dist. No. 1.
6s '15 J-J $167,112c June 1 '22-'45
Special Rd. & Bridge Dist. No. 4.
6s '18 s-a $225,000 1924-1947
(Subject to call after 1923)
Special Road & Bridge D. No. 7.
6s '18 ... $21,500 1923-1947
Arcadia Drain. Dist. Bonds.
6s '15 ... $22,500 1935
School Bonds.
5s ... $98,100 1944-1947
BOND. DEBT Oct 10 1921—
Spec. Rd. & Br. D. No. 7 $21,500
Spec. Rd. & Br. D. No. 4 225,000
Arcadia Drain. Dist. 22,500
School debt 98,100
County has no general bonded debt.
Assess. val. of county 1920 4,000,000
Co. tax rate (per $1,000) 1921 $35.75
Population of county 1910, 14,200
1920 25,434
INT. in Arcadia and N. Y. City.

DIXIE COUNTY.
Cross City is the county seat.
Dixie Highway Special Road & Bridge District.
5s '19 ... $250,000 July 1 '24-'29
BONDED DEBT Dixie Highway Dist. Nov 1921 $250,000
Assessed value 1920 1,920,456
Population 1910, 6,710; 1920, 6,242
Prin. and int. payable at Mayo, acksonville or New York.

DUNEDIN.
This town is in Pinellas County.
Improvement Bonds.
6s ... $39,000
Improvement Certificates.
8s ... $70,000
TOTAL DEBT (?)
Population 1910, 256; 1920, 642

DUNNELLON.
This town is in Marion County.
BOND. DT. Dec 4 1919 $50,000
Sinking fund 6,000
Tot. assess. val. '19 (⅓ act.) 375,267
Tax rate (per $1,000) 1919 $20.00
Pop'n 1910, 1,227; 1920, 1,185

DUVAL COUNTY.
County seat is Jacksonville.
St. Johns River Imp't Bonds.
6s '92 J-J *$50,000 July 1 1932
5½s '92 M-N *250,000 Nov 1 1932
6s g '21 J-J 250,000 July 1 1931

DUVAL COUNTY (*Concluded*).
Court-House (*Red. beg. in* 1917).
5s '02 --- $100,000----1932
Road Bonds.
5s g '09 J-D $1,000,000c--Dec 1 1939
Armory Bonds.
5s g '14 J-J $150,000c---Jan 1 1944
Bridge Bonds.
5s '18 J-J $250,000---Jan 1 1948
5s '20 --- 700,000c----
Funding Bonds.
5s '16 J-J $299,380.56--Jan 1 1946
BOND. DEBT Oct 1 '20 $3,998,380
Assess. val., real estate---34,674,360
Assess. val., personal----16,111,860
Other assess. property---7,150,593
Tot. assess. val. 1920---57,935,813
Act. val. (real & pers'l)--100,000,000
State&Co.tax (per $1,000) '18 $30.00
Pop'n 1910, 75,163; 1920---113,540
*Red. aft. 20 yrs. from issue.

DUVAL CO. SPEC. TAX S. D. NO. 1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '19 (est.), 125,000
5s '19 ---$325,000---Aug 1 1949
Building Bonds.
5s '15 A-O $1,000,000--Apr 1 1945
BOND. DEBT Oct 1921..$1,325,000
Assessed valuation 1920--47,238,850
INT. in N. Y. or Jacksonville.

ESCAMBIA COUNTY.
Pensacola is the county seat.
Road Bonds.
6&6½s'18s-a $50,000---May 15 1938
(Subject to call after 1919)
6s '21 F-A $1,000,000----
(For maturity see V. 113, p. 2742.)
School Building.
5½s'19 s-a $140,000--July 1 '22-'49
Refunding Court House & Jail.
4½s'11 Oct $120,000c--Oct 1 1941
(Sub. to call serially 1925-33 incl.)
BOND. DEBT Aug 1921.. $250,000
Floating debt Nov 1919--- 20,000
Sinking fund Nov 1919--- 20,500
Assessed valuation 1921--16,467,610
State&Co.tax (per $1,000) '16 $25.00
Pop'n 1910, 38,029; 1920---49,386
INT. on 6s of 1921 at Guaranty Trust Co., N. Y.; on others at Am. Nat. Bank, Pensacola.

EUSTIS.
This town is in Lake County.
Paving & Sewerage Bonds.
6s '16 J-J $60,000c.Jan 1'26,36&'46
BOND. DEBT Oct 17 '18.. $60,000
Assess. val., real estate----1,092,177
Assess. val., personal----- $279,030
Total assess. val. '18-----1,371,207
Tot. tax rate (per $1,000) '18..$43.50
Pop'n 1910, 910; 1920-------1,193
INT. payable in Eustis.

EVERGLADES DRAIN. DIST.
This district (P. O. Tallahassie) is in Leon County.
Drainage Bonds.
6s --- $3,500,000----
6s g '20 J-J 1,500,000--July 1 '26-'40
6s g '21 J-J 1,000,000--July 1 '25-'40
(Callable at any interest-paying period on 60 days' notice at 102 and interest.)
BOND. DEBT Dec 1921..$5,400,000
Floating debt (add'l)----- 200,000
Sinking fund---------- 6,000
Assess. val., 1921--------21,000,000

FELLSMERE.
This place is in St. Lucie County.
General Impt. Bonds.
6s '16 --- $45,000----
Electric Light Bonds.
6s '17 J-J $20,000---July 15 1937
TOTAL DEBT Dec 1921--$65,000
Population in 1920----------333

FORT LAUDERDALE.
This city is the county seat of Broward County. Inc. on Mar. 27 1911.
Water-Works Bonds.
6s '12 M-N $20,000----Nov 1 1932
6s g '15 A-O 4,000----
6s' 19 J-D 35,000----June 1 1939
Sewer Bonds.
6s '12 M-N $10,000----Nov 1 1932
6s g '15 A-O 1,000----Oct 1 1935
Drainage Bonds.
6s' 19 J-D $5,000----June 1 1939
Dock & Sea Wall Bonds.
6s '19 J-D $12,000----June 1 1939
Cemetery Impt. Bonds.
6s '19 J-D $1,000----June 1 1939
Street Bonds.
6s '12 M-N $10,000----Nov 1 1932
6s g '15 A-O 5,000----Oct 1 1935
6s '19 J-D 10,000----June 1 1939
6s '19 J-D 5,000----June 1 1939
Funding Bonds.
6s '14 J-J $12,000c---Jan 1 1934
6s g '15 A-O 13,000----Oct 1 1935
6s '19 J-D 8,500----June 1 1939
6s '19 J-D 400----June 1 1939
City-Hall Bonds.
6s '14 J-J $4,000c---Jan 1 1934
Bridge Bonds.
6s g '15 A-O $10,000----Oct 1 1935
Fire-Dept. Bonds.
6s g '15 A-O $2,000----Oct 1 1935
6s '19 J-D 2,500----June 1 1939
TOT. BD. DT. Dec 1921-- $258,000
Total assess. val., 1921----3 0 5 535
Actual value (est.)--------5,000,000
Total tax rate (per $1000 '19)..$16.00
Pop'n 1910, 336; 1920-------2,065
INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on others at John Nuveen Co., Chicago.

FORT MEADE.
This town is in Polk County.
Water-Works Bonds.
5s '12 J-J $19,000--July 1 '27-32
BOND. DEBT Oct 10 '21.. $104,000
Assessment debt (add'l)--- 3,500
Floating debt (add'l)------ 3,150
Sinking fund---------- 8,246
Assess. val., real estate----1,073,480
Assess. val., personal ----- 268,370
Total assess. val. '21 (act.)..1,341,850
Tax rate (per $1,000) 1921---$15.00
Pop'n 1910, 1,165; 1920------2,029

FORT MYERS.
This city is in Lee County.
5s '11 --- $60,000----Jan 2 1931
5s '13 --- 54,000----July 2 1933
5s '19 s-a 85,000----Oct 1 1949
BOND. DEBT Oct 10 '21.. $199,000
Floating debt (add'l)------ 38,520
Sinking fund---------- 28,542
Assess. val., real estate----5,036,740
Assess. val., personal ----- 1,289,400
Total assess. val. 1921----6,326,140
Total tax rate (per $1,000) '21..$17.00
Population 1910, 2,463; 1920, 3,678

FORT PIERCE.
This city is in Saint Lucie County.
Incorporated Feb. 2 1901.
Electric Light Bonds.
6s '18 F-A $7,000--Feb 1 '22-'28
Water, Sewer and Light Bonds
6s '12 J-J $80,000c---Jan 1 1942
Public-Utility Bonds.
6s '12 J-J $10,000c---Jan 1 1942
Refunding & Street Impt.
6s '15 J-D $19,000c.Dec 15 '22-'40
Public Utility Bonds.
6s '21 A-O $60,000----
BOND. DEBT Oct 10 '21.. $159,000
Sinking fund---------- 57,000
Tot.assess.val.'20(50%act) 1,161,046
Total tax rate (per $1,000) '20 $33.00
Pop'n 1910, 1,333; 1920------2,115
INT. at U. S. Mtge. & Tr. Co. N. Y., and at Bank of Fort Pierce.

FORT PIERCE INLET DIST.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '19 s-a {$2,000c May 31 '22-'23; 8,000c May 31 '24-'27; 12,000c May 31 '28-'31; 32,000c May 31 '32-'39; 20,000c May 31 '40-'44
BONDED DEBT----------(?)

GADSDEN COUNTY.
Quincy is the county seat.
Court-House Bonds.
5s --- $45,000c----
Bridge Bonds.
5s --- $24,000c ----1922-1935
BOND. DEBT Oct 10 '21.. $69,000
Total assess. val. 1921 (33 1-3 to 50% act.)----5,000,000
Total tax rate (per $1,000) '21 $40.75
Population 1910, 22,198; '20, 23,539

GAINESVILLE.
This city is in Alachua County Inc. Jan. 15 1869. Pop'n '10, 6,183 1920, 6,860.
Educational (*part every* 10 *years*)
5s '05 --- $21,413--Sept 1 '22-'35
Gen. Utility (Light and Sewer)
5s '06 --- {$110,000---Jan 1 '22-'41 (Part every 10 years.)
Water Bonds.
5s '12 --- $40,000c--Jan 1 '27-'47
Street Bonds (*Part every* 10 *years*)
5s '12 --- $35,000c--Jan 1 '27-'47
Paving and Sewer Bonds.
5s g '16 J-J $21,000c---Jan 1 1931
Adjustment bonds------ $52,000
BOND. DEBT Nov 1 1921 $258,000
Sinking fund---------- 54,570
Assess. val. (real est.)-----2,568,385
Assess. val. personal------ 810,993
Other assess. property ---- 322,079
Tot. ass. val. '21 (50% act.)3,761,437
Tot. tax rate (per $1,000) '21..$18.00
INT. payable at City Treas. office

GOULD SPEC. DRAIN. DIST. NO. 1
This district (P. O. Miami) is in Dade Co.
6s '19--A-O $46,800---Oct 1 '22-'39
BONDED DEBT-------- (?)

HAINES CITY.
This town is in Polk County.
Street Bonds.
7s '20 --- $60,000---July 1 1940
BOND. DEBT Oct. 1 '20-- $60,000
Floating debt---------- 1,000
Sinking fund---------- 2,000
Assess. val. real est-------- 800,772
Assess. val. personal------- 247,857
Tot. assess. val. 1920 (60% act.)----------1,048,629
Town tax (per $1,000) 1920---$12.00
Population 1920----------651

HAINES CITY SCHOOL DIST.
This district (P. O. Haines City) is in Polk County.
5s '19 s-a $60,000----------1949
BONDED DEBT----------(?)

HAMILTON COUNTY.
Jasper is the County seat.
Road and Bridge Bonds.
5s '18 F-A $397,000---Feb 7 1948
(Subject to call in 6 years at 102; in 12 years at 101.)
BOND. DEBT Oct 14 '21.. $397,000
Sinking fund---------- 2,700
Assess. val., real estate----1,648,230
Assess. val., personal ----- 633,810
Other assess. property---- 420,480
Tot.assess.val.'21(50%act) 2,702,520
Tax rate (per $1,000) 1921---$42.75
Pop'n 1910, 11,825; 1920----9,873

HASTINGS DRAINAGE DIST.
This district (P. O. Hastings) is in St. Johns County.
6s s-a $184,000----
BOND. DEBT Dec 1 '21---$173,000

HERNANDO COUNTY.
Brooksville is the county seat.
Funding and Highway Bonds.
5s '14 J-J $300,000----July 1 1944
Special Tax S. D. No. 1.
6s M-S $25,000----------1949
Special Tax S. D. No. 7.
6s M-S $10,000----------1949
BOND. DEBT Oct 1919--- $300,000
Sinking fund---------- 6,904
Assess. val., real estate----1,318,137
Assess. val., personal ----- 463,015
Other assess. property---- 428,418
Total assess. val., 1920----2,209,570
Total tax rate (per $1,000) '19..$42.50
Pop'n 1910, 4,997; 1920------4,548
INT. at Chase Nat. Bank, N. Y.

HIGH SPRINGS.
This city is in Alachua County
Water & Light Bonds.
6s '13 J-J $35,000----July 1 '23 '33 & '43
BONDED DEBT----------$44,000
Assessed valuation---------298,989
Pop'n 1910, 1,468; 1920------1,719

HILLSBOROUGH COUNTY.
County seat is Tampa.
Road Bonds.
4s g J-J $180,000--July 1 1933
5s g '13 A-O †1,000,000c-- Oct 1 1943
5s '18 J-J 830,000---Jan 1 '22-'48
Bayshore Spec. Road & Bridge Bonds.
6s '17 s-a $26,000----------1947
Funding School (*Part yearly*).
5s '12 J-J $22,917c---July 1 1924
§Spec. Tax Sch. Dist. No. 6.
6s '14 J-J $28,000c--Jan 1 '22-'35
§Special Tax Sch. Dist. Bonds.
6s '14 F-A {$20,000c--Feb 1 '24-'25; 2,000c---Feb 1 1927; 1,000c---Feb 1 1929
Special Tax S. D. No. 4 Bonds.
5s '21 s-a †$350,000c----
West Tampa Spec. Tax S. D.
5s '14 F-A $35,376--July 1 '22-'35
TOT. BD. DT. Nov 1 '21..$2,021,000
Total assessed value 1921..36,000,000
Tax rate (per $1,000--1921----$57.00
Populat'n 1910, 78,374; 1920, 88,257
INT. on bonds marked (†) at U. S Mtge. & Tr. Co., N. Y.; (§) at County Treas. office.

HOLMES COUNTY.
Bonifay is the county seat.
-s --- $70,000----
Warrants.
6s '21 ann $31,000 -----1923-1932
Road Bonds.
-s --- $66,000----
Road Dist. No. 1 Bonds.
6s '13 M-N $40,000c---Nov 1 1943
Spec. Road & Bridge Dist. No. 2
6s '17 J-J $25,000----
BONDED DEBT Oct. 1918—
Road Dist. No. 1--------$40,000
Special Rd. & Bridge Dist. No. 2---------- 25,000
Assessed value, real estate..1,189,165
Assessed value, pers'l prop.. 498,049
Other assessable property-- 354,267
Total assessed value 1920--2,041,481
BONDED DEBT 1921—
Road District No. 3------$66,000
Assessed value----------572,502
Pop'n 1910, 11,557; 1920, 12,850

HOMESTEAD.
This town is in Dade County.
Electric-Light Bonds.
6s g '16 J-J {$1,000c..July 1 '22-'25; 10,000c..July 1 '26-'30
6s '20 J-D 15,000----
Street Bonds.
6s g '16 J-J {$4,000c..July 1 '22-'23; 9,000c..July 1 '24-'26
Fire-Station Bonds.
6s g '16 J-J $5,000c..July 1 '27-'31
Town-Hall Bonds.
6s g '16 J-J $2,500c..July 1 '27-'31
Sewer Bonds.
6s g '16 J-J $2,500c..July 1 '27-'31
BOND. DEBT Dec 1919----$52,500
Floating debt---------- 4,800
Assess. val. real est------- 506,853
Assess. val. personal------ 59,280
Tot. ass. val. '19(50% act.)- 566,133
Tot. tax rate (per $1,000) '19..$22.00
Total population in 1920------1,307
INT. is payable in New York.

JACKSON COUNTY.
Marianna is the county seat.
Court-House (*Int. at Treas. office*)
4s May $50,000----------1936
Road (*Int. at Treasurer's office*).
5s '11 Oct $300,000c---Oct 1 1951
BOND. DEBT Dec 1919-- $350,000
Warrant debt (additional)- 30,000
Assess. val. real est-------2,745,420
Assess. val. personal------1,291,295
Other assess. prop--------- 675,367
Total assess. val. 1920 (50% actual)----------4,715,582
Total tax rate (per $1,000) '19 $46.50
Pop'n 1910, 29,821; 1920, 31,224

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1832.
Water-Works & Impt. Bonds.
5s g '94 M-N $933,500c--May 15 1924
5s g '01 M-N 396,000c--May 15 1924
Sidewalk Bonds.
5s '19 s-a {$20,000----Aug 1 1922; 30,000--Aug 1 '23-'24
Viaduct, Sewer and Paving.
5s g '19 M-S $600,000c---Sept 1 1949
Improvement Bonds.
5s g '06 J-J $400,000c---Jan 1 1936
5s g '10 A-O 100,000c---Oct 1 1936
4½s g '11 M-N 245,000c---Nov 1 1936
4½s g '12 F-A 250,000c---Feb 1 1937
5s g '15 M-N *250,000c--Nov 1 1945
4½s g '16 F-A *248,000c---Feb 1 1946
5s '20 --- {234,000----1925 & 1930; 116,000----------1935
*Dock and Terminal Bonds.
4½s'13 M-S *1,352,000c Mar 1 1943
GEN. BD. DT. Oct 1 '21..$5,077,500
Floating debt (add'l)----- $445,400
Sinking fund---------- 707,931
Assessed value, real estate.57,477,700
Assessed value, personal--11,578,800
Total assessed value 1920 (65% actual)---------69,056,500
City tax rate (per $1,000) '21..$20.00
Pop'n 1910, 57,699; 1920, 91,558
*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

JASPER.
This city is the county seat of Hamilton County.
-s --- 7,000----

BOND. DEBT Dec 6 1921--$37,000
Assessed valuation 1921-----367,551
Population 1910, 1,730; 1920, 1,260

JEFFERSON COUNTY.
Monticello is the county seat.
Funding Bonds.
6s '14 M-N $12,000----
Spec. Road & Bridge Dist. No. 2
5s '17 J-J {$9,500----Jan 1 1922; 11,500----Jan 1 1927; 14,500----Jan 1 1932; 16,500----Jan 1 1937
BOND. DEBT Oct 1 1919 $59,000
Assessed value, real estate..1,572,330
Assessed value, pers'l prop.. 596,965
Other assessable property-- 426,752
Total assessed value 1920--2,596,047
Populat'n 1910, 17,210; 1920, 14,502

KEY WEST.
County seat of Monroe County Inc. 1834. Population 1910, 19,945; 1920, 18,749.
Refunding Bonds.
5s '05 A-O $115,000c---Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129,400---July 1 1942
Paving & Sewer (*Tax-exempt*).
5s A-O $192,000c---Oct 1 1940
Judgment (*Red. beg. in* 1919).
6s '99 June $148,000c---June 1 1929
Park Bonds.
5s '11 M-N $50,000c---Nov 1 1941
Street Improvement Bonds.
5s '20 J-J $150,000----Jan 1 1950
GEN. BD. DT. Nov 28 '16 $647,900
Floating debt---------- 67,621
Sinking fund---------- 42,491
Assess. val. '16 (1-3 act.)--4,695,400
Total tax (per $1,000) 1916--$29.50
INT. at U. S. Mtge. & Tr. Co., N. Y. City. Bonds are tax-exempt.

KISSIMMEE.
This city is the county seat of Osceola County.
Lake Front Impt. Bonds.
6s '19 M-N {$90,000--May 1 '29-'37; 7,500----May 1 1938
Drainage Notes.
6s s-a $15,000 -----1924-1926
Paving Notes.
6s s-a $30,000 -----1927-1932
Paving & Refunding Bonds.
6s '15 M-S {$2,500c Sept 25 1925; 25,000c Sept 25 '26-'30
BOND. DEBT Nov 9 '18-- $60,000
TOTAL DEBT---------- 132,500
Sinking fund---------- 15,049
Assessed val. (1918 (act'l value)) {Real estate--1,813,088; Personal---- 624,571; Total ------2,437,659
Tax rate (per $1,000) 1918---$14.00
Population 1910, 2,157; 1920, 2,722

LAKE ALFRED.
This town is in Polk County.
Street Bonds.
6s '18 M-N $35,000---May 11 1938
BOND. DT. Oct 10 1921-- $14,000
Assess. debt---------- 24,000
Floating debt---------- 2,000
Sinking fund---------- 2,939
Assess. val. (real est.)----1,072,277
Assess. val. personal------ 210,428
Tot. ass'd val. '21 (actual)-1,282,705
Total tax rate (per $1,000) '21..$8.00
Population in 1920----------317

LAKE BUTLER.
This town is in Bradford County.
Electric Light Bonds.
6s '21 J-J $10,000----Jan 1 1951
Water Bonds.
6s '21 J-J $10,000----Jan 1 1951
Ice & Cold Storage Plant Bds.
6s '21 J-J $10,000----Jan 1 1951
BONDED DEBT------- (?)
Population 1920 (Census)-------756

LAKE CITY.
This city is in Columbia County. Incorp. 1857. Pop'n 1910, 5,032; 1920, 3,341.
Street bonds 1900 5s---------$7,500
General Improvement Bonds.
5s g '05 M-S $135,000c--Sept 1 1935
(Subject to call after Sept 1 1915.)
Redemption & Impt. Bonds.
5s '13 A-O $79,000c---Oct 1 1943
BOND. DEBT Oct 11 1920 $221,500
Water debt (included)------ 75,000
Ass'd val'n 1920 (½ act.)---1,250,000
Tax rate (per $1,000) 1920---$32.00
INT. at 1st Nat. Bk., Lake City.

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.
6s g '14 J-J {$300,000c Jan 1 '29-34-39; 200,000c---Jan 1 1944
CO. BD. DT. Nov 30 '20-- $500,000
Sinking fund---------- 10,299
Total assessed value 1921..9,422,550
Total tax rate (per $1,000) '21 $18.75
Population 1910, 9,509; 1920, 12,744
INT. at Amer. Exch. Nat. Bank, New York.

LAKE CO. SPEC. TAX SCH. DIT. NO. 21.
(P. O. Leesburg.)
Building Bonds.
6s '14 June {$7,500----Sept 1 1929; 7,000----Sept 1 1934; 10,000----Sept 1 1939; 10,000----Sept 1 1944
BOND. DEBT Nov 3 '18-- $45,000
Sinking fund---------- 2,000
Assess. val. 1916 (est.)--- 875,000
Actual value (est.)--------1,750,000
INT. payable at Leesburg State Bk.

LAKELAND.
This city is in Polk County. Inc. 1885. Population 1910, 3,719; 1920, 7,062.
Light and water bonds, 6s--$25,000
Paving bonds, 6s---------- 1,000
City-hall bonds, 6s--------- 3,000
(The above issues, amounting to $29,000, are payable 2,000 yearly on Feb. 1.)
Improvement Bonds.
6s '19 J-J $12,000---Jan 1 '22-'29

LAKELAND (*Concluded*).
Funding Impt. Bonds.
6s '18 F-A $140,000 ----1922-1928
6s '18 J-J 30,000----------
Light and Water Bonds.
5s --- $37,000----------
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {$30,000---Jan 1 '25-'34 / 100,000---Jan 1 '41-'60
Fire-Department Bonds.
5s '15 J-J $20,000---Jan 1 '32-'41
City-Hospital Bonds.
5s '15 J-J $15,000---Jan 1 '32-'41
Paving, Sewer and Building.
5s '12 M-S $150,000---Mar 1 '42-'56
BOND. DEBT Mar 1915-- $390,000
Light & water bds. (incl.)-- 197,000
Floating debt---------- 30,000
Sinking fund---------- 7,500
Assessed valuation 1914---3,500,000
Total tax rate (per $1,000) '14-$46.50
INT. at Nat. Park Bank, N. Y. C

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
6s g J-J $120,000----------
TOTAL DEBT Nov 12 '17-$120,000
Sinking fund---------- 1,500
INT. at Cent. Trust Co., Chicago

LAKE WORTH.
This place is in Palm Beach Co.
General Improvement Bonds.
6s '19 M-S {$6 000---Mar 1 '29-'34 / 18 000---Mar 1 '35-'43
Water Bonds.
-s --- $30,000----------
-s --- 15,000----------
Electric-Light Bonds.
-s --- $20,000----------
-s --- 10,000----------
Water and Light Bonds.
6s '19 M-S $11 000---Mar 1 '28-'38
Seawall Bonds.
6s '17 Jan {$5.000---Jan 1 '27-'31 / 20.000---Jan 1 '32-'41
BOND. DEBT Dec 1920-- $125.000
Water debt (included)----- 35 000
Assess. value {Real estate--2,176,000 / (60% actual) {Personal---- 50,000 / 1921---- {Total ------2,226,000
Tax rate (per $1,000) '18-----$20.00
Population in 1920----------1,106

LAKE WORTH DRAIN. DIST.
This district (P. O Lake Worth) is in Palm Beach County.
Drainage-System Bonds.
6s g '17 J-J {$75,000---Jan 1 '22-'26 / 125,000---Jan 1 '27-'31 / 250,000---Jan 1 '32-'36 / 300,000---Jan 1 '37-'41 / 210,000---Jan 1 '42-'44 / 69,000---Jan 1 1945
6s s-a 1,000,000----------
(For maturity see V. 111, p. 2249.)
BOND. DEBT Dec 1920-$2,028,000
Assessment benefits ----- 4,859,640
INT. payable at Hanover Nat Bank, N. Y., or Bank of Lake Worth

LAKE WORTH INLET DIST.
This district (P. O. West Palm Beach) is in Palm Beach County.
Inlet Construction Bonds.
5½s '16 J-J $172, 6 5-----1922-1946
(See V. 104, p. 578, for maturity)
BOND. DEBT Dec 2 1921- $333,000
Assessed valuation 1921---7,500,000
Population in 1921 (est.)-----10 000
INT. payable at Seaboard Nat Bank, New York.

LARGO.
This city is in Pinellas County.
BOND. DEBT Oct 15 1921- $35,000
Floating debt (additional)--- 1,000
Sinking fund---------- 1 850
Assess. val. real estate-----404,800
Assess. val. personal---------- 89,350
Total ass'd val.'21(80%act.)-494 150
Tax rate (per $1,000) 1921----$13.00
Population in 1910, 291; 1920, 599

LEE COUNTY.
Fort Myers is the county seat.
Caloosa Valley Highway Special Road & Bridge Dist.
5s '17 J-J {$169,000c-July 1 '22-'47 / 8,000c---July 1 1948
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c---July 1 1945
(Redeemable serially on or after July 1 1918)
6s '15 J-J {$31,500c-July 1 '22-'30 / ($6,500 every 2 years.) / $52,000c-July 1 '32-'39 / 5,000c---July 1 1940
6s '16 s-a $125,000----------
Spec. Rd. & Bridge Dist. No. 2.
6s '16 J-J $145,781c-July 1 '22-'45
BOND. {Dist. No. 1------- (?) / {Dist. No. 2------$164,000 / {Caloosa Valley--- 190,000
Assessed value {Dist. No. 1------ (?) / {Caloosa Val. '17-1,500,000
Pop. '10, 12,744; '20 (county), 9,540

LEE CO. SPEC. TAX S. D. NO. 1.
{$60,000--Apr 1 '22-'41
6s '20 s-a { 40,000--Apr 1 '42-'51
BONDED DEBT-------- (?)

LEESBURG.
This town is in Lake County.
City Improvement Bonds.
5s '19 J-J $150,000c----------
BONDED DEBT-------- (?)
Population 1910, 991; 1920, 1,835

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D$200,000c---Dec 1 1945
(Subject to call 1-6 every 5 years)
BOND. DEBT Oct 1 1919- $200,000
Assessed value, real estate-2,948,360
Assessed value, pers'l prop-1,460 680
Other assessable property-- 589,656
Total assessed value 1920--4,998,696
Popula'n 1910, 19,427; 1920, 18 059
INT. pay. at Nat. City Bk., N. Y.

LIMESTONE DRAIN. DIST.
This district (P. O. Arcadia) is in De Soto Co. Establ. Nov. 1 1916.
Drainage Bonds.
6s '17 J-J $52,500--July 1 '22-'42
TOTAL DEBT Nov 1919---$60,000

LIVE OAK.
This city is the county seat of Suwanee County.
TOTAL DEBT Oct 8 1919- $175 000
Sinking fund---------- 50 000
Ass'd val'n 1919 (100% act.)-4 040 000
Total tax rate (per $1 000) '19-$15.00
Population 1910, 3,450; 1920, 3,103

LYNN HAVEN.
This city is in Bay County.
6s --- $15.000----------
Internal Improvement Bonds.
6s '16 J-D $10.000c---Dec 1 1946
6s '15 J-D 25,000c----------1945
BOND. DEBT June 10 '20 $35,000
Sinking fund---------- 3,868
Total assessed val'n 1919--1,157,847
Tax rate (per $1,000) 1916---$20.00
Population in 1920----------874

MADISON COUNTY.
Madison is the county seat.
BOND DEBT Nov 1919-- $50 000
Assessed value, real estate-2,192,335
Assessed value, pers'l prop- 876 030
Other assessable property-- 607,264
Total assessed value 1920--3,675,629
Total tax rate (per $1 000) '19-$39.00
Populat'n 1910, 16,919; 1920, 16,516

MANATEE.
This city is in Manatee County. Incorp. Nov. 1913. Population 1910 988; 1920, 1,076.
s --- $151.000----------1929
Street Bonds (*Red. beg. in* 1935).
5s '14 --- $40,000c----------1945
Water Works (*Red. beg. in* 1935).
5s '14 --- $35,000c----------1945
Sewer Bonds (*Red. beg. in* 1935).
5s '14 --- $25,000c----------1945
BOND. DEBT Oct 10 '21- $115.000
Assessment bonds (add'l)-- 30.000
Floating debt (add'l)------ 8 000
Sinking fund---------- 3,000
Assessed value, real estate- 892,000
Assessed value, personal--- 162 000
Tot.ass'd val.'20(80% act.)-1,054,000
Total tax rate (per $1,000) '20-$20.00
INT. at Citizens Bank of Manatee, Seaboard National Bank, N. Y., and National Bank of Commerce, N. Y.

MANATEE COUNTY.
Bradentown is the county seat.
County Warrants.
6s '20 --- $12 000--Apr 1 '22-'25
Englewood Spec. Rd. & Bridge District.
6s '16 J-J {$25,000----------1926 / 25,000----------1931 / 25,000----------1936
Parish Road & Bridge District.
6s J-D$115 000----------
($23,000 in 1929, '34, '39, '44, '49.)
Road Bonds.
5s g '09 Nov $246.000c--Sept 1 1939
Sarasota-VeniceSpec.Rd.&Bdg.
6s g '16 J-J $250.000c---July 1 1935
Funding Bonds.
6s '15 J-J $50,000---July 1 1935
Oneco Drainage District.
6s '19 J-J {$5 732----Jan 1 1923 / 5,000----Jan 1 1 25 / 12,000--Jan 1 '27& '29
Carr Drainage Dist. Bonds.
-s '15 --- $13 000----------
(Due in 2, 4, 6, 8 and 10 years)
Little Pittsburgh Canal Drainage Dist.
6s '17 M-N $6 000----------
(Due $1,500 May 1 '23 and '25 and $2,000 May 1 '27.)
East Palmetto & RR. Drainage District.
6s '17 M-N $9 000----------
(Due $3,000---May 1 1923, '25 and 1927.)
Pearce Sawgrass Drain. Dist.
6s '19 J-J {$11,4 1 Jan 1 '23 & '25 / 7,000----Jan 1 1927 / 8,000---Jan 1 1929
Palmette Road & Bridge Dist.
6s '18 J-J $200,000----------
(Due $40,000 Jan. 1 1928, 1933 1938, 1943 and 1948.)
BOND. DEBT Oct 10 1921 $250,000
Assessment debt (add'l)---1,079,938
Total assessed value 1921 (about 35% actual)-----8,000,000
Total tax rate (per $1,000) '21-$10.75
Population 1910, 9,550; 1920, 18,712

MARION COUNTY.
Ocala is the county seat.
5s '20 s-a $560,000----------
(For maturity see V. 112, p. 182.)
Dunnellon Special Road and Bridge District Bonds.
6s '17 s-a $75,000----------
($25,000 in 1922, 1927 and 1932.)
TOTAL DEBT Sept 30 21 $637,200
District debt---------- 75,000
Assess. val. of dist. 1921--1,141,692
Assess. val. of county 1921-9,035,732
Populat'n 1910, 26,941; 1920, 23,968

MIAMI.
This city is in Dade Co. Inc.1896
Municipal Building Bonds
5s '06 J-J $20,000----July 2 1936
5s '17 J-J 4.000---Jan 1 '31-'32
5s g '17 J-J {$15.000c--Jan 1 '28-'30 / 2,000c----Jan 1 1931
Municipal Docks & Warehouse.
5s g '17 J-J $50,000c ----1926-1932
(For maturity see V. 104, p. 2475)
5s '14 J-J 185 000--July 1 '37-'44
6s '20 J-J 100,000--July 1 '34-'36
General Improvement Bonds.
5s '14 J-J $45,000--July 1 '22-'44
Fire Department Bonds.
5s '06 J-J $15.000----July 2 1936
5s '14 J-J 27.000--July 1 '22-'44
5s '14 J-J 40.000--Jan 1 '26-'33
6s '20 J-J {25.000----July 1 1927 / 5,000----July 1 1929
Special Improvement Bonds.
5s '14 M-S $18,368--Sept 1 '22-'24
5s '20 J-J 15,000--Jan 1 '26-'30
6s '20 J-J 1,000,000--July 1 '25-'50
Improvement Bonds.
5s '06 J-J $20,000----July 2 1936
5½s'15 J-J 49,000--July 1 '22-'25
5½s'16 J-J 22.000--Jan 1 '22-'26
5s '16 J-J 8 000----Jan 1 1922
5s '16 J-J 100,000--Jan 1 '22-'26
5½s'17 J-J 4.000----July 1 1922
5s '17 J-J 72.000--July 1 '22-'27
6s '17 J-J 109,000--July 1 '22-'24
5½s'19 M-S 23 000--Mar 1 '22-'27
5½s'19 J-J 39.000--July 1 '22-'29
6s '20 J-J 230.000--July 1 '22-'30
6s '18 J-J 40.000----July 1 1928
6s g '21 F-A {10.000--Feb 1 '23-'24 / 42,000--Feb 1 '25-'31
Hospital Bonds.
5s g '17 J-J $50,000c ----1933-1937
5s '14 J-J 10,000--July 1 '25-'30
5s '16 J-J 20.000--Jan 1 '29-'30
5s '20 J-J 15,000--Jan 1 '26-'27
6s '20 J-J 100 000--July 1 '23-'25
§Municipal Railway Bonds
5s g '16 J-J $40.000c--Jan 1 '27-'28
(Due equal installments 11 and 12 years from date.)
5s g '17 J-J $30.000c--Jan 1 '26-'31
6s '18 J-J 30,000----July 1 1928
Bridge Bonds.
5s g '16 J-J $150,000---Jan 1 '29-'45
5s g '17 J-J 10,000----Jan 1 1926
6s '18 J-J 40 000----July 1 1928
5s '20 J-J 70,000---Jan 1 '31-'40
§Municipal Ship-Canal Bonds
5s g 16 J-J $360,000c----------
(Due $5,000 in 13 and 14 yrs., $10,000 in 15 and 16 yrs., $20,000 yrly from 17 to 20 yrs. incl. and $25,000 yrly. from 21 to 30 yrs. from date incl.)
5s g '17 J-J $20,000c ----1928-1937
5s '20 J-J 40,000---Jan 1 '29-'36
High Pressure & Fire Alarm.
5s '20 J-J $35,000---Jan 1 '32-'38
6s '20 J-J 5 000----July 1 1929
Sewer Bonds (*City's Portion*).
5s '06 J-J $30,000----July 2 1936
5s '14 J-J {90,000--July 1 '30-'36 / 21 000--July 1 '22-'30
5s g '16 J-J 50,000---Jan 1 '44-'46
5s g '17 J-J 75,000c ----1938-1946
(For maturity see V. 105, p. 414)
5s g '17 J-J $3,000----Jan 1 1928
6s '18 J-J 65,000----July 1 1928
5s '20 J-J {50 000---Jan 1 '40-'46 / 10,000---Jan 1 '30-'31
6s '20 J-J 40,000--July 1 '31-'37
Park Bonds.
5s '06 J-J $15,000----July 2 1936
5s '17 J-J 25.000---Jan 1 '38-'42
Police Alarm Bonds.
5s '20 J-J $15.000---Jan 1 '27-'29
Cemetery Pavilion Bonds.
5s '20 J-J $3.000---Jan 1 '30-'32
Destructor Plant Bonds.
5s '20 J-J $10,000---Jan 1 '30-'34
§Funding Bonds.
5½g'15 J-J $10,000 July 1 '22-'25
BOND DEBT (municipal & funding) Oct 1 1921--$3,854,368
Sinking fund (municipal & funding debt)---------- 102 421
Assessed value (real)-----54,804,830
Assessed value, personal-- 3 766,480
Total assess. val.---1921 58,571 3 0
Actual value (est.)-----160,000,000
City tax rate (per $1,000) '21-$16 00
Population in 1910 (Census)-- 5,471
Population 1920 Census-----29,571
§INT. at U.S.Mtg.&Tr.Co., N.Y.

MIAMI BEACH.
This city is in Dade County.
General Municipal Bonds.
------- $40,000----------
Street Improvement Bonds.
--- $122,000----------
6s g '20 M-S 80,000--Sept 1 '22-'31
Water Bonds.
6s g '19 A-O $36,000--Apr 1 '22-'39
BOND. DEBT Nov 1 1921 $288,000
Assessment debt (add'l)--- 151,394
Sinking fund---------- 48,497
Assessed val. 1921---------5 540 112
Actual value 1921--------25,642,488
Tax rate (per $1,000) 1921----$25.00
Population in 1921 (est.)------1,000
Prin. and int. payable in N. Y.

MIAMI SPEC. TAX S. D. NO. 2
6s '14 A-O$150,000c---Apr 1 1934
6s '17 J-J 150,000c---July 1 1937
BOND. DEBT Nov 1917--$300,000
Sinking fund---------- 21,207
Assessed valuation 1916---7,103,334
Tax rate (per $1,000)--------$36.00
Population in 1915---------15,431
INT. at Chase Nat. Bank, N.Y.C

MILTON.
This town is the county seat of Santa Rosa County.
Sewer Bonds.
5s '14 M-S $15,000c---Mar 1 1944
Water-Works Bonds.
5s '14 M-S $5,000c---Mar 1 1944
BOND. DEBT Nov 1918---$51,500
Floating debt---------- 4,500
Assess. val. '18 (50% act.)---404,000
Total tax rate (per $1,000)---$20.00
Pop'n 1910, 831; 1920--------1,594

MONROE COUNTY.
Key West is the county seat.
School Building Bonds.
6s '07 J-D $39,000c----------1937
5s '18 J-J 100,000---Jan 1 1948
BOND. DEBT Oct 26 1921 $185,000
Assessment debt (add'l)--- 137,000
Floating debt (add'l)------ 48,000
Assess. val., real estate----3 3 9,225
Assess. val., personal----- 480,415
Assess. val., railway and telegraph----------1,410 513
Tot.ass'd val.'21(25%act.) 5,110,213
Total tax rate (per $1,000) '21 $36.00
Pop'n 1910, 21,563; 1920----19,550
INT. payable in Key West.

MULBERRY.
This city is in Polk County.
Water-Works Bonds.
6s M-S $20,000c---Mar 1 1940
Sewage Bonds.
6s J-J $20,000c---Jan 1933
School building bonds---- 12,500
BOND. DEBT Oct. 1 '19--$180,000
Tot. assess. val.'17(½ act.) 536,462
Tax rate (per $1,000) 1918---$14.00
Population 1910, 1,418; 1920, 1,499
INT. payable in New York.

NASSAU COUNTY.
Fernandina is the county seat.
Road Bonds.
5s '13 J-J $180,000----------1943
BOND. DEBT Oct 1921-- $180,000
Assess. val., real estate----1,630,550
Assess. val., personal----- 809,285
Assess. val. other prop ----1,386,555
Total assess. val. 1921----3,825,390
Popula'n 1910, 10,525; 1920, 11,340

NEW SMYRNA.
This city is in Volusia County.
Electric Light Bonds.
7s --- $53,000----------
BONDED DEBT---------- (?)
Float.debt Oct 1 '21 (add'l) $4,000
Sinking funds---------- 16,084
Assessed value real estate-- 700,000
Personal property-------- 838,000
Other assessable property-- 12,000
Tot.ass'd val.'21(1-3 act.)-1,550,000
Tax rate (per $1,000) 1920---$35.00
Pop'n '10 (Census), 1,121; '20, 2,007

NO. ST. LUCIE RIVER DRAIN D.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '20 M-N $1,100,000May 1 '25-'45
BOND. DEBT Oct 10 '21 $1,110,000
Ass'd benefits'20(1-15act.)-6,334,165
Tax rate (per $1,000) 1921----$14.00
Population in 1921 (est.)-----1,450

OKEECHOBEE.
County seat of Okeechobee County
Paving Bonds.
6s '20 s-a $80.000--Apr 1 '40-'49
Water Works Bonds.
6s '20 s-a $40,000--Apr 1 '40-'49
Sewerage Bonds.
6s '20 s-a $5,000--Apr 1 '40-'49
BOND. DEBT May 29 '20 $125.000
Assess. value 1919------1,010,225
City property---------- 50,000
Tax rate (per $1,000)--------$6.00
Population 1920----------900

OKEECHOBEE COUNTY.
Okeechobee is the county seat.
Jail Warrants.
6s --- {$5,000----------1925 / 20,000---1930 & 1935 / 15,000----------1940
Road Bonds.
6s s-a $300,000 -----1925-1944
BOND. DEBT Oct 1 '19- $300,000
Assumed St. Lucie Co. debt 120,856
Warrant debt---------- 40,039
Assessed value real estate--1,851,550
Assessed value personal- - 362,645
Other assessable property- 233,416
Total assessed value 1920- 2,447,611
Population in 1920----------2,132
INT. at Okeechobee and N. Y.

ORANGE COUNTY.
Orlando is the county seat.
Spec.Road & Bdge.Dist No. 1.
6s '17 J-J $40,000----------
Road Bonds.
5s '14 J-J $75,000----July 1 1944
5s g '17 J-J $20,000c ----1928-1937
6s '21 s a 745,000 -----1931-1941
(For amount due each year see V. 113, p. 2745.)
TOT. BD. DT. Dec 1921-$1,262,000
Assessed value real estate 7,619,810
Assessed value personal---1,294,570
Other assessable property-- 866,368
Total assessed value 1920--9,780,748
Total assessed value 1921-12,750,000
Pop'n 1910, 19,107; 1920----19,890
INT. at Hanover Nat. Bank, N.Y.

ORANGE COUNTY SPEC. TAX SCH. DIST. NO. 1.
P. O. is Orlando.
Building Bonds.
5s '06 s-an $3,000c -------Serial
-s '14 --- $50.000 ------ 1934
-s '20 --- {50.000 -----1940-1946 / 15.000----------1947 / 20.000----1948 & '49 / 25.000----------1950
5s '17 A-O 40,000---Apr 1 1937
BOND. DEBT July 1 1921 $243.000
Sinking fund July 1 '21---- 43,188
Total ass'd value 1920-----4,974,460
School tax (per $1,000) 1920--$18.00
Population in 1920----------12,410
INT. on $8,000 issue is payable in Orlando; others in New York.

ORANGE COUNTY SPEC. TAX SCHOOL DIST. NO. 7.
Winter Garden is the post office for this district.
Building Bonds.
6s '17 M-S {$20,000c ----1922-1941 / 10.000c ----1942-1946
BOND. DEBT Nov 29 '21--$28,500
Assessment debt (add'l)----- 7,560
Sinking funds---------- 1,373
Ass'd val.'21(abt. 25%act)--714,417
Sch. tax rate (per $1,000) '21-$10 00
Population in 1921 (est.)------4,500
INT. is payable at Hanover Nat. Bank, New York.

ORANGE CO. SPEC. TAX S. D. NO. 4.
(P. O. Winter Park.)
Building Bonds.
6s '16 J-D {$19,000c-June 1 '22-'40 / 10,000c-June 1 '41-'45
BOND. DEBT Oct 1920---$30,000
Assessed valuation 1920-----500,000
INT. payable at the Bank of Winter Park.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 --- $25.000----------1933
5s '11 --- 15.000----------1931
Sewer ($35,000 *payable every* 10 *yrs.*)
5s '12 ---$140,000 -----1923-1953

ORLANDO (*Concluded*).
Street Bonds.
5s ---- $100,000 ---- 1940
BOND. DEBT Oct 12 '21 $430,000
Floating debt ---- 60,187
Sinking fund ---- 84,166
Assessed value real estate 10,445,020
Assessed value personal 1,606,890
Oth.ass'le prop.(pub. serv.) 479,577
Total assessed value 1921-1922 (50-60% actual) 12,531,487
Tax rate (per $1,000) '21-'22 $18.00
Pop'n 1910, 3,894; 1920 ---- 9,282
INT. at Hanover Nat. Bank, N.Y

ORMOND.
This town is in Volusia County.
Street & Wharf Bonds (*Tax-free*)
6s '16 J-J $35,000c ---- July 1 1946
BOND. DEBT Nov 28 '19 $35,000
Assessment debt (additional) 4,500
Sinking fund ---- 2,50
Assessed val'n, real estate 675,000
Assessed valuation, pers'l 105,000
Total ass'd val '19 (1-3act.) 780,000
Total tax rate (per $1,000) '19 $12.00
Population in 1910, 780; 1920, 1,292
INT. is payable at Chase National Bank, New York.

OSCEOLA COUNTY.
Kissimmee is the county seat.
Warrants.
8s '21 M-S {$2,000 ---- Sept 1 '22-'23
{10,000 ---- Sept 1 '24-'28
Special Road & Bridge Bonds
6s '17 s-a $8,000 ----
(Due $5,000 yearly for 20 years.)
6s '17 S-A $275,000 ----
6s '17 --- 46,500 ----
Special Road & Bridge District No. 4 Bonds.
6s --- $80,000 ----
TOTAL DEBT Oct 1919 ---- $421,500
Assessed value real estate 3,776,883
Assessed value personal 645,245
Other assessable property 591,474
Total assessed value 1920 5,013,602
Total tax rate (per $1,000) '19 $26.10
Pop'n 1910, 5,507; 1920 ---- 7,195

PALATKA.
This city is in Putnam County.
Sewer Bonds.
5s '02 --- $25,000 ---- May 1 1942
Water-Works Bonds.
5s '02 --- $60,000 ---- May 1 1942
Refunding Bonds.
5s '02 --- $50,000 ---- May 1 1942
Paving Bonds.
5s '02 --- $20,000 ---- May 1 1942
BOND. DEBT Oct 10 '21 $165,000
Assessed value real estate 1,800,000
Assessed value personal 1,000,000
Tot.ass'd val.'21 (50% act.) 2,800,000
Tax rate (per $1,000) 1921 $ .0 00
Population 1910, 3,779; 1920, 5,102
INT. payable at East Florida Sav & Trust Co., Palatka.

PALM BEACH.
This town is in Palm Beach Co.
-s --- $50,000 ----
-s --- $44,500 ----
Street & Sewer Bonds.
5½s '20 J-J $85,000 ----
BOND. DEBT Oct 21 '21 $144,000
Sinking fund ---- 2,180
Assessed value real estate 6,910,655
Assessed value personal 5,5,672
Tot. ass'd val. '21 (1-3 act.) 7,486,327
Tax rate (per $1,000) 19-1 ---- $12 0
Population in 1920 ---- 1,130

PALM BEACH COUNTY.
West Palm Beach is county seat
County created July 1 1909.
Road Bonds.
4½s M-S $200,000c ---- Mar 1 1940
§Road and Refunding Bonds.
5½s '15 J-J $738,463 ---- July 1 '22-'45
(Due part every 10 years.)
Road & Bridge Dist. No. 1 Bds.
5s '12 M-S $85,000c ---- Sept 1 1952
§Road&Bridge Dist. No. 2 Bds.
5s '12 M-S $71,500c ---- Sept 1 1942
Spec. Rd. & Bridge Dist. No. 4.
6s '16 J-J $6,185 ---- 1922-1936
(See V. 103, p. 2260, for maturity)
Spec. Rd. & Bridge Dist. No. 5.
6s '16 M-S $48,400 ---- 1922-1943
(See V. 103, p. 2260, for maturity)
6s '17 J-D $25,7 5 ---- Dec 1 '22-'45
Sp. Road & Bridge Dist. No. 6.
6s --- $100,000 ----
BOND. DEBT Oct 1 '19 $1,579,000
County floating debt ---- 50,172
Sinking fund ---- 65,250
Total road & bridge debt ---- (?)
Assessed valuation {County '20 ---- 9,279,191
{District No. 1 ---- 900,000
{District No. 2 ---- 200,000
{District No. 4 ---- 691,425
{District No. 5 ---- 493,000
Pop'n in Co. '10, 5,577; '20 ---- 18,654
§INT. at Seaboard Nat. Bk., N. Y.; others at Hanover Nat. Bk., N. Y

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE D. NO. 11.
6s '21 J-J $350,000 ---- July 1 '22-'42
(For amount due on each date see V. 113, p. 2216.)
TOTAL DEBT Nov 1921 $350,000
Assess. val. '21 (equalized) 7,170,000
Population 1921 (est.) ---- 18,000

PALM BEACH COUNTY SPEC. TAX SCH. DIST. NO. 1.
Building & Equip. (*Tax free*).
6s '13 A-O $35,000c ---- Oct 1 1923
6s '16 J-D {$1,000c Dec 1 '22-'23
{5,000c Dec 1 '24-'28
{7,500c Dec 1 '29-'33
{10,000c Dec 1 '34-'43
6s '20 --- $125,000 ---- Feb 1 '24-'48
BOND. DEBT Jan 8 '20 ---- $207,000
Ass'd val. '19 (30% act.) 4,282,370
Actual value (estimated) 5,000,000
Total tax rate (per $1,000) '19 $50.00
Pop'n 1910, 2,500; 1920 ---- 12,410
INT. payable at the Seaboard Nat. Bank, New York City.

PALM BEACH COUNTY SPEC. TAX SCHOOL DIST. NO. 4.
6s '20 s-a {$4,500 ---- July 1 '22-'30
{5,000 ---- July 1 '31-'35
{30,000 ---- July 1 '36-'40
BOND. DEBT Nov. 1 '20 ---- $65,000
Sinking fund ---- 8,000
Tot. assess. val. '20 (¼ act.) 1,137,000
Tax rate (per $1,000) 1920 ---- $8.00
Population in 1920 (est.) ---- 2,500
INT. at the Seaboard Nat'l Bank, N. Y

PALMETTO.
This town is in Manatee County.
Incorporated 1893.
Bridge Bonds.
5s '18 J-D $15,000 ---- June 1 1948
(Subject to call after June 1 1938.)
Municipal Impt. Bonds.
6s '08 --- $25,000 ---- Oct 1 1928
6s '11 --- 15,000 ---- Oct 1 1941
Municipal Dock Bonds.
6s '20 --- $20,000 ---- Nov 1 1950
(Optional after Nov. 1 1940)
Paving Bonds.
6s '14 M-N $30,000 ---- May 1 1944
Street Bonds.
5½s '19 A-O $16,000 ---- Oct 1 1949
(Optional after Oct. 1 1939.)
Water-Works Bonds.
6s '14 M-N $18,000 ---- May 1 1944
Sewer Bonds.
6s '14 M-N $17,000 ---- May 1 1944
5½s '19 A-O 4,000 ---- Oct 1 1949
(Optional after Oct. 1 1939.)
6s '20 --- 5,000 ---- Nov 1 1950
(Optional after Nov. 1 1940)
Refunding Bonds.
6s '15 A-O $16,000c ---- Oct 1 1945
GEN. BD. DT. Oct 1 '21 ---- $201,000
Assessment debt (add'l) ---- 20,500
Sinking fund ---- 15,000
Tot. assess val '2 (80% act.) 1,502,000
Tax rate (per $1,000) 1921 ---- $25.50
Pop'n 1910, 773; 1920 ---- 2,046

PASCO COUNTY.
Dade City is the county seat.
Road Bonds.
6s --- $50,000 ----
Funding Warrants.
6s '17 s-a {$8,000 July 1 '22-'25
{6,000 July 1 '26-'27
{12,000 July 1 '28-'30
Road & Bridge Dist. No. 4 Bds.
6s '17 A-O $10,000 Aug 1 '22-'31
BOND. DEBT Dec 5 '19 ---- $245,000
Sinking fund ---- 40,000
Assess. val., real estate ---- 3,277,780
Assess. val., personal ---- 473,770
Other assessable property ---- 919,0 6
Total assess. val. 19 0 ---- 4,700,566
Total tax rate (per $1,000) '19 $45.50
Population in '.0. 7,502; 1920, 8,802

PEACE CREEK DRAINAGE DIST.
This district is in Polk County.
6s A-O $238,034 Apr 10 '22-'35
6s '18 A-O 40,000 ---- Apr '26-'35
BOND. DEBT Oct 1921 ---- $291,000
Assessed benefits 1921 ---- 2,250,000
INT. payable in New York City

PENSACOLA.
This city is in Escambia County
First incorp. in 1832; reinc. in 1895
Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
4½g'06 J-J $250,000c ---- Jan 1 1936
(Subject to call after Jan. 1 1931.)
City-Hall & Jail (*Red. beg. in* '31)
4½g'06 J-J $100,000c ---- Jan 1 1936
Water-Plant-Purchase Bonds.
4½s'06 --- $250,000c ---- Jan 1 1936
Water-Works & City-Bldg.
6s '15 --- $30,000c ---- July 1 1925
Refunding Bonds.
4½s'11 A-O $250,000c ---- Jan 1 1941
Sewer Bonds.
4½s'11 J-J $100,000c ---- Jan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s'11 J-J $150,000c ---- Jan 1 1941
4½s g '06 J-J 150,000c ---- Jan 1 1936
Improvement Bonds.
5s g '18 A-O $120,000 ---- Oct 1 1948
5s g '18 s-a 90,000 ---- Oct 1 1948
(Optional after Oct. 1 1938.)
6s g '21 s-an 125,000 ---- Oct 1 1951
Certificates.
6s --- $30,000 ---- 1924
Dock & Public Belt RR. Impt.
4½g'20 s-an $400,000 ---- Jan 1 1950
Funding Bonds.
7s '21 ann $145,000 ---- Oct 1 '22-'31
BOND. DEBT Dec 1 '21 $1,880,000
Assessment debt (add'l) ---- 99,500
Floating debt (add'l) ---- 145,000
Sinking funds ---- 266,000
Assess. val., real estate ---- 12 094 130
Assess. val., personal ---- 3 965 27
Other assess. property ---- 959,084
Total assess. value (about 60-70% actual), 1921 ---- 17,018,841
City tax rate (per $1,000) '21 $21 00
Popula'n 1910, 22,982; 1920, 31,035
INT. at U. S. Mtge.&Tr. Co., N.Y
Bonds are exempt from city taxes.

PERRY.
This town is in Taylor County.
Sewerage and Water Bonds.
5s '17 J-J $20,000 ---- July 1 1947
5s '17 --- 20,000 ---- 1947
6s '20 --- 25,000 ----
Paving Bonds.
5s '17 J-J $25,000 ---- July 1 1947
5s '17 --- 25,000 ---- 1947
6s '20 --- 25,000 ----
Drainage Bonds.
6s '20 --- $15,000 ----
TOT. BD. DT. Oct 18 '20 $45,000
Water debt (additional) ---- 25,000
Sinking fund ---- 9,137
Total assess. val.(¾ act.) 1,157,583
Total tax rate (per $1,000) '20 $15.00
Population 1910, 1,012; 1920, 1,956

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsboro County.
School Building (*Part yearly*).
5s '12 F-A $84,000 ----
6s --- $22,000 ----
Road and Bridge Bonds.
5½s --- $100,000 ---- 1938
Court House Jail & Funding.
5s '16 J-D $160,000c ---- June 1 1946
Road Bonds.
6s '13 A-O $56 892 ---- Oct 1 '22-'33
5s '13 May 370,000c ---- May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c ---- Jan 1 1946
6s '17 --- 33,000 ---- Sept 1 '22-'32
TOTAL DEBT Oct 1921 $1,384,000
Assessed value real estate 9,137,050
Assessed value personal 1,502,420
Other assessable property 788,828
Total assessed value 1920 11,428,298
Population in 1920 ---- 28,265
INT. on 5s at Clearwater; on 6 at Fourth Nat. Bank, N. Y.

PINNELLAS CO. SPEC. TAX S. D NO. 3.
Building Bonds.
5s '17 F-A $75,000 ---- Feb 1 1947
BOND. DEBT Nov 28 '21 $250,250
Assessed value real estate 4,771,810
Assessed value personal 1,403,040
Total assessed value 1921 6,174,850
Population 1921 (est.) ---- 23 000

PINELLAS PARK DRAIN. DIST
This district is in Pinellas County
6s J-J $100,000 July 1 '25-'35
BOND. DEBT Nov 1919 ---- $100,000
Assessed valuation 1919 ---- 375,000
Population in 1919 (est.) ---- 600
INT. at Central Trust Co., Chic

PLANT CITY.
This town is in Hillsborough Co.
Public Works Bonds.
6s '02 --- $10,000 ---- 1922
6s '14 --- 40,000 ---- 1934
Police Department Bonds.
6s '06 --- $7,000 ---- 1926
Water Supply Bonds.
6s '07 --- $30,000 ---- 1927
Paving Bonds.
6s '19 --- $70,000 ---- 1939
6s '20 --- 20,000 ---- 1940
Special Paving Bonds.
6s '13 --- $75,000 ---- 1933
BOND. DEBT Dec 2 '21 $252,000
Floating debt (add'l) ---- 63,000
Ass'd val. '21 (60% act.) 2,479,334
Total tax rate (per $1,000) '21 $15.00
Pop'n 1910, 2,481; 1920 ---- 3,729

POLK COUNTY
Bartow is the county seat.
5s '16 J-J $1,425,000c July 1 '22-'40
Spec. Rd. & Bridge Dist. No. 1.
6s '17 J-J {$315,000 ---- Mar 1 '27-'47
{10,000 ---- Mar 1 1948
Spec. Rd. & Bridge Dist. No. 2
6s '17 J-D $150,000 June 1 '27-'41
Spec. Rd. & Bridge Dist. No. 3.
6s '19 J-J {$25,000 July 1 '24-'28
{40,000 July 1 '29-'33
{60,000 July 1 '34-'38
{75,000 July 1 '39-'43
6s '21 J-J 200,000 ----
Special Road & Bridge District No. 4 Bonds.
6s '21 J-J {$10,000 ---- Jan 1 1931
{90,000 ---- Jan 1 '32-'49
BOND. DEBT Nov 1919—
County ---- 1,500,000
District No. 1 ---- 325,000
District No. 2 ---- 150,000
District No. 3 ---- (?)
Assessed valuation—
County, 1920 ---- 19,422,188
District No. 1 ---- 1,221,000
District No. 2 ---- 1,016,452
District No. 3 ---- 2,792,696
Actual value (est.)—
District No. 1 ---- 4,884,000
District No. 2 ---- 4,065,808
District No. 3 ---- 9,787,860
Assess. val. 1919 ---- 17,475,710
Total tax rate (per $1,000) '19 $32.00
Popula'n, 1910, 24,148; 1920, 38,661

PUNTA GORDA.
This town is in De Soto County.
Incorporated May 27 1901.
Municipal Improvement Bonds.
5½s'14 J-J $60,000c ---- July 1930
BOND. DEBT Oct 11 '20 ---- $60,000
Assessment debt (additional) 65,000
Sinking fund ---- 4,500
Assessed val'n 1920 (½ act.) 552,442
Total tax rate (per $1,000) '20 $20.00
Population, 1910, 1,012; 1920, 1,295

PUTNAM COUNTY.
Palatka is the county seat.
§ Bridge & Court-House Bonds.
5s '09 M-N $190,000c May 7 '24-'54
zRoad & Bridge Dist. No. 1.
6s '16 M-S $23 810 ---- Mar 1 '22-'41
(Part every 5 years)
† Road & Bridge Dist. No. 2.
5s '16 M-S $208,000 Mar 1 '31-'46
(Part due every 5 years)
Spec. Road & Bridge Dist. No. 3.
6s '16 J-J {$30,000c June 1 '26-'31
{21,000c June 1 1936
{29,350c June 1 1941
†Spec. Rd. & Bridge Dist. No. 4.
6s '19 s-a $160,000 ---- 1923-1944
BOND. DEBT. {County 1921 ---- $190,000
{Dist. No. 1 ---- 23,810
{Dist. No. 2 ---- 208,000
Oct '20 {Dist. No. 3 ---- 80,350
Dist. No. 4 6s '19 $160,000 ---- 1944
Assessed valuation—
County, 1921 {Real estate ---- 3,430,945
{Personal ---- 1,563,030
{Other property 1,090,847
{Total (½ act.) 6,084,822
Dist. No. 1, 1915 ---- 218,350
Dist. No. 2, 1915 ---- 2,327,232
Dist. No. 4, 1918 ---- 935,995
Total tax rate (per $1,000) '21 $36.75
Population of county in 1910 ---- 13,096
Population of county 1920 ---- 14,568
INT. on bonds marked (§) at County Court House; (z) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

PUTNAM COUNTY SPEC. TAX SCHOOL DISTRICT NO. 1.
P. O. Palatka.
6s '19 ann $85,000 ---- Feb 1 1949
5½s'20s-a 45,000c ---- Feb 2 1955
BOND. DEBT June 30 '21 $130,000
Sinking fund ---- 1,500
Assessed value 1921 ---- 2,500,000
Population in 1920 (est.) ---- 8,000
Principal and interest payable at Hanover Nat. Bank, New York.

QUINCY.
This city is in Gadsden County.
6s '03 --- $12,000 ---- Part yearly
5s '19 J-J 36,000 ---- 1939
Water-Works Bonds.
6s g '09 J-J $30,000c ---- July 1 1949
Electric-Light Bonds.
6s g '09 J-J $9,000c ---- July 1 1949
Sewer Bonds.
6s g '09 J-J $29,000c ---- July 1 1949
Paving Bonds.
6s '18 M-N $16,000 ---- 1922-1936
BOND. DEBT Nov 18 '21 $115,000
Floating debt ---- 3,000
Ass'd val. '21 (abt. 1-3act.) 1,407,067
Tax rate (per $1,000) '21 ---- $23.75
Population 1910, 3,204; 1920 ---- 3,118
INT. on all bonds at City Treas. office, except 1909 bonds at John Nuveen & Co., Chicago.

ST. ANDREWS.
This town is in Bay County.
BOND. DEBT Oct 12 '21 $54,000
Sinking fund ---- 10,304
Assessed val. real estate ---- 471,800
Assessed val. personal ---- 174,810
Tot. ass'd val. '21 (75% act.) 646,610
Tax rate (per $1,000) 1921 ---- $15.00
Population 1910, 675; 1920 ---- 1,310

ST. AUGUSTINE.
County seat of St. John's County.
Incorp. in 1821. City manager form of government approved June 7 1915.
Water-Works & Funding Bonds (*Tax Free.*)
6s g '89 M-N $65,000c ---- May 15 1927
BOND. DEBT Oct 20 '21 $58,000
Sinking fund ---- 1,250
Assess. val. real estate ---- 8,500,000
Assess. val. personal prop. 1,100,000
Total assess. val. (act. val.) 1921 ---- 10,000,000
City tax rate (per $1,000) '21 $12.50
Pop'n in 1910, 5,494; 1920 ---- 6,192
INT. payable at the City Treas. office, or in N. Y. City.

ST. CLOUD.
This city is in Osceola County.
Water, Sewer, Street, Funding (*Tax-free*).
6s '17 J-J {$2,000c ---- Jan 1 1922
{110,000c Jan 1 '23-'44
BOND. DEBT Oct 20 '21 $112,000
Assessment debt (add'l) ---- 6,084
Floating debt (add'l) ---- 12,000
Assessed value real estate 1,442,153
Assessed value personal ---- 133,135
Tot.ass'd val. '21 (90% act.) 1,575,288
Total tax rate (per $1,000) '21 $22.00
Population 1920 ---- 2,011

ST. JOHNS COUNTY.
St. Augustine is the county seat.
4½s'14M-N $650,000c ---- May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT Nov 10 '19 $650,000
Assess. val., real estate ---- 3,704,115
Assess. val., personal ---- 22,677,390
Other assess. prop. ---- 861,743
Total assessed value 1920 27,243,248
Total tax rate (per $1,000) '19 $45.00
Pop'n 1910, 13,208; 1920 ---- 13,061

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incorp. in 1903. Pop'n 1910, 4,075; 1920, 7,886.
Fellsmere Road & Bridge Dist. No. 1 Bonds.
6s '17 J-J $80,000 ---- July 1 '22-'44
Road Bonds (*Part every 5 yrs.*)
5s '10 J-D $102,000 ---- June 1 '25-'40
6s g '20 F-A {32,000c ---- Feb 1 '28-'25
{60,000c ---- Feb 1 '26-'30
{80,000c ---- Feb 1 '31-'35
{100,000c ---- Feb 1 '36-'40
{120,000c ---- Feb 1 '41-'45
{150,000c ---- Feb 1 '46-'50
Time Warrants.
6s '19 M-S $16,000 ---- Mar 1 '22-'44
BOND. DEBT Feb 16 '20 $1,001,000
Sinking fund ---- 121,972
Assessed value real estate ---- 3,885,250
Assessed value personal ---- 490,130
Other assessable property ---- 773,409
Total assessed value 1920 ---- 5,148,789
Assess. val. of Dist. No. 1 1917 (equalized) ---- 888,413
(INT. at Atlantic Nat. Bank, Jack'e.

ST. LUCIE CO. SPEC. TAX S. D. NO. 6.
P. O. Okeechobee.
Building Bonds.
6s 16 J-J $40,000 c ----
(Due $10,000 Jan 1 1926, 1936, 1946 and 1956.)
BOND. DEBT Oct 10 '21 $40,000
Assessed val. real estate ---- 600,000
Assessed val. personal ---- 300,000
Other assessable property ---- 20,000
Tot. ass'd val. '21 (50% act.) 920,000
Sch. tax rate (per $1,000) '21 $10.00

ST. LUCIE SPECIAL TAX SCH. DIST. NO. 11.
P. O. Fort Pierce.
School Bonds.
6s '18 --- $25,000 ---- 1928-1948
BOND. DEBT Nov 1921 ---- $25,000
Sinking fund ---- 6,300

ST. PETERSBURG.
This city is in Pinellas County.
Town incorporated in 1893; reincorp. as a city 1903.
---s --- $50,000 ----
Street Railway Bonds.
5½s'19 J-J $250,000 ---- July 1 1949
Incinerator Bonds.
6s '13 J-D $20,000 ---- Dec 1 1943
Women's Bldg. Bonds.
6s '13 J-D $7,400 ---- Dec 1 1943
Comfort Station Bonds.
5½s'19 A-O $5,000 ---- Oct 1 1949

ST. PETERSBURG (*Concluded*).
Street Bonds.
6s '93 --- *$300 ---Dec 1 1913
6s '04 J-J 10,000c---Jan 1 1934
6s '05 M-S 10,000c---Sept 1 1935
6s g '08 M-N 5,000c-Nov 1 '28-'38
5s '09 F-A 9,200c---Aug 1 1939
6s '10 A-O 67,500c---Oct 1 1940
6s '11 F-A 40,000c---Aug 1 1941
6s g '12 F-A 65,000c---Aug 1 1942
6s '13 J-D 20,500---Dec 1 1943
5½s'19 A-O $25,000---Oct 1 1949
Water-Works Bonds.
6s '02 J-J $3,000c---July 1 1932
6s '03 A-O 10,000c---Oct 1 1933
6s '05 M-S 15,000c---Sept 1 1935
6s '08 M-N 7,000c-Nov 1 '28-'38
5s '09 J-J 10,000
6s '10 A-O 10,000c---Oct 1 1940
6s '11 F-A 5,000c---Aug 1 1941
6s g '12 F-A 25,000c---Aug 1 1942
6s '13 J-D 41,000---Dec 1 1943
Redemption Revenue Bonds.
6 '03 A-O $12,300---Oct 1 1933
6s '13 J-D 26,800---Dec 1 1943
Refunding School Bonds.
6s '02 J-J $11,000---Jan 1 1932
5s '10 A-O 5,000---Apr 1 1940
Water-Front Bonds.
5s '09 F-A $25,000c---Aug 1 1939
6s '10 A-O 10,000c---Oct 1 1940
6s '11 F-A 35,000c---Aug 1 1941
6s g '12 F-A 60,000c---Aug 1 1942
6s '13 J-D 85,300---Dec 1 1943
5s '17 M-S 128,000--Sept 1 '22-'47
5½s'19 A-O 35,000---Oct 1 1949
Park Bonds.
5s '09 F-A $1,800c---Aug 1 1939
6s '11 F-A 15,000c---Aug 1 1941
6s g '12 F-A 5,000c---Aug 1 1942
6s '13 J-D 15,000---Dec 1 1943
5½s'19 A-O 10,000---Oct 1 1949
City Hospital Bonds.
6s g '12 F-A $9,000c---Aug 1 1942
Refunding Bonds.
5s '09 J-J $10,000c---July 1 1939
Sewer Bonds.
6s '02 J-J $5,000c---July 1 1932
6s '05 M-S 5,000c---Sept 1 1935
5s '09 F-A 9,000c---Aug 1 1939
6s '10 A-O 5,000c---Oct 1 1940
6s '11 F-A 5,000c---Aug 1 1941
6s g '12 F-A 20,000c---Aug 1 1942
5s '17 M-S 13,000--Sept 1 '22-'47
5½s'19 A-O 25,000---Oct 1 1949
Bridge Bonds.
5½s'19 A-O $15,000---Oct 1 1949
City Hall & Fire-Station Bonds.
6s '05 M-S $5,000c---Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c---Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c---Aug 1 1942
6s '13 J-D 11,000c---Dec 1 1943
Gas-Plant Bonds.
6s g '14 J-J 11 8 5--July 1 '22-'44
City Building Impt. Bonds.
5s '17 M-S $5,000--Sept 1 '22-'47
6s '21 M-N 20 000---May 1 1946
Railroad Lots Bonds.
5s '17 M-S $12,000--Sept 1 '22-'47
Municipal Impt. Bonds.
5½s'20 J-D $55,000---June 1 1950
BOND. DEBT June 30 '20 $1,421,600
Water debt, included 126,000
Improvement bonds add'l. 128,596
Municipal railway debt 250,000
Sinking fund 123 638
Total assessed value 1920 23,738,220
Real value (est.) 30 000,000
City tax rate (per $1,000) '20-$12.00
Pop'n 1910, 4,127; 1920---14,237
INT. payable at Seaboard Nat. Bank, N. Y. City, or at the American Bank & Trust Co., Central Nat. Bank or the First Nat. Bank of St. Petersburg.
* Not presented for payment.

SANFORD.
This city is in Seminole County. Incorporated about 1876.
Street Bonds.
6s '10 J-J $80,000c---Jan 1 1930
School Bonds.
6s '10 J-J $20,000c---Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c---Jan 1 1930
5½s'14 J-J 50,000c-July 1 '24-'44
(Part every 10 years.)
5½s'16 J-J $45,000---July 1 1946
BOND. DEBT Jan 1 1921- $263,000
Floating debt 30,000
Assess. val. real est. (¾ act.) 3,101,906
Assess. val. pers. (50% act.) 1,389,483
Total assessed val. 1920---4,491,389
Total tax (per $1,000) 1920---$17.00
Population 1910, 3,570; 1920--5,588
INT. at Nat. Park Bank, N. Y.

SANTA ROSA CO. SPEC. ROAD & BRIDGE DIST. NO. 3.
(P. O. Milton)
6s '19 s-a $160,000---Sept 1 1949
BONDED DEBT (?)

SARASOTA.
This town is in Manatee County. Incorporated 1902.
Water and Sewer Bonds.
-s '11 --- $20,000
-s '13 --- 55,000
5s '19 s-a 45,000---Mar 1 1949
Refunding Bonds.
-s '13 --- $15,000
Street Bonds.
6s '16 --- $25,000--Mar 1 '22-'26
Pier-Construction Bonds.
5s '16 A-O $18 000c---Oct 1 1946
Electric Light Bonds.
5s '19 s-a $80,000---Mar 1 1949
-s --- 35,000
Dock & Municipal Bldg. Bonds.
5s '17 M-Na$40,000c--May 1 1947
BOND. DEBT Nov 30 '21- $333,000
Assessed valuation 1921---2,800 000
Tax rate (per $1,000) 1921---$20 00
Population 1910, 840; 1920---2,149
a INT. payable at the Hanover Nat. Bank, N. Y. City.

SEBRING.
This town is in De Soto County.
Street Paving Bonds.
'16 J-J $50,000---July 1 1931
ject to call after July 1 1921.)
BOND. DEBT June 1916- $50,000
Assessed valuation 1915--- 599,874
True value (est.)--------- 625,000
Population 1920----------812

SEMINOLE COUNTY.
Sanford is the county seat.
Road Bonds.
5½s'19 J-J $300,000---July 1 1949
Refunding & Highway Bonds.
-s --- $200,000
5½s'15 J-J $250,000c---July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
BOND. DEBT Nov 28 '21- $550,000
Sinking fund 85,000
Assessed value real estate--3,128,130
Assessed value personal---1,072,910
Other assessable property-- 742 095
Tot. ass'd val. '21(30% act.)4,943,135
Tax rate (per $1,000) 1921---$51.75
Population in 1920----------10,986
INT. at Chase Nat. Bank, N. Y.

SEMINOLE CO. SPEC. TAX S. D. NO. 1.
Building & Funding Bonds.
5½s'16 J-J $75,000c---Jan 1 1946
5½s'20 --- 25,000---Jan 1 1950
BOND. DEBT Oct 18 '21 $100,000
Sinking fund---------- 19 23
Tot. assess. val. '21(⅓ act.)- 3 017 6 9
School tax (per $1,000) 1921-$18.00
Population in 1920 ----------6,500

SHELL BLUFF SPEC. ROAD & BRIDGE DISTRICT.
A district in Flagler County.
Road Bonds.
6s --- $99,500
BOND. DEBT Dec 1 '21---$99,500

SILVER PALM SPEC. TAX S. D.
This district is in Dade County.
Building Bonds.
6s '15 F-A {$3,000--Aug 1 '22-'24
{20,000--Aug 1 25-'34
6s '20 s-a 15,000--Jan 1 '25-'39
TOTAL DEBT Nov 1921---$39,000
Assessed valuation---------687,238

SOUTH HASTINGS DR. DIST.
This district is in Putnam and Flagler Counties
6s '19 F-A$320,000 Oct 1 '25-'44
BOND. DEBT Dec 1921-- $320,000
Assessed benefits 1921----2,544,385

SOUTH JACKSONVILLE.
This city is in Duval County.
City Improvement Bonds.
5s '14 --- $65,000----------1944
-s --- 125 000
6s '20 --- 190.000---Feb 1 1950
BOND. DEBT Dec 1921-- $380,000
Assessed val'n, real estate-4 3 5 600
Assessed val'n, personal--- 308 5 0
To al assessed value 1921--4 654,150
Total tax rate (per $1,000) '21$ 0 50
Population. 1910, 1,147; 1920 2,775

STARKE.
This town is the county seat of Bradford County.
Sewer & Paving Bonds.
6s '16 J-J $42,000c---Jan 1 1946
Street Bonds.
6s g '17 J-J $18 000c ----1922-1927
(Subj to call any int.-paying period.)
BOND. DEBT Oct 1 1921- $60 000
Assessment debt (add'l)--- 12,000
Assessed value real estate-- 392 525
Assessed value per onal--- 201 817
Tot. ass'd val. '21(75% act.) 597 342
Total tax rate (per $1,000) '21 $22 00
Population 1910, 1,135; 1920--1,023

STUART.
This place is in Palm Beach Co.
6s '19 s-an 60.000 -----1925-1944
General Improvement Bonds.
6s --- $60,000 -----1925-1944
BOND. DEBT Dec 11 '20---$60,000
Assess. value 1920----------968,245
Total tax (per $1,000) 1920----$9.00
Population in 1920----------778

SUMTER COUNTY.
Sumterville is the County seat.
Road Bonds.
5s '20 s-a $750,000----------
BONDED DEBT (?)
Assessed value, real estate-2,249,510
Assessed value, personal--- 488,810
Other assessable property-- 615,882
Total assessed value 1920--3,354,202
Population, 1910, 6,696; 1920, 7,851

SUWANEE CO. SPEC. TAX S. D. NO. 1.
P. O. Live Oak.
Building Bonds.
5s J-J $70,000---Jan 1 1944
TOTAL DEBT Dec 1921-- $70,000
Assessed valuation 1921---1,600,000
Tax rate (per $1,000) 1921---$32.00
Population in 1918 (est.)------4,000
INT. payable at Co. Treas. office.

TALLAHASSEE
This city, the capital of the State is in Leon Co. Population in 1910, 5,018; in 1920, 5,637.
5s g '08 J-J $75,000----------1938
‡Funding Bds. (*Red. beg. in* '20).
5s '10 M-N$15.000---May 1 1960
‡Water & Light (*Red. beg. in* '20).
5s '10 M-N$15.000c---May 1 1960
‡Street Bonds (*Red. beg. in* 1922).
5s '12 --- $30,000---Jan 1 1962
5s '16 J-D 15,000---June 1 1946
BOND. DEBT Nov 1921-- $421,000
Cash in treasury---------- 46,000
Assessed val. real estate---3,000,000
Assessed val. personal-----1,023,000
Total assess. val. 1920----4,023,000
City tax rate (per $1,000) '20-$13.00
‡INT. at Chemical Nat. Bk., N. Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorporated July 15 1887.
Street & Sewer (*Red. beg. in* '25).
5s g '05 J-J $300,000c---June 1 1957
Park Bonds (*Red. beg. in* 1925).
5s g '05 J-J $140,000c---June 1 1955
Refunding Bonds.
5 g '99 J-D$270,500c---June 1 1929
5s '21 --- 300,000----------
Municipal Improvement.
5s g '12 J-D1,700,000c--Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Red. beg. in* 1925.)
5s '11 J-D$190.000---Dec 1 1961
Grassy Island Bonds.
8s '21 --- $25.000----$5.000 y'ly
Sewer & Internal Impt. Bonds.
5s '15 J-J $250,000---June 1 1965
(Subject to call beg. June 1 1935.)
BOND. DT. May 31 '21-$3,175,500
Sinking fund---------- 713,798
Assessed val. (½ act.), 1921—
Real & per. (old territory) 27,088,177
Real & per. (new territory) 8,180 934
Total assess. valuation-35,269,111
Tax rate (per $1,000) '21 { Old territory---$23.00 / New territory-- 20.50
Pop'n 1910, 37,782; 1920----51,608
INT. at Nat. Bank of Commerce N. Y., and U.S.Mtg.&Tr.Co., N.Y

TAMPA SCHOOL DISTRICT.
5s '14 J-J $171,000c--July 1 '22-'40
5s '19 --- 120,000--July 1 '22-'30
-s --- 350,000--June 1 '22-'45
BOND. DEBT Nov 28 '21 $641,000
Sinking fund---------- 130,000
Asse s. val. '21 (½ act.)--21 333 333
Total tax rate (per $1,000) '21-$6.00
Population in 1920----------80,000

TARPON SPRINGS.
This city is in Pinellas County.
Street-Paving Bonds.
6s '14 J-J $35,000---July 1 1949
(Subject to call after July 1 1924.)
Sewer Bonds.
6s '14 J-J $15,000---July 1 1949
6s '07 --- 10,000---June 1 1937
5s '17 --- 15,000c---Apr 1 1947
Water-Works Bonds.
6s '14 J-J $15,000---July 1 1949
6s '07 --- 10,000---June 1 1937
5s '17 --- 15,000c---Apr 1 1947
Street and Parkway Bonds.
5s '17 --- $7,500c---Apr 1 1947
City Hall and Jail Bonds.
6s '14 J-J $12,000---July 1 1949
(Subject to call after July 1 1924.)
Fire epartment Bonds.
6s '14 -J $3,000---July 1 1949
(Subject to call after July 1 1924.)
BOND. EBT Dec 18 '20- $152,500
Water debt (included)----- 30,000
Floating debt---------- 8,000
Sinking fund---------- 4,385
Assessed val'n, real estate--2,529,032
Assessed val'n, personal--- 872,110
Total assessed val'n 1920--3,401,142
Tax rate (per $1,000) 1920---$12.00
Population in 1910, 2,212; 1920, 2,105

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.
5s '16 J-J $600,000--July 1 '22-'47
($100,000 payable every five years.)
BOND. DEBT Oct 10 '21- $600,000
Ass'd val. '21(abt. 40% act.)5,000,000
Co. tax (per $1,000) 1921----$43.00
Popula'n, 1910, 7,103; 1920, 11,219

VERO BRIDGE DISTRICT.
This district (P. O. Vero) is in St. Lucie County.
Electric Light Bonds.
6s '20 M-S $30,000----------
BOND. DEBT Oct 12 1920 $30,000
Floating debt---------- 4,000
Tot. assess. val. '20 (act.)-1,014,141
Tax rate (per $1,000) 1920----$12.00
Population in 1920 (Census)----793

VOLUSIA COUNTY.
Deland is the county seat.
School Warrants.
-s '19 s-a $50,000--July 1 '22-'31
-s --- 55,000---July '22-'32
Spec. Road & Bridge Dist. Bds
6s --- $400,000c----------
6s '16 J-J 319,582c-July 1 '22-'42
6s '16 J-J 209,475c--Jan 1 '22-'40
6s '19 J-J 191,740--July 1 '22-'43
(See V. 109, p. 905, for maturity)
BOND. DEBT Oct 12 '19.$1,000,000
Assessed value real estate-10,029,780
Assessed value personal-- 2,763,970
Other assessable property- 1,647,045
Total assessed value 1920-14,449,795
Pop'n 1910, 16,510; 1920----23,374

VOLUSIA COUNTY SPEC. TAX NO. 23.
P. O. De Land.
6s '19 --- $22,500--July 1922 '41
-s --- 9,200 -----1922-1941
BOND. DEBT Nov 1921-- $31,700

VOLUSIA CO. SPEC. TAX S. D NO. 6.
P. O. Daytona.
Building bonds---------- $75,000
BOND. DEBT Nov 1921-- $83,000
Float'g d't (add'l) Dec 15'20 4,000
Sinking fund (general)---- 2,851
Tot. ass'd val. '20(1-3act.) 3,817,616
Total tax rate(per $1,000) '20--$6.00
Population in 1919----------5,000

VOLUSIA CO. SPEC. TAX S. D. NO. 8.
P. O. New Smyrna.
Building Bonds.
6s '15 J-J {$15,000---July 1 1925 / 15,000---July 1 1935 / 12,000---July 1 1947
6s '21 --- 60,000--July 1 '36-'50
TOTAL DEBT Nov '21--- $42,000

VOLUSIA CO. SPEC. TAX S. D. NO. 12.
Building Bonds.
6s '16 J-J $55,000--July 1 '22-'40
6s '20 s-a 30,000---July 1 1940
BOND. DEBT Nov 1921-- $55,000
Floating debt---------- 7,970
Sinking fund---------- 8,234
Total valuation 1918------1,702,113
Tax rate (per $1,000) 1918----$8.00
Population in 1918----------4,000

VOLUSIA CO. SPEC. TAX S. D. NO. 41.
P. O. Seabreeze.
Building Bonds.
5s '15 J-J {$15,000---July 1 1925 / 15,000---July 1 1935 / 20,000---July 1 1945
5s '18 J-J 12,000c---Jan 1 1956
TOTAL DEBT Oct 13 '21- $62,000
Sinking fund---------- 15 984
Assess. val. (1-3 act.)----1,538,000
School tax rate (per $1,000) '21-$5.00

WALKILL STUMP AND LAND CLEARING DISTRICT.
This district is in Clay County.
6s g '20 A-O $400,000----------
BONDED DEBT-------- (?)

WALTON CO. SPEC. TAX S. D. NO. 1.
Building Bonds.
5s '16 J-J $40,000---Feb 1 1956
BOND. DEBT Nov 1921--$50,000
Assessed valuation 1920-----750,000

WALTON CO. ROAD & BRIDGE DIST. NO. 1.
De Funiak Springs is the county seat. Bonds are tax-exempt.
5s '11 J-D $60,000c---Nov 1 1931
BOND. DEBT Dec 1920-- $60,000
Assess. val. 1919 (approx.)-1,000,000
Total tax rate (per $1,000) '19-$6.00
Population at present (est.)---6,000
INT. at County Treasurer's office

WASHINGTON CO. SPECIAL ROAD & BRIDGE D. NO. 1.
6s '21 J-J $100.000---July 1 1951
BONDED DEBT----------(?)
INT. at Nat. City Bank, N. Y.

WASHINGTON CO. SPEC. TAX SCH. DIST. NO. 1.
P. O. Chipley.
Building Bonds.
5s '14 July $30,000----------1934
5s '18 s-a 35,000---Apr 1 1938
TOTAL DEBT Nov 1921--$35,000
Sinking fund---------- 2 283
Assessed valuation---------554,360
Total tax rate (per $1,000)---$32.00
Population in 1920 (est.)------2,500

WAUCHULA.
This city is in De Soto County.
5s --- $42,000----------
Paving Bonds.
5s '14 J-J $3,000---Jan 1 1944
Sewer Bonds.
5s '14 J-J $15,000---Jan 1 1944
Water-Works Bonds.
5s '14 J-J $22,000---Jan 1 1944
TOTAL DEBT---------- (?)
Population 1910, 1,099; 1920--2,081

WAUCHULA SP. TAX S. D. NO. 5.
This district (P. O. Arcadia) is in De Soto Co.
5s '20 F-A$15,000c.Feb 1 '25,'30,'50
BOND. DEBT Mar 1 '20---$40,000
Sinking Fund Jan 1 '20------4.291
Assess. val. 1919---------$522,600

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Population 1910, 1,743;1920,8,659.
*'04-'07-- $16,500----------
Sewer, St., Fire-Dep.&DockBds.
5s '12 J-J $40,000---Jan 1 1940
Park Impt. Bonds.
5¼s'19 M-S $35,000----------
Street, Sewer and Sea Wall.
5½s'15 J-J $100,000---Jan 1 1940
Sewer Bonds.
5½s'16 M-N {$500---Nov 1 1928 / 1,000---Nov 1 1929 / 1,000---Nov 1 1931 / 1,000---Nov 1 1933 / 500---Nov 1 1934 / 1,000---Nov 1 1935 / 500---Nov 1 1936 / 1,000---Nov 1 1937 / 500---Nov 1 1938 / 4,000--Nov 1 '39-'42 / 3,000--Nov 1 '43-'44
-s --- 115,000----------
Street Bonds.
5½s'16 M-N {$2,000--Nov 1 '22-'23 / 6,000--Nov 1 '24-'27 / 13,000--Nov 1 '30-'42
5½s'19 M-S 100,000----------
Refunding Bonds.
6s '18 s-a $52,000----------
Canal Bonds.
6s '18 s-a $16,000----------
5½s'19 M-S 5,000----------
City Hall Bonds.
-s --- $25,000----------
City Jail Bonds.
5½s --- $10,000----------
Funding Bonds.
5½s'16 M-N {$1,000---Nov 1 1929 / 500---Nov 1 1930 / 1,000---Nov 1 1932 / 1,000---Nov 1 1934 / 500---Nov 1 1935 / 1,000---Nov 1 1936 / 500---Nov 1 1937 / 4,000--Nov 1 '38-'41 / 4,500--Nov 1 '42-'44 / 2,000---Nov 1 1945
BOND. DEBT Oct 11 1921 $702,500
Sinking funds---------- 83,984
Assess. val., real estate---17,854,000
Assess. val., personal ---- 1,944,000
Total assess. value 1921--19,798,000
(Real estate assess. at 80% actual; personal at 50% actual.)
Tax rate (per $1,000) 1921---$14.00
INT. at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 --- $400,000----------
BOND. DEBT Nov 20 '19- $400,000
Assessed valuation 1919---4,144,790
Population 1910, 8,258; 1920, 8,463
INT. at Nat. Bank of Commerce, New York.

WINTER PARK.
This city is in Orange County.
City Hall, Jail & Pav. Bonds.
7s '15 J-J $8 572..July 1 '22-'39
Drainage & Paving Bonds.
6s '18 --- $8,000 ----1922-1929
6s '19 J { 2,000c ----1924-1925 / 28,000c ----1926-1939
BOND. DEBT Oct 1 1919- $84,500

Water debt (included)---- 11,500
Sinking fund---------- 3,500
Assessed val'n, real estate---909,350
Assessed val'n, personal-----141,696
Other assess property----- 44,002
Tot. assess. val. 19 (⅓ act)1,095,048
Tax rate (per $1,000) 1919---$18.00
Population in 1910, 570; 1920, 1,078

State of Alabama.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)------Dec. 14 1819
Total area of State (square miles)----------51,998
State Capital----------Montgomery
Governor (term expires Jan. 1923)-------Thos. E. Kilby
Secretary of State (term expires Jan. 1923)---Wm. P. Cobb
Treasurer (term expires 1st Monday after 2d Tuesday, Jan. 1923)----------R. L. Bradley
Auditor (term expires Jan. 1923)----------H. F. Lee
Attorney-General----------H. G. Davis

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory ying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The last regular session was held in 1919.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B" and "C") with new securities.

HIGHWAY BONDS.—At a special election held Feb. 16 1920 $25,000,000 5% 40-year highway bonds were voted. The Supreme Court on Feb. 3 1921 ruled the amendment unconstitutional. Defects in the amendment were corrected by the Legislature and the proposition will be re-submitted to the voters on Jan. 30 1922.

TOTAL DEBT.—Total bonded debt Nov. 1921, $9,057,000.

Renewal Bonds Class "C" 1906.
3½s'06 J-J $966,000c----Jan 1 1956
Renewal Bonds, Class "A" 1906.
4s '06 J-J$7,137,000c--July 1 1956

Funding Bonds of 1920.
4½s'20 J-J $954,000----Jan 1 1950

INTEREST.—Interest is payable at the National Park Bank, New York City and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	Valuation of Property.	General Tax Rate.	Amount of Taxes
1920	$912,628,446	$2.50	$2,613,367.84
1919	730,071,788.00	2.50	1,867,133.49
1918	699,732,030.00	2.50	1,688,722.20
1917	670,167,632.00	2.50	1,673,440.98
1916	664,220,761.00	2.50	1,690,877.95
1915	626,158,725.00	2.50	1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.55
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.05
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901 The new instrument made radical changes in relation to debt and taxation an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. The Section is not to apply to the cities of SHEFFIELD AND TUSCUMBIA.

An amendment to Sec. 1436, Code of 1907, approved Feb. 17 1919, makes it lawful for the municipal authorities of any city or town, which may have outstanding a bonded indebtedness of any kind, to settle, adjust and refund the same, and in order to carry into effect the settlement, adjustment and refunding of such bonded indebtedness, the municipal authorities of any such corporations may issue bonds for such an amount as may be necessary to pay the indebtedness of such corporation. Bonds issued under authority of this amendment may run for a period of time not exceeding thirty years, and may bear interest at a rate not exceeding 6% per annum, payable annually, or semi-annually, at a place to be designated by the municipal authorities. The Act also provides that the authorities may levy and collect a tax to pay the interest and principal of such bonds, provided that such tax shall not exceed the constitutional limitation on the rate of taxation applicable to such city or town. It is further provided that such bonds shall not be sold at less than par except upon a vote of three-fourths of the members elected to the Council or the governing body of the municipality, nor without the written assent of the Mayor filed and spread upon the minute of the governing body.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

At the general election on Nov. 7 1916 an amendment was adopted to Article XIX of the Constitution relating to the taxing power of the several counties and school districts in the State. The law now reads as follows:

Section 1. The several counties in the State shall have power to levy and collect a special tax not exceeding 30 cents on each $100 worth of taxable property in such counties in addition to that now authorized or that may hereafter be authorized for public school purposes; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election.

Section 2. The several school districts of any county in the State shall have power to levy and collect a special tax not exceeding 30 cents on each $100 worth of taxable property in such district for public school purposes; provided, that a school district under the meaning of this section shall include incorporated cities or towns, or any school district of which an incorporated city or town is a part, or such other district now existing or hereafter formed, as may be approved by the county board of education provided, further, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the district and voted for by a majority of those voting at such election; provided, further, that no district tax shall be voted, levied or collected except in such counties as are levying and collecting at least a three-mill special county school tax.

Section 3. The funds arising from the special school tax levied and collected by any county shall be apportioned and expended as the law may direct; and the funds arising from the special school tax levied in and district which votes the same independently of the county shall be expended for the excessive benefit of the district as the law may direct.

Another amendment adopted on Nov. 7 1916 provides that the city of Selma shall be empowered to levy and collect annually an additional tax of two-tenths of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and levy and collect annually a further additional tax of one-tenth of 1% upon the value of the property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon, or to the payment of indebtedness contracted for the same by the city of Selma; provided that these taxes shall be in lieu of all other city taxes required to be levied or appropriated by the city of Selma for the support of schools or for school purposes

CONSTITUTIONAL AMENDMENT INCREASING TAXING POWERS OF CITIES AND TOWNS.—An amendment to the Constitution authorizing 42 cities and towns in Alabama to increase their tax rates was adopted Dec. 29 1919. We print this amendment below:

The municipalities of Tuscambia, Sheffield, Hurtsboro, Russellville, Lanett, Demopolis, Pell City, Heflin, Columbiana, Carrollton, Opelika, Fair Hope, Pine Hill, Scottsboro, Stevenson, Ashland, Brewton, Pollard, Flomaton, Atmore, Inglenook, Tuskegee, Aliceville, Gordo, Reform, Livingston, Camden, Monroeville, Phoenix and Girard, Birmingham, Bessemer, Florence Huntsville and Selma, Anniston, Athens, Auburn, Carbon Hill, Jacksonville, Fairfield and LaFayette, in the State of Alabama, shall have the power and the right to levy and collect a tax of one-half of one per centum in any one year on property situated therein, based on the valuation of such property as assessed for State taxation for the tax year ending on the 30th day of September next succeeding the levy; provided that for the purpose of paying bonds issued and outstanding at the time of the adoption of this amendment and the interest thereon, and for the purpose of paying bonds which may be issued after the adoption of this amendment and the interest thereon, an additional tax of one-half of one per centum may be levied and collected by said corporations provided further, that a majority of the qualified electors of any of said municipal corporations voting at an election called for the purpose may vote a special tax not to exceed one-half of one per centum in any one year for any special purpose or purposes, which tax shall be used only for the purpose or purposes for which the same was levied and collected; provided, however, that the total tax to be levied by any municipal corporations shall not exceed one and one-half (1½) per centum in any one year. Each election held under the provisions hereof shall be ordered, held, canvassed and may be contested in the same manner as is or may be provided by the law applicable to the municipal corporation for elections to authorize the issuance of municipal bonds . . . Elections to authorize the levy of such special tax may be held as often as ordered by the governing body of the municipality, but when a proposition is submitted to the electors to levy a special tax for a specific purpose, and such proposition is defeated, no second election for the same purpose shall be held in one year thereafter. This amendment shall be self-executing and no Act of the Legislature shall be required to put the same, or any part thereof, in force. This amendment shall not apply to counties.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that "there is no law in Alabama regulating the way in which savings institutions of this State are permitted to invest their funds. The same is not in any manner controlled by law."

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Without the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1920	2,348,174	1880	1,262,505	1840	590,756
1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900, 42.5% in 1910 and 38.3% in 1920. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900, 908,275 in 1910 and 900,652 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ALABAMA CITY.
This city is in Etowah County.
Water-Works Bonds.
5s '17 M-N$26,500----Nov 1 1944
Sewer Bonds.
5s '13 M-N$18,500----N v 1 1944

City Hall Bonds.
5s '13 M-N $5,000----Nov 1 1944
BOND. DEBT Dec 1921----$50,000
Floating debt---------- 20,000
Assessed valuation in 1921 2 420 000
Population 1910, 4,313; 1920, 5.4

ALBANY.
City city (formerly New Decatur) is in Morgan County.
7s A-O $50,000----------
BOND. DEBT Oct 10 '21- $125,000
Assessment debt---------- 700,000
Floating debt---------- 50,000
Assess. val. '21(60% act.)- 5,000,000
Total tax rate (per $1,000)'21--$8.00
Population 1910, 6,118; 1920, 7,652

ANDALUSIA.
This city is the county seat of Covington County.
School Bonds.
5s g J-J $4,500c----------
5s g --- 50,000c----------
Sewer Bonds.
5s g --- $15,000c----------
BOND. DEBT Dec 11 '20 $59,500
Assessment debt (add'l)-- 177,000
Sinking fund---------- 3,500
Assess. val. real estate--- 1,252,970
Assess. val. personal prop- 1,148,126
Tot.assess.val.'20(3-5 act.)- 2,401,099
Total tax rate (per $1,000) '20-$26.00
Population 1910, 2,480; 1920, 4,023
INT. payable in Andalusia and New York.

ANNISTON.
Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. For reference to debt arrangement of 1900 see State and City Supplement for Dec. 1919.
Refunding Bonds.
5½g'19 s-a $353,000---Dec 1 1939
School Bonds (*Tax-free*).
5s '10 J-J *a*$25,300---July 1 1940
5s g '16 J-J $35,000c---Jan 1 1936
5s '10 J-J*a*$35,000----July 1 1950
5s g '21 F-A 250,000c----------
(For maturity see V. 112, p. 1780.)
TOT. BD. DT. Dec 1 '21- $818,100
Assessed val'n, real estate--6 6 3,765
Assessed val'n, personal ---5,434,678
Tot.ass'd val.'21(60%act.)11,048,443
Total tax rate (per $1,000) '21-$13.00
Pop'n 1910, 12,794; 1920----17,734
INT. on bonds marked (*z*) at Safe Dep. & Tr. Co., Balt.; (*a* at Nat. Park Bank, N. Y.; other general bonds at First Nat. Bank, Anniston.

ATHENS.
This town is in Limestone Co.
BOND. DEBT Oct 1921----$88,500
Floating debt---------- 1,000
Water debt (included)------ 10,500
Assessed valuation 1920--2,500,000
Tax rate (per $1,000) 1920---$10.00
Pop'n 1910, 1,715; 1920------3,323

ATMORE.
This town is in Escambia County.
Water-Works Bonds.
5s '14 J-J $20,000---Jan 2 1939
BOND. DEBT Oct 1 '21---$33,000
Assessment debt (add'l)------ 20,000
Floating debt (add'l)------- 8,203
Assess. val., real estate-----502,683
Assess. val., personal ------303,236
Tot.assess.val.'21(60%act.)-805,919
Tax rate (per $1,000) 1921---$10.00
Population 1910, 1,060; 1920--1,775

AUTAUGA COUNTY
Prattville is the county seat. Population 1910,20,038; 1920, 18,908.
Ref. Court-House (*Tax-exempt*).
4½g'09 s-a $55,000c----------1939
Refunding Jail (*Tax-exempt*).
4½g'09 s-a $20,000c----------1939
Road Bonds (*Tax-exempt*).
4½g'09 s-a $75,000c----------1939
BOND. DEBT Nov 1919--$150,000
Floating debt (est.)------- 50,000
Assess.val. 20(real&pers'l)-6,400,000
Tax rate (per $1,000) '19-----$14.00
INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.
Bay Minette is the county seat.
Road and Bridge Bonds.
5s '17 s a $75,000----------1947
Road Bonds.
5s A-O $255,000---Apr 1 1943
BOND. DEBT Oct 1917-- $275,000
Floating debt---------- 20,000
Assess. val. (real est. and personal property------8,898,255
Pop'n 1910, 18,178; 1920----20,730

BESSEMER
Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912. Bonds are tax-free.
Public Improvement Bonds.
6s g A-O $38,000c---Apr 1 1922
6s g J-J 28,000c---July 1 1939
7s --- 105,000----Aug 1 1931
Street Impt. Bonds. (Assess.)
7s --- $290,000----------
Sewer Bonds
5s F-A $70,000c---Feb 1 1932
5s g M-S 25,000c---Sept 1 1937
8s --- 36,000----Jan 1 1931
School Bonds
5s F-A $15,000c---Feb 1 1932
5s --- 50,000c---Sept 1 1937
5s --- 12,000c---July 1 1939
5s '14 J-D 30,000c---June 1 1944
5s --- 100,000----Aug 1 1941
Fire Department Bonds.
5s g '07 M-S $7,500c---Sept 1 1937
Funding Bonds
5s g '11 M-S $75,000c---Mar 1 1931
5s '17 M-N 80,000----Nov 1 1947
GEN. BD. DT. Dec 2 1921 $681,500
Assess. debt (add'l)------- 290,000
Sinking fund---------- 28,000
Ass'd val. '21 (60% act.)--8,000,000
Total tax (per $1,000) 1921---$13.00
Pop'n 1910, 10,864; 1920----18,674
INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIBB COUNTY.
Centerville is the county seat.
Refunding Bonds.
5s '18 F-A $185,000---Feb 1 1948
Assessed value 1919------5,548,495
Pop'n 1910, 22,791; 1920----23,144

BIRMINGHAM.
Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov.28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.
Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.
d City-Hall and School-Building.
5s g '00 J-D$250,000c---Dec 1 1930
d Permanent-Improvt. Bonds.
6s g '94 J-J $150,000c--Jan 15 1924
d Refunding and Improvement.
6s g '93 F-A$140,000c--Feb 13 1923
5s g '19 --- 33,000----Dec 1 1929
d Public Improvement.
6s g '92 J-J $150,000c--Jan 15 1922
7s '20 M-N 80,500----------
7s '21 --- 87,000----Jan 1 1931
(Optional on or after Jan. 1 1923.)
7s '21 s-a 58,500---Mar 10 1931
(Optional on or after Mar. 10 1923.)
7s g '21 s-a 323,000----------
(For maturity see V. 112, p. 2559.)
7s '21 s-a 115,500----------
(For maturity see V. 112, p. 1381.)
6½sg'21s-a 92,000----------
(For maturity see V. 113, p. 2212.)
*d*Auditorium Bonds.
5s g '19 J-D $1,000,000--Dec 1 1949
*d*Fire Department Bonds.
5s g '19 A-O $500,000---Dec 1 1929
*d*School Bonds.
5s g '04 J-J $200,000c---July 1 1924
5s g '09 J-J 350,000----July 1 1939
5s g '15 --- 500,000----July 1 1945
4½sg'17J-D 250,000----June 1 1947
5s g '20 s-a 1,000,000---April 1 1950
g Sewer Bonds.
5s g '08 J-J $400,000----July 1 1938
d Funding Bonds.
5s g '00 J-J $269,000c---July 2 1930
5s g '10 J-D 400,000----June 1 1940
5s g '11 M-81,000,000c-Sept 30 1941
d Refunding Bonds.
5s g '00 A-O $30,000c---Oct 1 1930
5s g '01 J-J 20,000c---July 1 1931
5½sg'20--- 85,000---Feb 15 1930
5½sg'20--- 122,000----Sept 1 1930
d Municipal Bonds.
5s g '15 J-J $750,000c---July 1 1945
e Town of Highlands (*Annexed*).
6s g '92 M-N$45,000c--May 15 1922
Town of Avondale (*Annexed*)
Sewer Bmds.
6s g '92 A-O *f* $15,000---Apr 1 1922
5s g '06 J-D *i* 25,000---June 1 1936
School Bonds.
6s g '01 J-J *f* $15,000---July 1 1931
Improvement Bonds.
6s g '02 M-S *f* $10,000-Mar 15 1932
East Lake (*Annexed*).
h School & Town Hall Bonds.
6s g '01 M-N$18,000--May 15 1931
6s g '02 M-S $2,000---Sept 15 1932
School Bonds.
5s g '08 F-A *i*$15,000---Aug 1 1928
d Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000----June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000----Sept 1 1938
Funding Bonds.
5s g '09 M-N$12,000---Nov 22 1939
Ensley (*Annexed*).
a Wylam School Bonds.
5s g '03 A-O $3,500----Oct 1 1923
School Bonds.
5s g '07 J-D *i* $35,000--June 1 1937
5s g '09 J-D *d* 100,000--June 1 1939
Sewer Bonds.
5s g '03 M-N *d* $60,000--Nov 2 1923
5s g '07 J-D *i* 55,000--June 1 1937
5s g '09 J-D *d* 65,000--June 1 1939
d Fire Department Bonds.
5s g '09 J-D $6,000----June 1 1939
d Jail Bonds.
5s g '09 J-D $4,000----June 1 1939
i Graymont (*Annexed*).
School Bonds.
5s g '08 F-A $30,000----Aug 1 1928
5s g '09 M-S 10,000----Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000----Aug 1 1928
5s g '09 M-S 10,000----Mar 1 1929
North Birmingham (*Annexed*).
b Improvement Bonds.
5s g '03 A-O $60,000----Apr 1 1933
h Street-Improvement Bonds.
5s g '04 F-A $35,000----Aug 1 1934
b Water-Works Bonds.
5s g '06 J-J $40,000----July 1 1936
5s g '07 M-N 75,000----May 1 1937
b Electric-Light Bonds.
5s g '06 J-J $10,000----July 1 1936
5s g '07 M-N 25,000----May 1 1937
b Sewer Bonds.
5s g '06 J-J $50,000----July 1 1936
School Bonds.
5s g '07 M-N *b* $35,000--May 1 1937
5s g '09 M-N *h* 42,000--Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N *h* $30,000--Nov 1 1939
h Deficiency Bonds.
5s g '09 J-D $40,000----Dec 1 1939
d Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000----Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000----Aug 1 1939
School Bonds.
5s g '09 F-A $30,000----Aug 1 1939
Sewer Bmds.
5s g '09 F-A $45,000----Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000----Aug 2 1939
West End (*annexed*).
School Bonds.
5s g '05 J-J *i* $15,000--July 1 1925
5s g '09 J-D *d* 6,000--Dec 1 1929
i Sewer Bonds.
5s g '08 M-N$10,000----Nov 1 1928
d Bridge Bonds.
5s g '09 J-D $6,500----Dec 1 1929
Woodlawn (*annexed*).
c Refunding Bonds.
5s g '02 J-J $2,100----July 1 1922
d School Bonds.
5s g '04 M-N$15,000----May 1 1924
5s g '07 A-O 6,000----Oct 1 1927
5s g '09 J-J 15,000----Jan 1 1929
d Sewer Bonds.
5s g '07 J-D $30,000----June 1 1927
5s g '09 J-J 15,000----Jan 1 1929
d City-Hall Bonds.
5s g '07 A-O $12,000----Oct 1 1927
d Fire Bonds.
5s g '08 A-O $15,000----Apr 1 1928
d Jail Bonds.
5s g '08 A-O $5,000----Apr 1 1928
GEN. BONDS Oct 1 1920 $8,838,300
School, sewer and water bonds (included)------*2,786,500
Improvement debt (add'l) 1,032,500
Skg. fund assets{Cash --- 219,111
Oct. 1920----{Invest's. 446,300
Assessed valuation 1920 132,071,995
Total tax rate (per $1,000) '20-$15.00
Population in 1910 (Census)-132,685
Population 1920 (Census)--178,806
* According to the State constitution these bonds are not considered in determining the debt limit of city
INT. on bonds marked (*a*) is payable at the Bank of Ensley, Ala.; on bonds marked (*b*) at the First Nat. Bank of Cleveland; on bonds marked (*c*) at the office of N. W. Harris & Co. of Chicago, Ill.; on bonds marked (*d*) at the Hanover Nat. Bank in N. Y.; on bonds marked (*e*) at the Mercantile National Bank in N. Y.; on bonds marked (*f*) at the Central Nat. Bank in N. Y.; on bonds marked (*g*) at the Chase Nat. Bank in N. Y.; on bonds marked (*h*) at the American Exchange Nat. Bank in N. Y., and interest on bonds marked (*i*) is payable at the National Park Bank in New York.
CITY PROPERTY.—Real and personal property and equipment, $4,788,851.98. pavements, curbing, sewers, viaducts, &c., $5,231,914.22.

BLOUNT COUNTY.
Oneonta is the county seat.
Road Bonds (*Tax-exempt*).
5s g 13 J-J $100,000c----------1943
BOND. DEBT Oct 1914---$100,000
Assess.val.'19(real&pers'l)-5,479,135
Population 1910, 21,456; 1920-25,538
INT. payable in New York City.

BREWTON.
This city is the county seat of Escambia County.
BOND. DEBT Oct 10 '21- $68,000
Ass'd val. '21 (60% act.)--1,100,000
Total tax rate(per $1,000) '21-$10.00
Pop'n 1910, 2,185; 1920------2,682

BULLOCK COUNTY.
Union Springs is the county seat
Road Bonds (*Tax-exempt*).
5s J-J $160,000c----------1928
BOND. DEBT Dec 10 '20- $160,000
Floating debt---------- 80,000
Assess. value, real estate--3,877,777
Assessed value, personal--2,743,533
Tot.ass'd val.'20(60%act.)6,621,310
Total tax rate (per $1,000)---$17.00
Pop'n 1910, 30,196; 1920----25,333
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115; 1920, 47,882.
Refunding Bonds.
5s '17 J D $75,000---Jan 1 1947
BOND DEBT Dec 6 '21-- $175,000
Floating debt (add'l)------ 200,000
Assess. val '21(60%act.)-23,934,824
State&Co.tax(per $1,000) '21-$20.00
§ INT. at Hanover Nat. Bk., N.Y.

CHILTON COUNTY.
Clanton is the county seat.
Road Bonds.
5s '18 ---$100,000----------1948
BOND. DEBT Oct 1921-- $197,000
Floating debt---------- 35,000
Ass'd val. '21---------- 7,000,000
Total tax rate (per $1,000) '21-$18.00
Pop'n 1910, 23,187; 1920----22,770

COLBERT COUNTY.
Tuscumbia is the county seat. Pop'n'10, 24,802. Bonds tax-exempt.
Road Bonds.
5s & 6s --- $200,000----------
-s --- 250,000----July 1 1941
Court-house bonds----------$25,000
Road bond special---------- 19,000
BOND. DEBT Dec 1 '21- $450,000
Assess. val. real est------10,066,874
Assess. val. personal------4,158,510
Tot.ass'd val.'21----------14,225,414
State&Co.tax(per $1,000) '21-$17.00
Population in 1920----------31,997

CONECUH COUNTY.
Evergreen is the county seat.
z Road Bonds.
5s '16 J-J $180,000c---Jan 1946
Court House & Jail Bonds.
-s --- $1,400----------
Court House Bonds.
-s --- $4,000----------
BOND. DEBT Nov 1921-- $185,400
Assessed value 1920-------6,706,130
Total tax rate (per $1,000) '20 $18.00
Populat'n 1910, 21,433; 1920, 24,593
z INT. at Hanover Nat. Bank, N. Y.

COVINGTON COUNTY.
Andalusia is the county seat.
TOT. DEBT. Dec. 31 '20- $117,961
Cash on hand---------- 4,987
Assessed valuation------13,117,000
Pop'n 1910, 32,124; 1920----38,103

CRENSHAW COUNTY.
Luverne is the county seat.
Road & Bridge Bonds.
5s '13 J-D $75,000c---Dec 1 1953
5s '14 --- 50,000c----------1954
TOTAL DEBT---------- (?)
Assessed value 1919------4,083,914
Pop'n 1910, 23,313; 1920----23,017

CULLMAN.
This city is the county seat of Cullman County
School Bldg. Bonds.
7s '20 J-D $40,000---Dec 1 1930
BOND. DEBT Oct 11 1920 $85,000
Floating debt---------- 21,650
Tot.assess.val.'20(60%act.)2,300,000
Total tax rate (per $1,000) '20 $7.50
Population 1910, 2,130; 1920, 2,467

CULLMAN COUNTY.
Cullman is the county seat.
Court-House Bonds.
6s --- $5,500----------
-s --- 7,000----------
Road Bonds.
5s '13 J-J $160,000---July 1 1943
BOND. DEBT Oct 10 '21-$210,500
Floating debt (add'l)------ 50,000
Ass'd val. '21 (60% act.)-12,000,000
Total tax rate (per $1,000) '21-$17.00
Populat'n 1910, 28,321; 1920, 33,034

DALLAS COUNTY
County seat is Selma.
Court-House Bonds.
4s J-J $40,000c---Jan 1 1922
Optional $5,000 yearly after 1914)
Refunding Bridge Bonds.
5s '19 J-J $60,000----Jan 1 1949
Road Bonds.
5s g '11 J-J $250,000----July 1 1941
5s '12 J-J 100,000c---July 1 1942
BOND. DEBT Oct 22 '21 $450,000
Assessed val. real estate -14,052,701
Assessed val. personal prop 7,973,089
Other assessable property- 333,991
Total assessed value 1921 (60% actual)----------22,359,781
State&Co.tax per $1,000) 21-$17.00
Pop. '10 (Census) 53,401; '20-54,697
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DECATUR.
This city is the county seat of Morgan County.
Refunding Bonds.
5s '08 --- $60,000c---July 1 1928
Public Building Bonds.
5s '11 --- 25,000c---Apr 1 1941
BOND. DEBT Oct 1 '21-- $85,000
Assessment debt (add'l)--- 47,200
Floating debt---------- 7,000
Assessed value, real estate-2,000,873
Assessed value, personal---1,109,306
Tot.ass'd val.'20 (3-5 act.)-3,110,179
Tax rate (per $1,000) 1920----$8.00
Pop'n 1910, 4,228; 1920------4,752
INT. payable in New York.

DOTHAN.
This city is the county seat of Houston Co. Population 1910, 7,016; 1920, 10,034.
Water-Works Bonds.
5s '09 J-J $6,000----Jan 1 1929
Electric-Light Bonds.
5s '09 J-J $6,000----Jan 1 1929
Sewer Bonds.
5s '09 J-J $8,000----Jan 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000----Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J $10,000----Jan 1 1922
School Bonds.
6s '03 J-J $10,000----Jan 1 1923
5s '05 J-J 20,000----Jan 1 1925
5s '09 J-J 35,000----Jan 1 1929
6s '21 A-O 100,000----------1941
Street Bonds.
5s '09 J-J $20,000----Jan 1 1929
City-Hall Bonds.
5s '13 J-J $40,000----July 1 1933
TOT. BD. DT. Oct 7 '18-- $280,000
Special bonds (included)--- 31,400
Assessed valuation -------3,300,000
INT. at Hanover Nat. Bank, N.Y.

ELBA.
This town is in Coffee County.
Sewer and Water Bonds.
5s '15 S-A $16,500----------1945
BOND. DEBT Oct 10 1921-$41,500
Assessed value (real estate & pers'l prop. (60% act.)- 700,000
Actual value (est.)---------1,100,000
Total tax rate (per $1,000) '20 $5.00
Pop'n 1910, 1,079; 1920------1,681

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (*Red aft. July* 1 1923).
5s g '11 J-J $170,000c---Jan 1 1941
TOTAL DEBT Sept 26 '16-$170,000
Floating debt---------- 30,000
Assessed val. '19 (3-5 act.)-6,170,283
State&Co.tax(per $1,000) '16-$15.00
Pop'n 1910, 28,245; 1920----28,085
INT. at Am Nat. Ex Bank, N.Y.

ESCAMBIA COUNTY.
Bewton is the county seat.
Bridge Bonds.
6s --- $15,000----------1931
6s --- 8,000----------1933
5s --- 15,000----------1938
6s --- 17,000----------1923
Road Bonds.
5½s --- *$21,000----------
5½s --- *22,000----------
5½s --- *10,000----------
5½s --- *11,000----------
BOND. DEBT Nov 5 1918 $117,000
Assessed valuation 1919---7,683,388
Total tax rate (per $1,000) '18 $18.00
Pop'n 1910, 18,889; 1920----22,464
* Due $10,000 annually.

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O$200,000----Apr 1 1945
BOND. DEBT Nov 1917-- $310,000
Assess. val. '19(real&per'l)13,948,347
Tax rate (per $1,000) 1915----$7.50
Pop'n 1910, 39,109; 1920----47,275

EUFAULA.
This city is in Barbour Co. Inc about 1848. Population 1910, 4,259; 1920, 4,939.
School Bonds.
5s '17 --- $15,000----1947
6s --- $15,000----
Water bonds 6s----*$50,000
Sewer bonds 6s----*15,000
Refunding bonds 6s----*67,000
Electric-light bonds 5s----*40,000
TOTAL DEBT Dec 1921--$202 000
Assessed value 1920----2,035,344
Tax rate (per $1,000) 1921----$10.00
* Bonds tax free.

FAIRFIELD.
This city is in Jefferson County.
School Bonds.
6s '20 s-a $42,500----Nov 1 1930
School Equipment Bonds.
6s '20 s-a $12,000----Nov 1 1930
BOND. DEBT Nov 30 '21 $60,000
Assessment debt (add'l)--- 10,500
Floating debt (add'l)---- 20,000
Sinking fund---- 15,675
Ass'd val. '21 (60% act.)--2,733,546
Total tax rate (per $1,000) '21 $15.00
Population 1920 (Census)---- 5,003
INT. at U. S. Mtge. & Trust Co., New York.

FLORALA.
This city is in Covington County.
BOND. DEBT Nov 1 '18---$50,000
Floating debt---- 2,784
Assess. val., real estate----500.670
Assess. val., pers. property--291.353
Tot. ass'd val. '18(60% act.)792,023
Tax rate (per $1,000) 1918----$5.00
Population 1910, 2,439; 1920, 2,633

FLORENCE.
County seat of Lauderdale County. Incorporated Jan. 27 1826.
Refunding Bonds.
5s '19 s-a $140,000----Jan 1 1929
Funding Bonds.
5s'09 --- $15.000c----1929
Street Impt. Bonds.
6s '18 J-J $175,000----July 1 1928
(Optional)
School Bonds.
5s '19 J-J $200,000----1939
5s '12 M-S 15.000----Mar 1 1923
5s '16 --- 50,000----1946
5s '17 M-S 40,000----Mar 1 1947
Water-Works Bonds.
5s '15 s-an$210,000----1935
5s '18 M-S 175,000----Sept 1 1938
GEN. BD. DT. Sept 1918- $861,050
Assessment debt (incl.)---- 256.050
Water debt (incl.)---- 385,000
Assessed valuation 1917---3,197,969
City tax (per $1,000) 1918----$5.00
Sch. tax rate (per $1,000) '18--$3.00
Population 1910, 6,689; 1920, 10,529
INT. at Nat. Park Bank, N. Y. C.

FRANKLIN COUNTY.
Russellville is the county seat.
Road & Bridge (*Tax-exempt*).
5s '15 M-S $112,000---Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000----Sept 1 1945
BOND. DEBT Oct 1921-- $137,000
Floating debt---- 30,000
Assessed value 1921----8,000,000
State&Co.tax(per $1,000)'21-$18.00
Pop'n 1910, 19,369; 1920, 22,01
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Population 1910, 10,557; 1920, 14,737.
Sewer Bonds.
5s --- $30.000c---Nov 1 1936
5s --- *30.000c---Jan 1 1945
School Building Bonds.
5s g '07 J-J x$20.000c---Jan 1 1937
5s '10 s-a x50.000c---June 1 1940
5s --- 15,000c---Jan 1 1931
Water Plant Bonds.
5s '08 A-O*$58.000c---Oct 1 1938
5s '10 s-a x60.000c---June 1 1940
5s '11 J-D *50.000c---June 1 1941
5s --- 15.000c---Jan 1 1931
Street Bonds.
5s --- x$20.000c--Jan 1 1937
6s '21 M-N182,000----May 1 1931
(Optional any paying date.)
Funding Bonds.
5s --- *$50.000c--Nov 1 1939
City-Hall Bonds.
5s --- $25.000c---Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S x$40.000c--Sept 1 1939
GEN. BD. DT. Oct 1 1921-$463,000
Water debt (included)---- 183,000
Floating debt (add'l)---- 120,644
Assessment debt (add'l)--- 360,000
Sinking fund (water)---- 19,500
Tot.ass'd val.'21(60%act.)$9,504,781
Total tax (per $1,000) 1921--$10.00
INT. on sewer bds. at Fifth-Third Nat. Bk., Cln.; others at N. Y. On issues marked (*) at Hanover Nat. Bk.; (x) Nat. Park Bk. Sanitary bonds at Ladenburg, Thalmann & Co.; city-hall bonds at Amer. Exch. Nat. Bank, New York.

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4½s --- $30.000----
County Warrants.
6s --- $5.000c----
Road Bonds (*Tax-free*).
5s '12 J-J $75.000c---July 1 1942
TOTAL DEBT Oct 12 1919 $105,000
Floating debt---- 5,000
Total assess. val. 1919----4,407,234
Pop'n 1910, 27,883; 1920, 24,289
INT. at County Treasurer's office.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Population 1910 7,611; 1920, 8,018.
Funding Bonds.
5s g A-O $40,000c---Oct 15 1933
5s M-N 25,000c---Nov 2 1938
5s g '12 M-S 130,000c---Mar 1 1942
(Subject to call at any interest date after 20 years)
Public Improvement Bonds.
-s --- $90,000----Apr 1 1938
Refunding Bonds.
-s --- $315,000----June 1 1939
Water-Works Bonds.
-s --- $2,000----Apr 1 1922
Abattoir Bonds.
5s '20 --- $20,000----1930
Water Bonds (1st Mort.).
5s F-A $20,000c---Feb 1 1929
Sewer Bonds.
6s J-J $29,000c---Jan 1 1927
School and Funding Bonds.
5s g J-J $40,000c--Jan 1 1932
School (*Red. beg. in* 1935).
5s '15 M-N$40,000----May 1 1945
TOT. BD. DT. Dec 1 1921. $726,000
Assessed value, real & pers.-6,142 858
Other assessable property-- 278,689
Tot.ass'd val.'21(60%act.)-6,421,547
City tax rate (per $1,000) 1921-$6.25
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable

HURTSBORO.
This town is in Russell County.
School Bonds.
5s '17 --- $10,000----Mar 1 1937
Water and Light Bonds.
5s '16 --- $9,000----Jan 1 1936
6s '14 J-J 24,000----Jan 2 1924
BOND. DEBT Oct 18 '21---$41.000
Sewerage debt (add'l)---- 9 000
Assessed value (60% act.)---500,000
Total tax rate (per $1,000) '21$10.00
Population 1910, 764; 1920, 868

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt. Population 1910, 226,476; 1920, 310 051.
Refunding Court House Bonds.
5s '17 J-D $170,000--$10,000 yrly
Hospital Bonds.
4½g'13 J-J $100.000c----1963
Road Bonds.
5s '19 s-a $50,000----Oct 24 1949
-s ---2,000,000----
Sewer Bonds.
4½s g J-J $100.000c---July 1 1931
Ref. Court-House & Jail Bonds.
5s '19 M-S$198,000----1949
Sanitary Bonds.
4s J-J $20.000c---July 1 1931
4½s'03 J-J 100,000c---July 1 1931
4½s'04 J-J 380,000c---July 1 1931
TOT. DEBT Nov 1921---$3,178,000
Total assess. val. 1920 (60% act.)----170,628,163
State & Co. tax (per $1,000) '20$18.00
INT. on all bonds payable in N.Y.; on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1919 at First Nat. Bank.

LAFAYETTE.
This city is the county seat of Chambers County.
BOND. DEBT Dec 1 '19---$40,000
Floating debt---- 11 694
Assess. val., real estate----462,265
Assess. val., personal----380,222
Tot. assess. val. '19 (60%act)842,487
Tax rate (per $1,000) 1919----$5.00
Population 1910, 1,632; 1920, 1,911

LAMAR COUNTY.
Vernon is the county seat.
Road Bonds.
5s A-O$128 C00.$5,000 yly Apr1
BOND. DEBT Oct 10 '21- $120.000
Assess. val. real estate----3.172 818
Assess. val. personal----1.947 268
Tot.ass'd val.'21(60% act.)5,120,116
Total tax rate (per $1,000) '21 $18.00
Pop'n 1910, 17,487; 1920, 18,149
INT. at Hanover Nat. Bank, N. Y.

LAUDERDALE COUNTY.
Florence is the county seat.
Road Bonds.
-s --- $86,000----
BONDED DEBT---- (?)
Populat'n 1910, 30,936; 1920, 39,556

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000---May 1 1942
BOND. DEBT Nov 1918--$123.000
Tot.assess.val.'19(3-5act.)4,969,498
Total tax (per $1,000) '18----$15.50
Pop'n 1910, 21,984; 1920, 24,307

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135.000c----1937
BOND. DEBT Dec 1 1921 $135,000
Warrant debt (add'l)---- 107,000
Assessed value real estate-10,628,949
Assessed val'n, personal-- 3,425,541
Tot. assess. val. 1921 (abt. 60% act.)----14.054.490
State&Co.tax(per $1,000) '21-$20 00
Populat'n 1910, 26,880; 1920, 31,341
INT. at Hanover Nat. Bk., N. Y.

LUVERNE.
This town is the county seat of Crenshaw County.
Electric-Light Bonds.
5s g J-D $10,000c----1925
Water Bonds.
5s g J-D $20,000c----1928
6sg M-N 10,000c----1926
6s '18 M-S 8,000----Sept 1 1928
BOND. DEBT Oct 2 1920--$48,000
Floating debt---- 14,638
Assess. debt (add'l)---- 10,250
Assessed val'n, real estate---235,294
Assessed val'n, personal----341,915
Tot.ass'd val.'19(35% act.)--577,209
Tax rate (per $1,000) 1919----$5.00
Population 1910, 1,384; 1920, 1,464
INT. payable in New York.

MACON COUNTY.
Tuskegee is the county seat.
BOND. DEBT Oct 10 1921 $50,000
Assess. val., real estate----4,194,705
Assess. val., personal----2,587,399
Tot.assd.val.'21(60%act.)-6,782,104
Total tax rate (per $1,000)'21-$17.00
Pop'n 1910, 26,049; 1920, 23,561

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt. Pop. 1910, 47,041; 1920, 51,268.
Road Bonds.
5s J-J $50.000----Jan 1 1929
(Subject to call after Jan 1 1919)
5s M-N $25,000c----1925
(Subject to call after 1915)
5s M-N$25.000c----1935
(Subject to call after 1925)
Refunding (*Red. beg. in* 1929)
4½s'09 --- $50.000----July 1 1939
4½s'16 M-S 75,000c---Sept 1 1946
Court-House Bonds.
5s g '15 J-J $70.000c---Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15.000c---Jan 1 1935
BOND. DEBT Oct 11 '21 $257,500
Warrant debt---- 75,000
Sinking fund---- 27,000
Assessed value, real estate.19,385,295
Assessed value, personal-- 6,781,049
Tot.ass'd val.'21(60%act.)26,166,344
State&Co.tax(per $1,000) '21-$17.00
INT payable at Mechanics' & Metals' Nat Bank, New York.

MARENGO COUNTY.
Linden is the county seat.
TOTAL DEBT Dec 1921- $338,169
Cash in treasury---- 19,000
Assessed value, real estate 9,023,045
Assessed value, personal-- 5,296,325
Tot.ass'd val.'20(60%act.)14,349,256
Total tax rate (per $1,000) '20-$18.00
Populat'n 1910, 39.923; 1920, 36,065

MARION.
This town is the county seat of Perry County.
School-Building Londs.
6s '20 July $17,500--July 1 '22-'28
BOND. DEBT Oct 10 1921 $32,000
Assessed value, real estate- 750,000
Assessed value, personal--- 250,000
Other assessable property-- 12,150
Tot.ass'd val. '21(60% act.)1,012.150
Tax rate (per $1,000) 1921----$5.00
Population 1910, 1,834; 1920, 2,035

MARION COUNTY.
Hamilton is the county seat.
Road Bonds (*Tax-exempt*).
5s '14 F-A$100.000----Feb 1 1944
BOND. DEBT Dec 10 '21- $100,000
Floating debt---- 59 565
Assessed val. real estate---4.226.019
Assessed val. personal----2.448 889
Tot. ass'd val.'2'(60% act.)6 674 908
Total tax rate(per$1,000)'21 $22.00+
Pop'n 1910, 17,495; 1920, 22,008
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000----July 1 1943
BOND. DEBT Dec 1 1921- $130,000
Floating debt---- 30,000
Assessed val. real estate---7.119.150
Assessed val. personal----1.974.885
Tot. ass'd val.'21(60% act.)9 094.035
State&Co.tax(per $1,000) '21-$17.00
Populat'n 1910, 28,553; 1920, 32,669

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted Aug. 14 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Oct. 31 1920 $149.000 of this amount had been paid. Entire water supply is now controlled by city.
Water and Sewer Bonds.
4½s'99 J-J $745.000c---Jan 2 1929
Sewer Bonds.
5s '12 M-N$100.000----
Dock and Railway Impt. Bonds.
5s '17 M-N$600.000c---Nov 1 1947
Water-Works Impt. Bonds.
4s '01 M-S $54.000c---Mar 1 1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $201.000----
(See remarks above)
Paving Bonds (*part yearly*).
5s '06 M-N $9.400----Series "D"
5s '11 J-J 36.000----Series "H"
5s '12 F-A 71.000c----Series "J"
5s '13 F-A 30.000----Series "K"
5s '14 J-D 25.000----Series "L"
5s '20 M-N 7,500--May 1 '21-'30
Refunding Bonds.
4½g'07 A-O$1.542,000c--Oct 1 1937
School Bonds.
5s '13 J-D$150.000----Dec 1 1943
BOND. DEBT Oct 31 '20 $3,499,500
Total assessed val. 1919-20 (60% actual)----42.545.567
City tax (per $1,000) '19-'20- $11.00
Pop'n 1910, 51.251; 1920, 60,777
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding (*Tax-free*).
5s '08 M-S $143.000c--Mar 1 1928
5s '11 J-D 169.000c---June 1 1931
Court-House & Jail (*Tax-free*).
4s '06 J-J $200,000c---July 1 1926
Road Bonds (*Tax-free*).
5s '12 F-A$150.000----Feb 1 1932
5s '13 F-A 150.000c---Aug 1 1933
5s '14 F-A 200.000----Feb 1 1934
5s '21 F-A 50.000----Sept 1 1941
School-Building Bonds.
5s '16 J-D $150.000---Nov 1 1936
BOND. DEBT Dec 2 1921$1,212,000
Floating debt----373,578
Assess.val.'21(real&pers'l)68.408.535
State&Co.tax(per$1,000)'21-$23.00
Population 1910, 80,854; '20, 100,117
INT. on 4s is payable at People's Bank, Mobile; on others at Nat. City Bank, New York City.

MONROE COUNTY.
Monroeville is the county seat.
TOTAL DEBT---- $85,043
Assessed valuation 1919---5,989,588
Pop'n 1910, 27,155; 1920, 28,884

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136; 1920, 43,464.
Sanitary Sewer Bonds.
6s '94 J-J $100,000c---Jan 1 1924
4½s'99 J-J 20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
5s '09 J-J 25,000c---Jan 1 1939
Sanitary and Storm Sewer Bds.
5s '20 M-N$50.000----Nov 1 1950
Hospital Bonds.
5s '19 J-J $50,000c---July 1 1949
Paving Bonds.
6s '94 J-J $125,000c---Jan 1 1924
5s '97 M-N150,000c---May 1 1927
School Bonds.
6s '94 J-J $25,000c---Jan 1 1924
4½s'99 J-J 35,000c---Jan 1 1929
4½s'04 J-J 100,000c---Jan 1 1944
5s '09 J-J 140,000c---July 1 1939
Funding Bonds.
5s g '10 J-J $100.000c---Jan 1 1940
5s '20 M-N250,000----Nov 1 1950
Refunding Bonds.
4½s'07 J-J $544,000c---Jan 1 1937
5s '18 J-J 150,000--- May 1 1948
6s g '21 J-J 95,000c----Jan 1 1951
Park, Warehouse & Wharf Bds.
4½s'99 J-J $30,000c---Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c---Jan 1 1928
4½s'04 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
5s '20 M-N150.000----Nov 1 1950
General Indebtedness Bonds.
4½g'16 A-O$300.000c---Apr 1 1946
Tax Anticipation Notes.
7⅞s'21 F-A$175.000----Feb 1 1922
GEN.BD.DT. Nov 12 '18$2,899,000
Assess. debt (add'l)---- 862,305
Floating debt (add'l)---- 224,250
Assess. sinking fund---- 307,790
Assess. val., real estate---18,572,654
Ass'd val'n, pers'l prop---$6,601,859
Total assessed val. 1918 (about 1-3 act.)----24,174,513
Total tax (per $1,000) 1918---$28.25
INT. at Old Colony Trust Co., Boston, and the notes of 1921 at the Chase Nat. Bank, N. Y. Coupons are tax receivable.

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250.000c---July 1 1957
4½s'09 --- 150.000c---May 1 1959
Road & Bridge Bonds.
5s A-O $425,000c----1935
School Bonds.
6s '21 s-a $300,000----July 1 1951
Bridge Bonds.
5s --- $50.000----
BOND. DEBT Oct 10 '19--$825,000
Floating debt---- 205,000
Assess. val. real est., &c--25,759,054
Assess. val. personal----10,631,553
Total assessed val. 1919 (about 60% act.)----36,390,607
Total tax rate (per $1,000)'19-$17.00
Population in 1910 (Census)--82,178
Population in 1920---80,853
INT. at First Nat. Bk., Montg'y.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax exempt. Pop'n 1910, 33,781; 1920, 40,196.
Road Bonds.
5s '08 J-J $260,000c---July 1 1938
BOND. DEBT Oct 1 1918 $260,000
Assess.val.'19(real&pers'l)12,388,170
State&Co.tax(per $1,000) '18-$18.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

OPELIKA.
This city is in Lee County.
Street Paving Bonds.
6s Jan $8,500c----1934
Sidewalk Bonds.
6s Jan $16.000c----1934
Water & Light Bonds.
5s M-N$80.000c----1932
School Bonds.
5s '17 ann $50,000c----1937
BOND. DEBT Oct 10 '21- $225,000
Assess. val., real estate----1,849,132
Assess. val., personal----1,785,454
Tot.assess.val.'21(60%act.) 3,634590
Total tax (per $1,000) 1921---$10.00
Population 1910, 4,734; 1920, 4,960
INT. at Hanover Nat.Bk.,N.Y.City

PERRY COUNTY.
Marion is the county seat.
Road Bonds.
5s '12 J-J $110,000c---Jan 1 1942
BOND. DEBT Oct 12 1920 $126,000
Road warrants (add'l)--- 16.000
Floating debt---- 12.000
Tot. ass'd val'20 (60% act.)4,820,180
State&Co.tax(per $1,000) '20-$14.00
Population 1910, 31,222; '20, 25,373
INT. at Hanover Nat.Bk.,N.Y.City

PICKENS COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '21 s-an$100 000----Sept 1 1951
BONDED DEBT---- (?)
Population 1920 (Census)----25 353
INT. at Chemical Nat. Bk. N. Y.

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000
-s J-J 15,000
4s 08 J-J 50,000 Jan 1935
Road Bonds.
4½s J-J $100,000c 1933
-s 20,000
BOND. DEBT Oct 12 '21 $200,000
Floating debt, additional 62,000
Assess. val., real estate 6,256,400
Assess. val., personal 3,949,100
Tot.assess.val.'21(60%act)10,205,500
State & Co.tax(per $1,000)'21.$14.00
Popula'n 1910, 30,815; 1920, 31,631
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

PRATTVILLE.
This city is the county seat of Autauga County.
BOND. DEBT Dec 1 '21. $60,000
Assessment debt (add'l) 75,000
Floating debt 2,500
Assess.val.'21 (60% act.) 1,300,000
City tax rate (per $1,000) '21.$5.00
Population 1910, 2,222; 1920, 2,316

ROANOKE.
This city is in Randolph County
Municipal Impt. Bonds.
7s g '21 J-D $115,000 Aug 1 1951
Water and Sewer Bonds.
5s '20 $50,000 1950
Sewerage System Bonds.
5s '14 M-S $20,000 May 1 1943
BOND. DEBT Dec 1 1921 $145,000
Water debt (incl.) 100,000
Assessed valuation 1921 2,198,000
Total tax (per $1,000) 1921 $5.00
Population 1910, 2,034; 1920, 3,841
INT. on 7s of 1921 at the Hanover National Bank, New York.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937; 1920, 27,448.
Road Bonds.
5s g '11 M-S $100,000c Mar 1 1941
Building Bonds.
5s g '11 M-S $20,000c Mar 1 1941
BOND. DEBT Sept 28 '16.$120,000
Floating debt 25,000
Assessed valuation 1919 5,492,043
State&Co. tax(per $1,000) '16.$14.00
INT.at Hanover Nat.Bk,N.Y.City.

RUSSELLVILLE.
This town is in Franklin County.
Water and Light Bonds.
5s '19 $24,000 1942
BOND. DEBT Dec 1 1921 $38,500
Assessment debt (add'l) 40,000
Floating debt 2,000
Assessed val'n, real estate 600,000
Assessed val'n, personal 449,558
Tot.ass'd val.'21(60% act.) 1,139,558
City tax rate (per $1,000) 1921.$5.00
Population 1910, 2,046; 1920, 2,269

ST. CLAIR COUNTY.
Ashville is the county seat.
BOND. DEBT Dec 13 '21. $85,000
Floating debt 30,000
Assess. val. 1921 8,930,663
Total tax rate (per $1,000)'20 $1.80
Popula'n 1910, 20,715; 1920, 23,383

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Public Building Bonds.
4s $7,500c 1927
Paving Bonds.
6s $61,000
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N $67,000c May 1 1927
Public School Bonds.
5s g '12 $30,000c July 1 1937
5s '17 F A 37,000 July 9 1942
(Subject to call $1,000 yearly at the discretion of the Mayor.)
GEN. BD. DT. Oct. 1 '21 $266,450
Paving bonds (assess) incl. 61,000
Cash on hand 11,420
Assess. val., real estate 6,082,435
Assess. val., personal 4,349,618
Total assess. val. 1921-22 10,432,053
Total tax rate (per $1,000) '21.$10.00
Popula'n 1910, 13,649; 1920, 15,589

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-exempt*).
5s $120,000c 1934
Road and Bridge Bonds.
5s g '21 s-a $75,000 Feb 1 1950
BOND. DEBT July 1921 $225,000
Floating debt 72,000
Assess. val. real estate 4,951,840
Assess. val. personal 4,064,436
Tot. ass'd val.'20(60%act.)9,016,276
Tax rate (per $1,000) 1920 $16.50
Population 1910, 28,699; '20, 25,569
INT. at Chemical Nat. Bk., N. Y.

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Population 1910 5,854; 1920, 6,546.
School Bonds (*Tax-exempt*).
6s J-J $22,000c Jan 1 1934
Sewer Ref. Bonds (*Tax exempt*).
-s $35,000
Water-Works Bonds (*Tax exempt*)
5s '17 A O$145,000 Apr 1 1947
5s g '17 J J 35,000 July 1 1947
Water and Light (*Tax-exempt*).
6½s g J-J $50,000c 1930
Improvt. Bonds (*Tax-exempt*).
5s '08 J-J $10,000c July 1 1928
Street Bonds (*Tax-exempt*).
5s g '12 s-a $25,000c 1942
BOND. DEBT Nov 3 1921 $174,000
Assess. val., real estate 2,946,522
Assess. val., personal 1,816,775
Tot.assess.val.'21(60%act.)4,763,297
Tax rate (per $1,000) 1921 $8.00
INT. at Nat. Park Bk., N. Y. City

TALLAPOOSA COUNTY.
Dadenville is the county seat.
Funding Bonds.
5s '17 J-J $245,000 July 1 1947
TOTAL DEBT (?)
Assessed valuation 1919 7,603,770
Popula'n 1910, 31,034; 1920, 29,744

TROY.
County seat of Pike County. Inc. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp. for May 25 1912.
Municipal Bonds.
6s '22 J-J $150,000 Jan 1 1952
Refunding Bonds.
4s '99 A-O $5,000 Oct 2 1929
4s '00 J-J 2,000 Jan 1 1930
4s '04 M-S 6,300 Jan 1 1934
-s '06 20,800
Improvement Bonds.
6s '95 J-J $30,000 Jan 1 1925
School Bonds.
6s g '05 M-N$18,000 Apr 1 1925
5s '17 A-O 50,000 Aug 1 1947
Water Bonds.
6s '94 M-S $50,000 Mar 1 1924
GEN. BD. DT. Oct 1 '19 $209,700
Assessment debt (add'l) 52,436
Floating debt 51,198
Water debt (incl.) 74,000
Assess. val., real estate 1,314,140
Assess. val., personal 1,115,572
Tot.assess.val.'19(50%act) 2,429,712
Total tax rate (per $1,000) '19.$5.00
Population 1910, 4,961; 1920, 5,696
The city owns the electric-light, bath and water plants.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
Wharf Bonds.
5s '18 M-S $50,000 Mar 1 1948
Refunding Bonds.
5s g '02 J-J $123,000c July 1 1932
Judgment Bonds.
5s $800 July 1 1931
Park Bonds.
5s '19 M-N$25,000 1949
Water-Works Bonds.
5s '09 J-J $75,000c Apr 1 1939
5s 50,000c Jan 1 1942
Water-Works-Impt. Bonds.
5s '14 $100,000 1944
Garbage-Crematory Bonds.
5s '14 $5,000 1944
School Bonds.
5s '10 J-J $15,000c Jan 1 1930
5s '12 35,000c Aug 15 1942
Sewer Bonds.
5s '10 J-J $25,000c Jan 1 1930
Fire department bonds $9,000
GEN. BD. DT. Oct 1920. $527,800
Sewer & paving debt, add'l 157,000
Floating debt 11,343
Assess. val., real estate 4,450,780
Assess. val., personal 2,554,100
Tot.ass'd val.'20(60%act.)7,004,880
Actual value (estimated) 21,014,640
Tax rate (per $1,000) 1920 $5.00
Population 1910, 8,407; 1920, 11,996
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y and at Nat. Bk. of Commerce, N. Y

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s May $25,000c 1922-1926
6s '21 s-a 75,000 1941
Road Bonds.
6s '21 s-a $75,000 1941
Refunding Bonds.
5s J-J $20,000 1926
6s 25,000
Court-House Bonds.
5s J-J $75,000c 1932
BOND. DEBT Nov 12 '18 $160,000
Tot.ass'd val.'19(60%act) 18,736,650
State&Co.tax (per $1,000)'18.$17.00
Popula'n 1910, 47,559; 1920, 53,680

State of Mississippi.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act Apr. 7 1798)....a Apr. 7 1798
Admitted as a State (Act March 1 1817)..... Dec. 10 1817
Total area of State (square miles)..... 46,810
State Capital..... Jackson
Governor (term expires January 1924)..... Lee M. Russell
Secretary of State (term expires Jan. 1924)... J. W. Power
Treasurer (term expires January 1924)..... M. M. Murry
Auditor (term expires Jan. 1924)..... W. J. Miller
Attorney-General (term expires Jan. 1924).. Frank Roberson

a This is the date of the organization of the old Mississippi Territory which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894 page 170

State Bonds.
3½s'04 J-J $500,000c July 1 1934
(Subject to call after July 1 1914.)
3½s'07 J-J 137,000c Jan 1 1927
4s '10 J-J 264,000 July 1 1930
4½s'14 J-J 750,000c July 1 '22-'33
312,500c July 1 1934
Refunding Bonds.
4¼s'16 J-J $439,600 July 1 '22-'35
25,000 July 1 1936
5¼s'18 A-O $2,800,000 Apr 1 '22-'34
(Opt. after Apr. 1 1923.)

Permanent Impt. Bonds.
4¼s'16 J-J $220,500 July 1 '22-'35
63,750 July 1 1936
5½s'20 s-a 20,000 June 1 1922
230,000 June 1 '23-'45
5½s'20 s-a 20,000 Sept 1 1922
230,000 Sept 1 '23-'45
5½s'20 s-a 40,000 Nov 1 1922
460,000 Nov 1 '23-'45
5½s'21 s-a 40,000 Mar 1 1923
460,000 Mar 1 '24-'46
5½s'21 s-a 80,000 July 1 1923
920,000 July 1 '24-'46
4¾s'22 J-J 120,000 Jan 1 1924
1,380,000 Jan 1 '25-'47

INTEREST is payable at office of State Treasurer and at the National Bank of Commerce in New York City.

TOTAL DEBT.—Mississippi's bonded debt on Dec. 1 1921 amounted to $9,518,750. On Oct. 1 1920 the various trust funds of the State aggregated $2,356,061.47. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositaries Oct. 1 1919, $1,397,647.04. The net revenues of the State amount annually to about $3,500,000.

The constitution of the State interdicts the payment of the so-called 'Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	**Real Estate.*	*Personal Property.*	*Railroads, Telegraphs, &c.*	*Total Assessed Valuation.*	*Tax per M.*
1921	$461,219,451	$192,770,656	$104,208,238	$765,198,345	----
1920	458,965,250	151,995,488	91,762,435	702,723,173	$9.00
1919	458,825,477	151,995,737	91,762,435	702,583,649	5.50
1918	416,695,951	141,200,611	91,279,436	649,175,998	5.50
1917	417,164,293	117,551,983	91,580,335	626,296,611	4.00
1916	256,265,231	104,370,761	68,560,728	429,196,720	6.00
1915	253,708,655	98,508,063	68,499,108	420,715,826	6.00
1914	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	----------	160,949,527	5.00

*Real estate is assessed every two years. This accounts for the fact that the totals for 1919 and 1920 are the same, and for the similarity at previous biennial periods.

STATE DEBT.—Section 258 of Article 14 of State Constitution, adopted Nov. 1 1890, provides that the credit of the State shall not be pledged or loaned in aid of any person, association, or corporation; and the State shall not become a stockholder in any corporation or association, nor assume, redeem, secure, or pay any indebtedness or pretended indebtedness alleged to be due by the State to any person, association, or corporation whatsoever, claiming the same as owners, holders, or assignees of any bond or bonds, now generally known as "Union Bank" bonds and "Planters Bank" bonds.

MUNICIPAL BORROWING POWERS.—Chapter 147, Laws of 1914 approved March 12 1914, fixes the limit upon the debt which may be incurred by municipalities for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings, and for parks, cemeteries and the protection of the municipality from overflows, the control of streams, establishment of harbors, landing docks, wharves and the construction of certain municipal buildings and liquidation of debts of municipalities. Sections covering this subject are as follows:

Section 2. The amount of the bonds to be issued, including all outstanding bonds, shall not exceed in amount 7% of the assessed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed 10% of the assessed value.

Section 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water-works, gas, electric plants, and for the improvement, repair and extension thereof, may exceed 10%, but in no case to exceed 15% of the assessed value which shall be submitted to an election as above.

Section 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Section 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Section 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force authorizing the issuance of bonds for any purpose.

It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. This law is given in V. 99, p. 1312.

Another Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. This Act was given in full in V. 99, p. 1312.

INITIATIVE AND REFERENDUM UPHELD.—The State Supreme Court has declared that the initiative and referendum amendment to the State constitution adopted by the voters in 1914, together with eight other amendments, was properly phrased, properly submitted and ultimately adopted by the voters of the State.—V. 104, p. 1824

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C., REGARDLESS OF DEFECTS.—Chapter 151, Laws of 1916, approved March 23 1916, validates all municipal bonds, notes, certificates of indebtedness and other obligations regardless of defects or informalities in their issuance. V. 103, p. 862.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year V. 103, p. 862.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

SAVINGS BANK INVESTMENTS.—The Bankin Department under date of Sept. 26 1917 informed us that "Mississippi has no law regulating the way in which savings institutions are permitted to invest their funds. Savings banks can invest their funds in the same manne an other State bank, no separate law governs them."

POPULATION OF STATE.—

1920	1,790,618	1870	827,922	1830	136,621
1910	1,797,114	1860	791,305	1820	75,448
1900	1,551,270	1850	606,526	1810	40,352
1890	1,289,600	1840	375,651	1800	8,850
1880	1,131,597				

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900, 56.2% in 1910 and 52.0% in 1920. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900, 1,009,487 in 1910 and 935,184 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ABERDEEN.

This city is the county seat of Monroe County. Population 1910, 3,708; 1920, 4,071.

Refunding Bonds.
- _s --- $41,000
- 6s --- 25,000

Water and Sewer (*Part yearly*).
- 5s '05 A-O $63,119c---Apr 1 1925

Electric Light & Sewer Bonds.
- 5s '05 --- $19,800

City-Hall Bonds.
- 5s '11 J-J $11,038--July 1 '22-'31

Negro-School (*Part yearly*).
- _s '11 J-J $3,900c---July 1 1931

Frisco RR. bonds $4,000
Funding bonds 10,000
BOND. DEBT July 1911 $152,800
Assess. val. '11 (2-5 act.)--1,531,000

ACKERMAN.

This town is the county seat of Choctaw County.
BOND. DEBT Sept 27 '16 $62,500
Assessed valuation 1915---500,000
Tax rate (per $1,000) 1915---$20.00
Population 1910, 1,398; 1920, 1,264

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Population 1910, 25,265; 1920, 22,183.

Bridge Bonds.
- 6s '08 Mar $18,500c---Mar 1 1923
- 5s Jan 12,000c---Jan 1 1923

Road Bonds.
- 5s '12 Dec $150,000c---Dec 2 1952
- 6s '18 M-N 69,800--May 1 '22-'38

Refunding RR. Bonds.
- 4½g'06 Jan $59,103c---Jan 1 22-'30
- 4s '01 July 31,200c-July 1 '21-'25

TOTAL DEBT July '19--$520,000
Sinking fund 9,546
Assess. val. '19 (3-5 act.) 10,760,181
State&Co.tax(per$1,000)'15-'16 $12
INT. at County Treas. office.

AIR LINE DELTA HIGHWAY TAXING DISTRICT.

This district is in De Soto County.
- 6s '18 M-N $68,000--May 1 '22-'38

BOND. DT. Jan 1919---- $80,000
Assessed value 1917------1,342,537
Population 1918 (est.)--------6,500

ALCORN COUNTY.

Corinth is the county seat.

Corinth-to-Gulf Road Dist. Bds.
- 6s '17 M-N$60,000---Nov 1 1942

Corinth-Inka Road Dist.
- 6s '19 J-D $22,500

Road Bonds.
- 5½s'16 J-J $65,000--July 1 '26-'41
- 6s '18 M-S 60,000 -----1928-1942
- 6s '18 M-S 40,000 -----1928-1937
- 6s '17 J-J 30,000 -----1927-1941
- 6s '18 --- 15,000----------1933

BONDED DEBT---------(?)
Assessed val., real estate--$3,253,670
Assessed val., personal--- 1,591,065
Total assess. val. 1919--- 4,844,735
Popula'n 1910, 18,159; 1920, 21,369.

AMITE COUNTY.

Liberty is the county seat.

Road Improvement Bonds.
- 5½s'17 A-O $50,000 -----1927-1941
- 6s '17 J-D 50,000 -----1928-1942

BONDED DEBT--------(?)
Assessed val., real estate-$4,360,202
Assessed val., personal--- 1,123,281
Total assess. val. 1919--- 5,493,483
Populat'n 1910, 22,954; 1920, 18,960

AMORY.

This city is in Monroe Co. Bonds are tax-free. Population in 1910, 2,122; 1920, 2,861.

School Building Bonds.
- 5s&6s --- $10,600

Electric-light bonds 5s------$15,300

Water and Sewer Bonds.
- 5½s'11 J'ne $57,800

BOND. DEBT May 1914- 83,700
Ass'd va. '13 (2-3 act.)----1,005,834
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

ARKABUTLA CREEK DR. DIST.

This district (P. O. Senatobia) is in Tate County.

Drainage System Bonds.
- 5½s'17 A-O $85,000--Apr 1 '22-'37

BOND. DEBT Dec 1921---$85,000
Total assessed value '21 (est.)400,000
Total tax rate (per $1,000) '19-$3.50
Population in 1919----------300

ATCHAFALAYA DR. & LEV. DIS.

P. O. Silver City.

Canal Construction Bonds.
- 6s '15 May $7,000-----1922-1928
- 6s '15 May 10,000-----1929-1933
- 6s '15 May 3,000----- 1934
- 6s '15 May 16,000-----1935-1938
- 6s '15 May 30,000-----1939-1944
- 6s '15 May 6,000----- 1945

BOND. DEBT Dec 1 1919--$78,000

ATTALA COUNTY.

Kosciusko is the county seat.

Road Bonds.
- 6s '18 J-J $60,000--Jan 1 '29-'42
- 5½s'19 J-D 160,000---Part yearly

Funding & Gen'l Rev. Bonds.
- 6s '14 A-O 50,0000---Apr 7 1934

(Subject to call after Apr 7 1919).
TOTAL DEBT Nov 1917---$50,000
Assessed val., real estate--3,040,066
Assessed val., personal----1,431,306
Total assess. val. 1919----4,471,372
Popula'n 1910, 28,851; 1920, 24,831.

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.
- 6s '13 --- $50,000
- 6s '14 J-J 50,000--July 1 '24-'39
- 5½s'15 M-N 50,000--Nov 1 '26-'40

BOND. DEBT Nov 1917- $150,000
Ass'd val. '15 (real & pers'l)1,713,369
Population of county 1910----28,851
Population of district (est.)----8,000
INT. payable in Chicago and Kosciusko

BALDWYN.

This town is in Lee & Prentiss Counties.

Electric Light & Water Bonds.
- 5s '16 May$10,000c--May 2 1936

BOND. DEBT Oct 1 1920--$32,800
Assessment debt (add'l)----- 4,000
Floating debt---------- 1,000
Sinking fund---------- 1,500
Assessed val., real estate----300,000
Assessed val., personal----250,000
Tot. assess. val. '20(70% act.) 550,000
Tota l tax rate (per $1,000) '20-$17.00
Population in 1910, 787; in 1920, 922

BATESVILLE.

This city is the county seat of Panola County. Incorporated under Code in 1892.

Sewerage Bonds.
- 5sg '16 J-J $5,500c--July 1 1936

Waterworks Bonds.
- _s --- $18,000

School Bonds.
- _s --- $4,500

BOND. DEBT Oct 10 '21---$33,000
Sinking fund---------- 2,000
Ass'd val'n 1921 (¼ act.)----750,000
Total tax rate (per $1,000) '21-$15.00
Population in 1910, 774; 1920, 1,050

BELZONI.

This town is now the county seat of Humphreys County.

Water Works & Electric Light.
- 6s '04 --- $17,200------Annually

Bridge Improvement Bonds.
- 6s '06 --- $10,800------Annually

School Bonds.
- 6s '10 --- $15,000----Apr 5 1930

Water Works Impt. Bonds.
- 6s --- $5,000----July 1 1934

Sewer & Water Works Bonds.
- 6s --- $20,000----July 1 1934

Colored Public School Bonds.
- 6s '17 --- $5,000----May 1 1937

TOT. BD. DT. Oct 25 '18- $73,000
Assessed valuation 1918--- 914,000
Tax rate (per $1,000) 1918---$15.00
Population 1910, 1,059; 1920, 2,277

BELZONI DRAINAGE DIST.

This district is in Washington Co
- 6s '13 M-N$342,859c ---1922-1933

TOTAL DEBT Jan 1916---$400,000
Assessed benefits----------1,690,882
Real value (est.)----------5,000000
Population (est.)----------8,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BENTON COUNTY.

Ashland is the county seat.

Road Bonds.
- _s --- $200,000

BOND. DEBT Oct 10 1921 $186,000
Assess. val. real estate-----1,791,930
Assessed val. personal----- 534,010
Other assess. property----- 600,000
Tot.ass'd val.'21(70%act.) 2,928,040
Tax rate (per $1,000) 1921----$30.00
Population 1910, 10,245; 1920, 9,851

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted, see V. 106, p. 411.
- Market-house bonds 5s------$3,000
- Street bonds 5s----------24,500
- Bridge bonds 6s----------13,000

Fire-Alarm and Water Bonds.
- 5s --- $10,000

Water Bonds.
- _s --- $37,000
- 5s --- 25,000
- 5s '11 ann 70,000
- 5s '12 F-A 38,157--Feb 1 '22-'32

School Bonds.
- 5s '12 M-S $24,200--Mar 1 '22-'32
- 5 '17 F-A $22,000--Aug 1 '22,37

Street Impt. Bonds.
- _s --- $350,000

TOTAL DEBT Dec 1912-- $225,000
Total assessed val. 1911---4,800,000
Actual value (est.)-------6,000,000
Population 1910, 8,049; 1920, 10,937

BLACK BAYOU DRAIN. DIST.

This district (P. O. Greenville) is in Washington County.
- 6s '17 M-S $37,500-July 15 '23-'27
- 6s '17 M-S 18,000-July 15 '28-'29
- 6s '17 M-S 31,500-July 15 '30-'32
- 6s '17 M-S 36,000-July 15 '33-'35
- 6s '17 M-S 27,000-July 15 '36-'37

BOND. DEBT Oct 1 '21-- $700,000
Assessed val., real estate--2,500,000
Assessed val., personal---- 25,000
Tot. ass'd val.'21 (40% act.) 2,525,000
(Exclusive of assessment against railroads and telephone lines and towns.)
Assessed benefits--------$1,494,349
Population in 1921 (est.)-----16,700
INT. payable in New York.

BLUE LAKE DRAINAGE DIST.

This district is in Tallahatchie and Sunflower counties.
- 6s '20 s-an$140,000--Apr 1 '23-'40

BONDED DEBT--------(?)
INT. payable in St. Louis, Mo

BOGUE PHALIA DRAIN. DIST

A district in Washington County
- 6s g '13 F-A$582 000c.-Feb 10 '22-'33

BOND. DEBT Oct 1918-- $727,500
Assessed val. 1917 (est.)---4,000,000
Population in 1913 (est.)----15,000
INT. at Cont. & Comm. Nat Bank, Chicago.

BOLIVAR COUNTY.

County seat is Cleveland.

Road Bonds.
- --s --- $500,000

6th Separate Road Dist.
- 6s '20 A-O $4,000--Apr 1 '22-'25
- 6s '20 A-O 15,000--Apr 1 '26-'30
- 6s '20 A-O 30,000--Apr 1 '31-'35
- 6s '20 A-O 35,000--Apr 1 '36-'40
- 6s '20 A-O 40,000--Apr 1 '41-'45

Co. Spec. Road Dist. No. 1.
- 5½s'19 --- $140,000--Mar 1 '22-'49

BOND. DEBT Oct 1918-- $413,000
Assess. val.(70% act.)'19-30,037,818
Total tax rate (per $1,00) -$23.00
Populat'n 1910, 48,905; 1920, 57,669
INT. at Citizens' Bank, Shelby.

BOLIVAR COUNTY DRAINAGE DISTRICT NO. 10.

- 6s '20 J-J $20,000--July 1 '22-'25
- 6s '20 J-J 100,000--July 1 '26-'35
- 6s '20 J-J 80,000--July 1 '36-'40

BONDED DEBT--------$200,000
INT. at American Trust Co., St Louis.

BOONEVILLE SCHOOL DIST.

This district (P. O. Booneville) in Prentiss County.

Building Bonds.
- --s A-O $25,000-----Due 1938

BOND. DEBT Oct 13 1921- $55,000
Assessed valuation 1921 (75% actual) (est.)-----1,000,000
Tax rate (per $1,000) '21 (est.)-$18.00

BOYLE SEPARATE ROAD DIST.

P. O. Boyle, Bolivar County.
- 6s '20 M-S $4,000--Mar 1 '22-'25
- 6s '20 M-S 15,000--Mar 1 '26-'30
- 6s '20 M-S 30,000--Mar 1 '31-'35
- 6s '20 M-S 45,000--Mar 1 '36-'40
- 6s '20 M-S 55,000--Mar 1 '41-'45

BOND. DEBT May 1 1920 $250,000
Assessed value 1920-------1,536,341
Population 1920 (est.)--------3,500

BROOKHAVEN.

This city is in Lincoln County.

Sewer Bonds.
- 5½s'20 s-a $4,000 -----1922-1925
- 5½s'20 s-a 10,000 -----1926-1930
- 5½s'20 s-a 36,000 -----1931-1939
- 5½s'20 s-a 74,000----------1940

School Bonds.
- '12 --- $10,000----------1932

Refunding Bonds.
- 5s '12 A-O $20,038---Oct 1 '22-'32

BOND. DEBT Nov 1918--$124,400
Sinking funds---------- 6,000
Assessed valuation 1916---2,200,000
Tax rate (per $1,000) '16--- $14.00
Population 1910, 5,293; 1920, 4,706

BROOKSVILLE.

This town is in Noxubee County.

Improvement Bonds.
- 6s '20 J-J $9,500--Jan 20 '22-'40

BOND. DEBT Mar 1 1920-$38,200
Sinking fund---------- 4,817
Assessed value 1919---------500,000
Population in 1910, 850; 1920, 854

CALHOUN COUNTY

Pittsboro is the county seat.

Road Bonds.
- 6s '20 --- $300,000

6s '20 F-A
- *20,000c--Feb 1 '22-'26
- *80,000c--Feb 1 '27-'36
- *100,000c--Feb 1 '37-'46

NET BD. DT. Apr 1921-- $513,500
Assessed value----------5,028,000
Population 1920 (Census)----16,823
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

CALHOUN CO. RD. DIS. NO. 1.

BOND. DEBT Dec 3 1921- $516,000
Assessment debt (add'l)---- 10,000
Floating debt (additional)- 50,000
Sinking fund---------- 18,500
Assess. val. real estate--2,746,140
Assess. val. per. proprty--841,990
Other assessable property-- 13,462
Tot.ass'd val.'21(40% act.)3,601,592
Tax rate (per $1,000) 1921----$51.00

CANTON.

This city is in Madison County.

Incorp. about 1830. Population 1910, 3,929; 1920, 3,252.

Refunding Bonds.
- 5½s'18 s-a $15,000--Aug 6 '22-'36

School Improvement Bonds.
- 5s '16 M-N$16,000c--May 15 1936

Street Improvement Bonds.
- 5s '16 M-N$40,000c--May 15 1936

BOND. DEBT Oct 10 1921 $123,000
Floating debt---------- 22,550
Assessed val., real estate--1,395,153
Assessed val., personal----1,115,386
Tot.ass'd val. '21 (2-3 act.).2,512,501
Total tax rate (per $1,000) '21-$21.00

CARROLL COUNTY.

Carrollton is the county seat.

Road Bonds.
- 6s '17 F-A $50,000--Feb 1 '28-'42

BOND. DEBT Dec 1 1921- $41,000
Floating debt---------- 25,000
Assess. val. real estate----1,152,855
Assess. val. personal-----2,326,610
Other assessable property-- 973,328
Total assessed value 1920 (about ½ actual)------4,452,793
State&Co. tax(per $1,000)'21-$40.00
Popula'n 1910, 23,139; 1920, 20,324

CHARLESTON.

This town is the county seat of Tallahatchie County.

Water Works Plant Bonds.
- 6s '17 A-O $13,500

BOND. DEBT Oct 12 '21- $222,500
Assessment debt (add'l)--- 35,225
Warrant debt ---------- $4,875
Assessed value, real estate- 944,735
Assessed value, personal--- 549,647
Tot. ass'd val. '20(½ act.) 1,494,382
Total tax rate (per $1,000) '20 $33.00
Popula'n 1910, 1,834; '20------3,007

CHICKASAW COUNTY.

Houston is the county seat.

Supers. Dist. No. 4 Bonds.
- 5s 12 --- $50,000----------1937

Supers. Dist. No. 1 Road Bonds.
- 5½s'16 F-A $33,000--Aug 1 '26-'39

Supers. Dist. No. 4 Road Bonds.
- 6s '16 F-A $7,000--Aug 1 '26-'39

Supery. Dist. No. 3 Road Bonds.
- 6s '17 M-S $50,000--Sept 1 '29-'38

Supers. Dist. No. 5 Road Bonds.
- 6s '19 J-D $75,000--June 1 '30-'39

BONDED DEBT
- Dist. No. 1--- $133,000
- Dist. No. 4---- 50,000
- Aug. '16 Dist. No. 3('17) 200,000
- Dist. No. 5('19) 75,000

Assessed value 1915---
- Dist. No. 1----1,338,483
- Dist. No. 4---- 570,525
- Dist. No. 3('17)2,268,205
- Dist. No. 5('18) 750,160

Assessed val., real estate--4,466,508
Assessed val., personal----1,323,458
Total assessed val. 1919---5,789,966
Population of county 1910---22,846
Population of county 1920----22,212

CHRISTMAS DRAINAGE DIST.

This district is in Bolivar County.
- 6s '20 M-S $2,000----Sept 1 1922
- 6s '20 M-S 12,000--Sept 1 '23-'25
- 6s '20 M-S 40,000--Sept 1 '26-'30
- 6s '20 M-S 100,000--Sept 1 '37-'40

BOND. DEBT Oct 1921---$154,000
INT. at Hanover Nat. Bank, N.Y.

CHUVAPPA TOWN CREEK DRAINAGE DISTRICT

This district is in Lee and Monroe counties.
- 6s '21 May *$38.000c----------

(For maturity see V. 113, p. 2003)
BOND. DEBT Nov 1921---$58,000
Val. of prop. in district (est.) 691,850
Assessed benefits----------152,079
INT. at Hanover Nat. Bk., N. Y.
* Tax-free.

CLAIBORNE COUNTY.

Port Gibson is the county seat.

Court-House Refunding Bonds.
- 5s '13 --- $50,000----------1933

Road Bonds.
- 5s '13 --- $10,000----------1933

Road and Bridge Bonds.
- 5s '17 Apr $40,000---Apr 3 1937

§ Bridge Bonds (*Tax-free*).
- 5s '14 Jan $10,000c---Apr 6 1934

§ Funding Bonds.
- 5s ann $40,000----------1934

TOTAL DEBT April 1914- $78,000
Floating debt---------- 28,800
Assessed val., real estate--2,803,085
Assessed val., personal----1,428,273
Total assess. val. 1919----4,231,358
Popula'n 1910, 17,403; 1920, 13,019
§ INT. at Hanover Nat. Bk., N.Y.

CLARKE COUNTY.

Quitman is the county seat.

Road Bonds.
- 6s --- $165,000----------

School Bonds.
- 6s '15 --- $35,300c----------1935

County Bonds.
- 5½s --- $52,000----------

BOND. DEBT Oct 10 '21- $252,300
Floating debt---------- 50,000
Sinking fund---------- 5,000
Assessed val'n, real estate-3,854,859
Assessed val'n, personal-- 2,019,385
Total assessed val'n 1921--5,874,244
Assessed value RRs, and pub. service corps '20 1,934,106
State&Co.tax(per $1,000) '21-$30.00
Popula'n 1910, 21,630; 1920, 17,927

CLARKSDALE.

This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted. Bonds are tax-exempt.
- General bonds----------$29,700
- School bonds---------- 29,700
- Liquidating & impt. bonds-- 50,000
- Refunding bonds---------- 25,000

Water, Light & Sewer Bonds.
- 5s '11 M-S $120,000c--Sept 1 1931

General Impt. Bonds.
- _s '15 --- $140,000--Oct 1 '22-'35
- 6s '20 s-a $40,000--May 1 '22-'25
- 6s '20 s-a 200,000--May 1 '26-'35
- 6s '20 s-a 250,000--May 1 '36-'45

Road Bonds.
- '17 s-a $100,000--Jan 1 '22-'41

School Bonds.
- s '18 J-J $95,000----------

TOT. BD. DT. Dec 1 '21-$1,080,600
Water debt (incl.)---------- 219,000
Assess. val. real estate---- 8,132,275
Assess. val personal----- 4,892,817
Other assessable property- 250,000
Total assess. val. 1921 (25 to 40% actual)---------13,275,082
Total tax (per $1,000) 1921--$15.00
Population 1910, 4,079; 1920, 7,552

CLAY COUNTY.

West Point is the county seat.

Refunding Bonds.
- 6s '18 M-N$40,000----May 1 1923

Road Bonds (*General*).
- 5s --- $20,000----------1928

Road and Bridge (*General*).
- 5s --- $40,000----------1930

Road Dist. No. 1 Bonds.
- 6s --- $40,000 -----1922-1937

Road Dist. No. 2 (*Tax-exempt*).
- 6s --- $120 000 -----1922-1937
- 6s '18 --- 2,700--Nov 1 '22-'33
- 6s '19 F-A 30,000--Aug 1 '29-'44

Road Dist. No. 3 Bonds.
- 6s --- $41,000 -----1922-1937

GEN. CO. DT. Dec 10 '20- $100,000
Drainage debt (add'l)---- 53,700
Road district debt (add'l)--- 271,000
Assessed val'n, real estate--4,837,540
Assessed val'n, pers'l prop-1,884,038
Other assessable property--1,099,237

CLAY COUNTY (*Concluded*).
Tot. assess. val. of county 1920 (¾ actual)---$7,802,815
Assessed valuation 1917---Dist. 1---856,580; Dist. 2---3,280,165; Dist 3---998,555
State & Co. tax (per $1 000) '20 $30 00
Population 1910, 20,303; 1920, 17,490
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

CLEVELAND.
This town is the county seat of Bolivar County.
BOND. DEBT Nov 14 1918---$81,500
Assessment debt (additional) 25,000
Assessed val'n, real estate---550,000
Assessed val'n, pers'l prop---250,000
Total ass'd val'n 1918 (¾ act)---800,000
Tax rate (per $1,000) 1918---$10.00
Population 1910, 1,001; 1920, 1,674

COAHOMA COUNTY.
Friar Point is the county seat.
Road and Bridge Bonds.
4½s --- $100,000c---1930
5s --- 75,000c---1940
5s '12 June $50,000c---June 1 1942
5s '16 J-J 198,000---1922-1926
5s '19 J-J 490,000c&r July 1 '27-'36
-s '20 --- 475,000---July 1 '22-'40
Court-House Bonds.
5s --- $35,000c---1923
6s '21 A-O 250,000---May 1 '22-'41
BOND. DEBT May 1921 $1,900,000
Assessed val., real estate---19,186,125
Assess. val., personal --- 5,848,282
Total assess. val. 1919--- 25,334,407
Assessed value, 1920---29,167,237
Popula'n 1910, 34,217; 1920, 41,511
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago; on bonds of 1916 at Nat. City Bank, N. Y., or Hibernia Bank & Trust Co., New Orleans.

COLUMBIA.
This city is the county seat of Marion County.
BOND. DEBT Dec 13 '20---$91,000
Tot. ass'd val. '20 (2-3 act.)---1,081,525
Tax rate (per $1,000) 1920---$25.00
Population, 1910, 2,029; 1920, 2,826

COLUMBUS.
County seat of Lowndes County Inc. 1821. Bonds are tax-exempt.
†Improvement Bonds.
5s g '06 M-S $60,000c---Sept 1 1926
Refunding Railroad Aid.
5s M-N $98,000c---Apr 1 1922
City Hall, Sch. House & Sewer
4s J-D $50,000c---June 1 1922
Refunding Bonds.
5s '19 s-a $36,000c---1922-1939
Paving Bonds.
5½s '19 s-a $45,000c---1922-1939
School Building.
5s '16 s-an $50,000c---1936
5s '17 J-D 25,000---June 1 1937
BOND. DEBT Dec 13 '20---$403,000
Water debt (included)---70,000
Assessment debt (add'l)---52,500
Assessed valuation 1920---5,615,004
Tax rate (per $1,000) 1920---$20.00
Population 1910, 8,988; 1920, 10,501
† INT. at Nat. Bank of Commerce, N. Y.; others at Columbus.

COPIAH COUNTY.
Hazlehurst is the county seat
Population of county in 1910, 35,914; 1920, 28,672.
-s --- $50,000---
Refunding Bonds.
5s '16 Jan $50,000c---Oct 4 1941
Road Dist. No. 1 (*tax-exempt*).
5s '11 Feb $75,000c---Feb 1 '22-'36
5s '12 Jan 75,000c---July 1 '23-'37
6s '13 J-J 25,000c---July 1 '24-'38
6s '14 J-J 25,000c---Jan 1 '25-'39
-s --- 30,000---
Road Dist. No. 2 (*tax-exempt*).
6s '13 Apr $75,000c---Apr 1 '24-'38
6s '14 J-J 50,000c---May 1 '25-'39
6s '16 Aug 3,500c---1927-1933
-s --- 40,000---
Road District No. 3 Bonds.
6s '19 --- $64,400---1922-1944
Road District No. 4 Bonds.
6s '19 --- $92,000---1922-1944
Road District No. 5 Bonds.
6s '15 Apr $150,000---Apr 1 '26-'40
5s '16 Jan 25,000c---1927-1941
5s '17 Apr $7,000c---1928-1941; 1,500c---1942
Court-House Bonds.
-s '02 --- $65,000---
Road and Bridge Bonds.
4½s '05 --- $50,000---Apr 1 1930
5s '09 --- 30,000---June 7 1929
Bonded debt. County Sept 1916, $190,000; Dist. No. 1, Apr. '14, 200,000; Dist. No. 2, Sept '16, 128,500; Dist. No. 5, J'ne '15, 150,000
Assessed val'n. County 1919---7,740,750; Dist. No. 2, '15---1,369,487; Dist. No. 5, 1914 1,950,000
INT. at County Treas. office.

CORINTH.
This city is in Alcorn County. Last charter established in 1884.
Water-Works & Sewer Bonds.
-s --- $24,700---Oct 15 1927
-s --- 53,900---May 1 1924
Paving Bonds.
5½s '19 F-A $22,000---Serially to 1939
Various Improvements.
-s --- $42,000---Various
School Bonds.
-s '11 --- $7,000---Various
5½s '19 F-A 90,000---Serially to 1939
6s '20 --- 1,200---1922-1925; 6,000---1926-1935; 7,500---1936-1945
BOND. DEBT Nov 1 1920. $266,000
Ass'd val. '20 (½ actual)---3,014,320
Total tax (per $1,000) 1920---$22 50
Population, 1910, 5,020; 1920, 5,498
INT. at City Treasurer's office.

COVINGTON CO. RD. D. NO. 2.
BONDED DEBT ---$35,000
Assessed valuation---361,769

DELTA CITY DRAINAGE DIST.
This district is in Sharkey County.
6s '21 M-S $200,000---Mar 1 '22-'42
BOND. DEBT Nov 1921---$200,000
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, Mo.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.
District No. 1 Bonds.
6s '12 J-D $75,000c---June 1 '22-'37
District No. 2 Bonds.
6s '12 J-D $50,000c---June 1 '22-'37
District No. 3 Bonds.
6s '12 J-D $50,000---June 1 '22-'37
District No. 5 Bonds.
6s '12 J-D $50,000---June 1 '22-'37
BOND. DEBT Mar. 1916---Dist. No. 1 $75,000; Dist. No. 2 50,000; Dist. No. 5 50,000; Dist. No. 3 50,000
Assessed valuation---Dist. No. 1 950,435; Dist. No. 2 874,840; Dist. No. 5 1,165,015; Dist. No. 3 765,000
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

DUNDEE ROAD DISTRICT.
This district is in Tunica County.
6s '20 M-N $12,000---1922-1925; 50,000---1926-1935; 54,000---1936-1944; 5,000---1945
BOND. DEBT Mar 1921---$121,000
Assessed value---1,245,000
Population (est.)---3,000
INT. at Hanover Nat. Bank, N.Y.

FLORENCE SCHOOL DIST.
This district (P. O. Florence) is in Lauderdale County.
5s '19 --- $100,000---1939
BONDED DEBT---(?)
Assess. val. 1919---$150,000
Tax rate (per $1,000)---$5.50

FORREST COUNTY.
Hattiesburg is the county seat.
Road Improvement Bonds.
5s '17 M-S $100,000---
(Subject to call Mar 1 1937)
6s '20 A-O $96,000---Oct 1 '22-'45
Road Dist. No. 2 Bonds.
5½s '16 --- $30,000---Nov 1 '27-'41
Road Dist. No. 5 Bonds.
5½s '16 --- $50,000---Nov 1 '27-'41
Road Dist. (*Red. beg. in* 1923).
5s '13 Feb $100,000c---Feb 1 1938
McLaurier Sch. Dist. bds. $10,000
Co. bond. dt. Mar 1916---190,000
Road dist. debt (add'l)---100,000
School debt (add'l)---10,000
Sinking fund (county)---27,500
Assessed val of dist 1912---5,172,000
Assessed val of co. 1919---11,618,535
Tax rate (per $1,000) 1915---$20.00
Population of county in 1910, 20,722; 1920---21,238
Population of district, 1910---14,228

FRANKLIN COUNTY.
Meadville is the county seat.
Road Bonds.
5½s '19 J-D $100,000---Serially to 1944
BOND. DEBT July 1 1921 $427,000
Floating debt (add'l)---50,000
Sinking fund---16,888
Assessed valuation, real---2,708,384
Assessed val'n, personal---1,281,168
Other assessable property---1,011,283
Tot. ass'd val. '20 (80% act.)---5,000,835
Total tax rate (per $1,000) '20 $42.00
Pop'n 1910, 15,193; 1920---14,156

GEORGE COUNTY.
Lucedale is the county seat.
Road and Bridge Bonds.
5s '16 A-O $90,000---Oct 2 1936
BOND. DEBT Nov 1916---$152,000
Total assessed val'n 1919---2,356,670
Tax rate (per $1,000) 1916---$23.00
Population 1910, 6,599; 1920---5,564
INT. payable at Hibernia Bank & Trust Co., New Orleans or Nat. City Co., N. Y. City.

GLOSTER.
This town is in Amite County.
BOND. DEBT Dec 12 1920---$38,000
Assessed val'n '20 (65% act.)---550,000
Tax rate (per $1,000) 1920---$22 75
Population, 1910, 1,486; 1920, 1,079

GREENE COUNTY.
Leakesville is the county seat.
Court-House and Bridge Bonds.
6s '16 ann $2,000---Sept 4 1922; 3,000---Sept 4 1923
BOND. DEBT Nov 29 '16---$48,000
Assessed val. real estate---5,884,522
Assessed val. personal---590,401
Total valuation 1919---6,474,923
State & co. tax (per $1,000) '16 $22.50
Population 1910, 6,050; 1920---10,430

GREENVILLE.
This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Bonds are free from city taxes.
Pop'n 1910, 9,610; 1920, 11,560.
Int. at Bank of America, N. Y., and on 6s of 1920 and 1921 at the American Trust Co., St. Louis.
6s '20 A-O $28,500---Oct 1 '22-'40
Paving Bonds.
5s '04 M-N $50,000c---May 1 1924
-s --- 200,000---
Paving Notes.
6s '21 M-S $200,000---Mar 1 '22-'26
Refunding Railroad Bonds.
5s '15 F-A $31,648---Feb 10 '22-'35
(Due $1,000 every 5 years)
Refunding Water Bonds.
5s --- $65,000c---
City Hall Bonds.
-s --- $50,000---
School Bonds.
5s '04 M-S $30,000c---Sept 1 1924
High-School Bonds.
5s '14 J-J $40,846---July 1 '22-'44; ($9,000 every 5 years) 11,000---July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c---Sept 1 1927
Sewer Bonds.
-s --- $75,000---
BOND. DEBT Dec 1921---$876,500
Water debt---65,000
Sinking fund---700
Assess. val., real estate---7,609,771
Assess. va., persona---3,375,112
Total assess. value 1921---10,984,883
Total tax rate (per $1,000) '21---$23.00

GREENWOOD.
This city is the county seat of Leflore County. Pop'n 1910, 5,836; 1920, 7,793.
Light & Water (*Part yearly*).
5s '04 --- $121,400---1934
§Improvement Bds. (*Part yearly*).
5s '06 --- $28,000---1926
6s '21 M-N 55,000---Nov 1 '22-'41
*Ref. School Bonds (*Part yearly*).
5s '06 --- $18,600---1926
School Building Bonds.
5s '11 --- $40,000---1931
Hospital Bonds.
5s '16 --- $10,000---1935
Paving Bonds.
5s '12 --- 70,000---1927
5s '19 --- 75,000---1925-1939
5s '16 ann $20,000---Aug 1 1936
6s '20 F-A *$8,000---Aug 1 '22-'25; *40,000---Aug 1 '26-'35; *50,000---Aug 1 '36-'40
§Drainage Bonds.
5s '10 F-A $20,000c---Feb 1 1930
§Funding Bonds.
5s '10 F-A $10,000c---Feb 1 1930
Funding and Paving Bonds.
5s '15 Nov $23,500---Nov 1 1935
BOND. DEBT Sept 30---$544,600
Floating debt---37,682
Sinking fund---149,375
Assessed val'n, real estate---3,170,525
Assessed val'n, personal---2,018,104
Tot. assess. val. '18 (¾ act.)---5,188,629
Total assessed value 1920---8,225,965
Total tax (per $1,000) 1918---$14.00
*Exempt from taxation.
§ INT at City Treasurer's office and on 6s of 1920 and 1921 at the Nat. Bank of Commerce, N. Y.

GREER DRAINAGE DISTRICT.
This district (P. O. Oxford) is in Marshall and Lafayette Counties.
Drainage Bonds (*Tax-free*).
6s '16 May $123,500c---May 1 '22-'40; 12,500c---May 1 1941
BOND. DEBT Dec 13 '20---$136,000
Assessed benefits---315,837
INT. payable at Nat. City Bank, New York.

GRENADA.
This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c---July 1 1933
BOND. DEBT Dec 4 '21---$119,000
Floating debt---8,000
Sinking fund---5,000
Total assessed value 1921 (60% actual) (est.)---2,000,000
Tax rate (per $1,000) '22---$22.00
Population, 1910, 2,814; 1920, 3,402
INT. at Hanover Nat. Bank and Nat. Bank of Commerce, N. Y.

GRENADA COUNTY.
Grenada is the county seat.
Combined Supervisors' District Bonds.
6s '21 M-N $30,000c---May 1 '22-'26; 120,000c---May 1 '27-'36; 150,000c---May 1 '37-'46
Bridge Bonds.
5s '12 Sept $30,000c---Sept 1 1932
Road Bonds.
5s '12 Sept $15,000c---Sept 1 1932
GEN. BD. DT. Oct 18 '19---$123,400
Floating debt---7,000
Sinking fund---6,130
Tot. ass'd val. '19 (½ act.)---1,744,678
State & co. tax (per $1,000) '19---$18.00
Popula'n 1910, 15,727; 1920, 13,607
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.
This city is in Harrison County Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p 1736.
City-Hall, Water and Sewers.
5½s --- $44,000---
Park Bonds.
5½s '16 A-O $125,000---Apr 1 1936
Wharf Bonds.
6s '20 J-J $20,000---
School Bonds.
6s '20 J-J $60,000---
Street bonds, 6s---$4,000
Street bonds, 5½s---42,300
School & street bonds, 6s---2,000
School bonds, 6s---3,000
General bonds, 5½s---31,700
Sewer bonds, 5½s---5,000
Central School bonds, 5½s---19,000
Soria City bonds, 6s---4,100
Jail bonds, 6s---1,000
Sewer and water bonds, 6s---30,000
School and jail bonds 6s---22,000
Water-works bonds, 5½s---88,900
Fire Department bonds---22,500
BOND. DEBT Dec 1919---511,900
Sinking fund: General---9,148; Street---60,171
Assessed val'n, real estate---4,268,650
Assessed val'n, personal---1,625,177
Other assessable property---745,263
Total ass'd val. '19 (80% act.)---6,639,090
Total tax rate (per $1,000) '19---$19.75
Population 1910, 6,386; 1920---8,157

HANCOCK COUNTY.
Bay St. Louis is the county seat.
6s '18 ann. $25,000---July 1 1923
(Subject to call $5,000 yearly.)
Road and Bridge Bonds.
-s --- $80,000---Jan 1 1931
6s '13 Jan 50,000c---Jan 1 1933
BOND. DEBT Sept 1916---$130,000
Floating debt---25,000
Sinking fund---8,000
Assessed val'n, real estate---$2,596,052
Assessed val'n, personal---838,033
Other assessable property---529,463
Total assessed val'n 1919---3,963,548
Tax rate (per $1,000) '16---$23.50
Pop'n 1910, 11,207; 1920---10,380
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.
A district in Coahoma County.
Drainage Bonds.
6s '13 M-N $84,000---May 1 '22-'33
Improvement Bonds.
6s g '16 M-N $10,000c---May 1 '35-'36
BOND. DEBT Oct 1921---$136,000
Assessed benefits---252,700
INT. at Cont. & Comm. Nat. Bank, Chicago.

HARRISON COUNTY.
Gulfport is the county seat.
Court-House and Jail Bonds.
5s --- $36,000---$1,000 yearly
White Agricul. High. Sch. Bds.
-s --- $15,000---$1,000 y'ly
Convict Farm Bonds.
-s --- $10,000---Feb 1 1934
Funding Bonds.
5½s --- $88,000---$2,000 yearly
Road and Bridge Bonds.
5s '16 J-J $190,000---$10,000 yearly
Exposition Bonds.
5s '16 J-J $120,000---
BOND. DEBT Oct 15 '21 $461,000
Assessed valuation 1921---19,252,385
State & Co. tax rate (per M) '20 $25.50
Pop'n, 1910, 34,658; 1920, 32,855

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733 1920, 13,270.
-s '08 --- $70,000---
Water, Sewer & Bldg. Bonds.
6s '18 A-O $21,250---Oct 1 '22-'38
6s '19 J-D 23,400---June 1 '22-'39
Municipal Impt. (*Part yearly*).
4½s '06 M-S $190,360c---Mar 6 1945
Paving Bonds.
6s '19 J-D $18,000---June 1 '22-'39
Street Bonds.
5s '07 --- $170,000c---
City-Hall Bonds.
6s '19 J-D 7,200---June 1 '22-'39
School Bonds.
5s '10 J-D $150,000---Dec 1 1940
6s '11 --- 40,000---
6s '19 J-D 5,400---June 1 '22-'39
General Improvement Bonds.
6s s-a $365,000---
BOND. DEBT May 15 '19. $778,000
Water debt (included)---132,500
Sinking fund---6,152
Assessed valuation 1918---8,213,135
Total tax rate (per $1,000)---$13.00

HAZLEHURST.
This city is in Copiah County.
BOND. DEBT Oct 27 1919 $100,000
Floating debt---10,000
Assessed valuation 1921---1,280,000
Tax rate (per $1,000) 1919---$12.50
Population 1910, 2,056; 1920---1,762

HICKAHALA CREEK DR. DIST.
This district (P. O. Sanotobia) is in Tate County.
Drainage Bonds.
5½s '16 s-an $80,000---1936
(Subject to call 1921)
BOND. DEBT Dec 5 1921---$83,000
Tot. ass'd val. '21 (50% act.)---200,000
Total tax rate (per $1,000) '21---$3.50
Population in 1919---250

HINDS COUNTY.
Jackson is the county seat.
Road Bonds.
5½s --- $75,000---
6s '21 J-J 20,000---Jan 1 '22-'26; 80,000---Jan 1 '27-'36; 100,000---Jan 1 '37-'46
Supervisor's Dists. Nos. 1 & 5.
5½s '16 M-N $100,000---
(Due part yearly beg. in 1926.)
Court-House and Jail Bonds.
5s '01 --- $10,000---1926
5s '02 --- 25,000---1927
5s '02 --- 46,500---1927
Refunding Bonds.
4½s '03 --- $108,000---1928
4½s '05 --- 39,000---1930
Agricultural High School Bds.
5s '16 --- $30,000---1941
5s '17 --- 15,000---
GEN. BD. DT. Nov 3 '16 $288,500
Assessed val'n, real estate---17,176,855
Assessed val'n, personal---7,331,485
Total assessed val'n 1919---24,508,340
Road dist & Consol. Sch. dist. debt (add'l) est---1,000,000
Pop'n 1910, 63,726; 1920---57,110

HOLLANDALE CONS. SCH. D.
This district is in Washington Co.
Building Bonds.
5½s '17 J-J $25,000---
(Due $6,250 every 5 years)
BOND. DEBT Dec 13 '20---$25,000
Assessed valuation 1920---5,300,000
Total tax rate (per $1,000) '20---$3.00
Population in 1920 (est.)---1,200

HOLLY SPRINGS.
This city is in Marshall County.
Street Bonds.
6s '15 M-N $15,000c---May 1 1945
Other Bonds.
-s --- $75,900---
(Subject to call after May 1 1925.)
BOND. DEBT Oct 1921---$90,900
Assessed valuation 1920---1,510,784
Tax rate (per $1,000) 1920---$13.00
Population 1910, 2,192; 1920---2,113

HOLMES COUNTY.
Lexington is the county seat.
Pickens-Richland Road Dist.
6s '17 J-J $15,000---Part yearly
Dist. No. 1 Road Bonds.
5s '16 J-J $200,000---July 1 1946
Dist. No. 2 Road Bonds.
5s '16 J-J $175,000---1937-1941
6s '17 J-J 25,000---Part yearly

HOLMES COUNTY (*Concluded*).
District No. 3 Bonds.
-s --- $6,000
Dist. No. 5 Road Bonds.
5s '16 J-J $100,000 July 1 1946
Agricultural High-School Bds.
6s '16 Feb $25,000 Feb 1 1941
(Subject to call after Feb 1 1921)
BOND. DEBT Dec 1916 { County (?); Dist. No. 1 200,000; Dist. No. 5 100,000
Assessed valuation { Dist. No. 1 2,101,524; Dist. No. 5 1,275,081
Total county ass'd val. '19 8,457,351
Pop'n 1910, 39,088; 1920 34,513

HOUSTON.
This town is the county seat of Chickasaw County.
BOND. DEBT Oct 11 '20 $59,000
Floating debt 25,000
Water debt (incl.) 51,000
Assessed val. real estate 500,000
Assessed val. personal 300,000
Tot. ass'd val. '20 (65% act.) 80,000
Tax rate (per $1,000) 1920 $23.00
Population 1910, 1,400; 1920, 1,408

HUMPHREYS COUNTY.
County seat is Belzoni.
Road & Bridge Bonds.
5½s'19 A-O $150,000 April 1 '22-'44
6s --- 200,000
Court House Bonds.
6s --- $300,000
BONDED DEBT (?)
Assessed value 1919 7,824,110
Population in 1920 19,192

INDIAN CREEK DRAIN. DIST.
Sledge is the post-office for this district.
5½s'16 M-N $250,000 May 1 '22-'37
(For maturity see V. 104, p. 281.)
6s '21 M-S 125,000
(For maturity see V. 112, p. 868.)
BOND. DEBT Nov 11 '18 $250,000
Total assessed valuation (about 40% actual) '18 780,000
Population in 1918 (est.) 3,500
INT. on 6s of 1921 at the National Bank of Commerce, St. Louis.

INDIANOLA.
This town is the county seat of Sunflower County.
Street Bonds.
5½s --- $100,000
School Bonds.
-s --- $20,000
Street and Bridge Bonds.
-s --- $20,000
BOND. DEBT Oct 13 1919 $74,200
Sinking fund 1,600
Water debt (included) 20,000
Assessed val. real estate 1,061,400
Assessed val. personal 639,958
Tot. ass'd val. '19 (25% act.) 1,700,358
Tax rate (per $1,000) 1919 $12.00
Population 1910, 1,098; 1920, 2,112

ITTABENA.
This town is in Leflore County.
Light Plant Bonds.
6s '15 J-D $20,000c Dec 7 1935
BOND. DEBT May 1916 $59,000
Sinking fund 3,250
Assessed valuation 750,000
Tax rate (per $1,000) $11.00
Population 1910, 1,427; 1920, 1,620

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912.
Building Bonds.
5s '04 Apr $23,400c Apr 1 1924
5½s'13 J-J 15,000c July 1 1933
School Bonds.
5s '02 June $23,000c June 1 1922
5s '03 Feb 6,100c Feb 1 1923
5s '06 M-N 63,600c May 1 1926
5s '11 F-A *65,000c Aug 1 1931
5s '15 M-N { 12,000c May 1 '22-'34; 45,000c May 1 1935
5½s'19 M-N 135,000 1922-1939
6s --- 100,000
Street, Bridge & Sewer Bonds.
-s --- $50,000
Refunding School Bonds.
5s '17 F-A $12,000c Aug 1 '22-'37
($500 payable in even years and $1,000 in odd years.)
*Refunding Bonds.
5s '19 F-A { $1,000 Feb 1 '22-'23; 15,000 Feb 1 '24-'38; 3,000 Feb 1 1939
5½s'19 M-N 90,000 1925-1939
Street and Sewer Bonds.
5s '02 Feb $90,500c Feb 1 1922
5s '08 F-A 39,000c Aug 1 1928
5s '11 F-A *85,000c Aug 1 1931
5s '12 J-D *30,000c June 1 1932
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c June 1 1927
5s '10 F-A 158,000c Feb 1930
Street Impt. & Bridge Bonds.
5s '03 June $13,300c June 1 1923
5s '05 May 28,500c May 1 1925
5½s'13 J-J 60,000c July 1 1933
5½s'19 --- 90,000 Serially
Sewer and Bridge Bonds.
5½s'19 M-N $13,500 1922-1939
*Funding Bonds.
5s '12 J-D $60,000c June 1 1932
5½s'13 J-J 75,000 July 1 1933
5½s'18 --- 128,000 Serially
State Fair Bonds.
5½s'15 J-D { 26,000c June 1 '22-'34; 12,000c June 1 1935
Water Bonds.
6s '15 J-J $196,000c Jan 1 1928
5s '08 F-A 145,000c Aug 1 1928
5s '10 F-A 95,000c Feb 1 1930
5½s'13 J-J 100,000c July 1 1933
5½s'19 M-N 13,500 1922-1939
Park Property Purchase Bonds.
-s '16 --- a$28,800 Jan 1 1936
5½s'19 M-N 27,000 1922-1939
BOND. DEBT Sept 30 '20 $1,750,000
Water works bonds (incl.) 550,500
Assess. val. real estate 12,249,900
Assess. val. personal prop 6,276,160
Other assessable property 2,459,850
Total assessed value 1921 20,985,910
Tax rate (per $1,000) 1921 $22.50
Pop'n 1910, 21,262; 1920 22,817

* Bonds are ax exempt.

a These bonds bear no interest. They were taken in payment of property for this purpose.

INT. on 5% water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915 is payable at Nat. Park Bk., N. Y. C.; on sewerage bonds at Chase Nat. Bank, New York; on the 6% water bonds at Hanover Nat. Bank, N. Y., and on the refunding school bonds at the Continental & Commercial Nat. Bank, Chicago.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 --- $18,000 Sept 1 '22-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 --- $10,000 Oct 1 '22-'31
6s '20 J-J 14,500 Jan 15 '22-'50
6s '21 J-J { *15,000 July 1 '22-'26; *80,000 July 1 '27-'46
Supervisors' Dist. No. 3 Bonds.
6s '12 --- $25,000 Oct 1 '22-'32
6s '13 --- 10,000 Sept 2 '23-'33
6s '20 J-J 14,000 Jan 15 '22-'50
6s '21 --- 36,000
6s '21 J-J { *15,000 July 1 '22-'26; *95,000 July 1 '27-'45; *2,000 July 1 1946
Supervisors' Dist. No. 4 Bonds.
6s '12 --- $30,000 Aug 31 '22-'32
6s '13 --- 15,000 Oct 1 '23-'33
6s '21 J-J { *20,000 July 1 '22-'26; *160,000 July 1 '27-'46
†Districts Nos. 2 & 3.
5½s'19 J-J $70,000 July 1 '22-'49
Supers. Dists. Nos. 3 & 4 Bonds
5½s'16 F-A $40,000 Aug 15 '26-'41
Supervisors' Dist. No. 5 Bonds.
6s '12 --- $30,000 Oct 1 '22-'23
Bridge and Trestle Bonds.
5s '16 F-A $50,000 Aug 15 '26-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 --- $3,000 Dec 2 '28-'32
6s '14 --- 800 Sept 1 '22-'29
CO. BD. DT. Oct 1921 $68,000
Road Dist. bonds (add'l) 298,500
School Dist. bonds (add'l) 3,800
Warrant debt 2,000
TOTAL DEBT 372,300
Assess. val. county 1921 9,191,208
Pop'n 1910, 15,451; 1920, 19,208

† INT. at Chase Nat. Bank, N. Y., on bonds marked (*) at the Pascagoula Nat. Bank, Pascagoula, or at Chase Nat. Bank, N. Y., at option; of holder; on others at Chancery Clerk's office.

JEFFERS COUNTY.
Fayette is the county seat.
Road Bonds.
6s '18 M-N $232,435 1922-1943
* Bridge Bonds.
5s '17 --- $12,000c July 2 1947
(Subject to call July 2 1922.)
BOND. DEBT July 1917 $52,000
Floating debt 16,000
Sinking fund Nov 21 '16 20,000
Total assess. val. 1919 3,857,018
St. & co. tax rate (per $1,000) $24.00
Pop'n 1910, 18,221; 1920, 15,946

INT. payable at Jefferson County Bank, Fayette.

JONES COUNTY.
Ellisville is the county seat.
Court-House Bonds.
'07 J-J $65,000c Jan 1 '22-'32
5s '09 J-J 25,000c Jan 1 '33-'37
Road and Bridge Bonds.
5½s --- $14,000
Road Bonds.
-s --- $300,000
Road Dist. No. 2 Bonds.
6s '14 A-O $50,000c Apr 1 1934
6s '16 s-a 90,000 1922-1939
5s '16 A-O 200,000 Oct 15 1936
Agricultural High School Bds.
5s '12 --- $5,000 1922-1926
Hospital Bonds.
5s '16 A-O $18,000 Oct 15 '22-'39
Gen. Co. debt Oct 1915 $151,000
Road Dist. No. 2 debt 50,000
Assess. val., real estate 7,824,730
Assess. val., personal 2,875,934
Total assess. val. 1919 10,700,664
State & Co. tax (per $1,000) '14 $17.25
Pop'n 1910, 29,885; 1920, 32,919

INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guaranty Tr. Co., N. Y.

KEMPER COUNTY.
De Kalb is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s'16 J-J $65,000 July 1 '27-'41
Supervisors Dist. No. 2 Bonds.
5½s'17 --- $35,000 Apr 6 '28-'42
Refunding Bonds.
6s '18 J-D $15,000 1922-1936
Supervisors Dist. No. 5 Bonds.
5½s'16 J-J $20,000 July 1 '27-'41
Building bonds $10,000
Court-house bonds, 6s 60,000
Road bonds, 6s 75,000
School District bonds 7,000
BOND. DEBT Dec 10 '21 $287,000
Assessed value, real estate 13,329,860
Assessed value, personal 1,214,940
Total assessed value 1921 14,544,800
State & Co. tax per ($1,000) 1921-22 $28.00
Popula'n 1910, 20,348; 1920, 19,619
INT. at John Nuveen & Co., Chicago.

KEWANEE-TOOMSUBA SEPARATE ROAD DISTRICT.
This district is in Lauderdale Co.
6s '20 A-O { $3,200 Oct 1 '21-'25; 20,000 Oct 1 '26-'35; 16,000 Oct 1 '36-'45
BONDED DEBT Oct 1920 $40,000
Total ass'd val. 1920 (est.) 711,800
INT. at office of County Treasurer

KOSCIUSKO.
This city is the county seat of Attala County.
School Bonds.
5½s'19 J-D $24,000 serially
Electric Light and Water Bonds
5½s'19 J-D $30,000 serially
Refunding Bonds.
5½s '16 J-D $12,000 June 1 1936
BONDED DEBT Aug 1916 55,000
Floating debt 5,500
Assessed value 1915 990,000
Tax rate (per $1,000) '15 $15.00
Population 1910, 2,385; 1920, 2,258

LABAN-BAYOU DRAINAGE D.
This district is in Bolivar County
6s '20 A-O $246,000
(For maturity see V. 111, p. 2348)
BONDED DEBT (?)
INT. at Hanover Nat. Bank, N.Y.

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 --- $50,000 1933
6s '13 --- 130,000c 1933
Agricultural High School Bds.
6s '14 --- $10,000
TOTAL DEBT Dec 1 '21 $223,000
Assess. val., real estate 4,040,920
Assess. val., personal 1,222,403
Total assessed value 1921 5,263,323
Pop'n 1910, 21,883 1920, 19,243
INT. at Nat. City Bank, N. Y.

LAMAR COUNTY.
Purvis is the county seat.
Agricultual High School Bds.
5s '17 $20,000
BOND. DEBT Oct 1 '15 55,000
Sinking fund 2,000
Assess. val. real estate 411,713
Assess. val. personal 1,385,993
Total assess. val. '19 5,797,706
State & Co. tax (per $1,000) '15 $19.40
Pop'n 1910, 11,741; 1920, 12,869

LANE BAYOU DRAINAGE DIST.
This district is in Bolivar County.
6s '21 M-N $225,000 May 2 '23-'41
BOND. DEBT Nov 1921 $225,000
INT. at Hanover Nat. Bk., N. Y.

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt. Pop'n 1910, 46,919 1920, 45,897.
Court-house bonds $90,000
Road Bonds.
6s '20 s-a $50,000
Culvert and Bridge Bonds.
6s --- $150,000
Road Dist. No. 5 Bonds.
5½s'12 A-O $50,000 Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S $150,000 Sept 1 '25-'34
5s '13 --- 100,000 Mar 1 '23-'38
5½s'14 M-S 100,000 1924-1938
5½s'15 M-S 50,000 Mar 1 '26-'40
5¾s'19 Apr 120,000 Apr 1 '29-'43
Road Dist. No. 2 Bonds.
6s '18 Apr 1 $20,000 Apr 1 '23-'42
6s 20 s-a { 4,000 Oct 1 '22-'25; 20,000 Oct 1 '26-'35; 15,000 Oct 1 '36-'45
Road District No. 3 Bonds.
6s 20 Apr { $65,000 Mar 1 '31-'43; 10,000 Mar 1 1944
Road District No. 4 Bonds.
-s --- $35,000
TOT. BD. DT. Dec 1919 $570,000
General county debt (incl) 90,000
Assessed valuation 1919 18,729,873
Tax rate (per $1,000) 1918 $18.80
INT. on bonds of 1910 at Continental-Commercial Nat Bank, Chicago

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Pop'n '10, 8,465; '20, 13,037
5s --- $40,000
5s --- 34,000
Sewer Bonds (*Tax-exempt*).
5s '04 --- $19,300 Mar 1 1924
5s '13 J-D 30,000c Apr 1 1933
School Bonds (*Tax-exempt*).
5s '02 --- $8,000 Jan 1 1922
5s '05 --- 19,400 Aug 5 1925
5s '07 --- 15,000 Feb 1 1927
5s '08 --- 30,000 July 1 1928
5s '09 --- 10,000 June 1 1929
5s '12 J-D 30,000 June 1 1932
5s '13 J-D 25,000c Apr 1 1933
6s --- 100,000
School Refunding Bonds.
6s '19 J-J $6,000 Jan 1 1939
Refunding Bonds.
6s '19 J-J $5,000 Jan 1 1939
Street Bonds (*Tax exempt*).
5s '09 --- $10,000 June 1 1929
5s '16 J-J 10,000 July 1 1936
Fair Building Bonds.
5s '16 J-J $15,000 July 1 1936
School, Street & Water Bonds.
5s '15 --- $60,000c 1935
Water Bonds (*Tax-exempt*).
5s '02 --- $7,000 Jan 1 1922
5s '04 --- 13,100 Mar 1 1924
5s '09 --- 10,000 June 1 1929
5s '13 J-D 15,000c Apr 1 1933
6s '20 --- { 4,000 Aug 1 '22-'25; 20,000 Aug 1 '26-'35; 25,000 Aug 1 1936
Municipal Bldg. Bonds.
5s '14 F-A $48,000c Feb 1 1934
BOND. DEBT Oct 12 1921 $640,100
Floating debt 15,606
Water bonds (included) 141,067
Sinking fund 13,510
Assessed val'n, real estate 3,692,087
Assessed val'n, personal 3,160,282
Other assessable property 400,000
Tot. ass'd val. '21 (75% act.) 7,252,369
Tax rate (per $1,000) 1921 $25.00

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 J-J $25,000c 1942
Road Bonds.
6s --- $24,000
Court-House Bonds.
5s '12 J-J $50,000c 1942

§Supervisors' Dist. No. 1 Bds. (*Tax-free*).
5½s'17 Feb { $30,000c Feb 1 '27-'36; 20,000c Feb 1 '37-'41
Supervisors' Dists. Nos. 3, 4 & 5.
5s --- $15,000c
($5,000 for each district)
BONDED DEBT Oct. '21 { County $75,000; Dist. No. 1 50,000; Dist. No. 3 5,000; Dist. No. 4 80,000; Dist. No. 5 75,000
Assessed value, county, '21 4,250,000
State & Co. tax (per $1,000) '18 $25.50
Pop'n 1910, 13,080; 1920, 12,663
§ INT. payable at the Co. Treas. office; on other bonds at Bank of Monticello.

LEAKE COUNTY.
Carthage is the county seat.
Road Bonds.
-s --- $150,000
BOND. DEBT Nov 1920 $150,000
Assessed value 1919 3,478,511
Pop'n 1910, 18,298; 1920, 16,973

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
6s '13 A-O $90,000 Sept 1 1936
Road Dist. No. 2 (*Tax-free*).
-s '13 --- $40,000
5s '16 F-A 24,000 Feb 11 '27-'41
Road Dist. No. 3 (*Tax-free*).
5½s'12 --- $200,000
-s '19 A-O 190,000 1922-1959
Road Dist. No. 4 (*Tax-free*).
5s '16 M-S $100,000c Mar 9 '27-'41
Road Dist. No. 5 (*Tax-free*).
5s '16 M-S $100,000 Mar 9 '27-'41
z Highway Bonds.
5s '14 M-S $200,000 May 7 '25-'39
5½s'15 M-N 105,000 May 6 1940
Court house bonds $50,000
CO. BD. DT. Nov 1918 355,000
Sinking fund 15,000
Road Dist. debt 550,000
Assessed valuation 1919 8,782,861
Tax rate (per $1,000) 1918 $16.00
Pop'n 1910, 28,894; 1920, 29,618
z INT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c Oct 7 1932
5s '10 J-J 100,000 Jan 3 1940
Hospital Bonds.
5s '17 --- $10,000 1923-1932
Road Bonds.
5s g '07 A-O $40,000c Oct 7 1932
5s '13 J-D 100,000 July 1 '24-'33
5s '16 Ann 95,000 1922-1941
5s '19 ann 90,000 July 1 '22-'39
5s '20 ann 100,000 Feb 1 '25-'45
6s '21 J-J { 30,000 Jan 1 '22-'26; 120,000 Jan 1 '27-'36; 150,000 Jan 1 '37-'46
Court-House Bonds.
5s '04 J-D $100,000c Dec 5 1929
BOND. DEBT June '21 $1,010,000
Cash on hand 100,000
Assessed valuation 1920 21,224,628
Total tax (per $1,000) 1920 $37.50
Popula'n 1910, 36,290; 1920, 37,256
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood, and on 6s of 1921 at the Continental & Commercial National Bank, Chicago.

LELAND.
This town is in Washington Co.
Water Works Bonds.
6s '19 M-S $8,000 1922-1929
Sewer Bonds.
6s '17 J-D $30,024 June 1 '22-'37
Water works bonds $1,500
Electric light bonds 6,000
School bonds 8,000
BOND. DEBT Oct 12 '20 $57,500
Ass'd val. '20 (60% act.) 1,619,276
Tax rate (per $1,000) 1920 $20.00
Population 1910, 1,547; 1920, 2,003

LEXINGTON.
This city is in Holmes County
School Bonds.
5s Dec $25,000c 1956
Water Bonds (*Red.* $1,000 *yrly.*)
5s '11 F-A $38,500c 1931
Paving Bonds.
6s '20 --- $32,000
Electric-Light Bonds.
-s --- $7,000 $3,000 yearly
Sewer (*Red.* $1,000 *yearly*).
5s '11 F-A $18,000c 1931
BOND. DEBT Oct 15 '20 $141,500
Tot. assess. val. '20 (75% act.) 1,600,000
Total tax rate (per $1,000) '20 $33.00
Population 1910, 2,428; 1920, 1,792
INT. at Bank of Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road District No. 1 Bonds.
5s '1 Feb $150,000 1922-1936
5½s'12 F-A 50,000 Feb 9 '23-'37
Road Dist. No. 2 Bonds.
5s '16 A-O $80,000 serially.
Road Dist. No. 4 Bonds.
5s '16 A-O $95,000 serially
Road Bonds.
6s '21 J-J { $40,000 Jan 1 '22-'26; 160,000 Jan 1 '27-'36; 200,000 Jan 1 '37-'46
TOTAL DEBT Mar '21 $435,000
Sinking fund 10,500
Assess. val., real estate 4,231,350
Assess. val., personal 2,419,940
Total assess. val. 1919 6,651,290
Assessed value 1920 9,044,000
Population 1910, 28,597; 1920, 24,652
INT. at Cont. & Comm. Nat. Bank, Chicago, and on 6s of 1921 at the Nat. Park Bank, N. Y.

LONG BEACH DRAIN. DIST.
This district (P. O. Gulfport) is in Harrison County.
Ditch Impt. Bonds.
5s '19 F-A $56,000 1925-1939
BONDED DEBT Oct 12 '21 $56,000

LOWNDES CO. ROAD DISTS.
Columbus is the county seat.
Road Impt. Bonds.
6s ___ $50,000
Road Dist. No. 1 Bonds.
5s '16 M-N$40,000 May 1 1936
Road Dist. No. 2 Bonds.
5s '16 M-N$50,000 May 1 '27-'36
s '18 s-a 8,500 1922-1938
Mayhew Road District.
6s '16 J-J $10,000
(Due serially after 10 years.)
District No. 2 bonds 100,000
District No. 4 bonds, 6s 37,000
District No. 5 bonds, 5s 30,000
Macon & Gilmer Road Dist. bonds, 5.40s 33,000
TOTAL DEBT (?)

LOUISVILLE.
This town is the county seat of Winston County.
Light and Plant Bonds.
6s '20 A-O $36,000 Oct 1 1945
Funding Bonds.
6s '15 s. an. $8,400 1922-1935
School Building Bonds.
6s '14 M-S { $300c Sept 1 '22-'24 / 3,000c Sept 1 '25-'30
BOND. DEBT Dec 2 '21 $96,800
Floating debt (add'l) 7,354
Assess. val., real estate 591,590
Assess. val., personal 340,485
Other assess. property 3,100
Tot. assess. val.'21(80% act.) 942,075
Total tax rate (per $1,000) '21 $25.00
Population 1910, 1,181; 1920, 1,777

McCOMB CITY.
This city is in Pike County.
School Bonds.
5s '16 M-N$22,547c May 2 '22-'36
Sewer Bonds.
5s '16 M-N$90,000 May 16 1936
BOND. DEBT Oct 1 '21 $336,600
Assessment debt (add'l) 60,000
Floating debt (add'l) 10,000
Water debt, included 108,600
Assess. val., real estate 2,770,602
Assess. val., personal 1,015,101
Other prop. (public corp.) 932,960
Tot.assess.val.'21(65% act.) 4,718,663
City tax rate (per $1,000) '21 $25.00
Population 1910, 6,237; 1920, 7,775
INT. payable at Mayor's office.

MADISON COUNTY.
Canton is the county seat.
Road Bonds.
5½s'19 M-N { $3,000 May 1 1922 / 16,000 May 1 '23-'27 / 15,000 May 1 '28-'30 / 24,000 May 1 '31-'34 / 35,000 May 1 '35-'39
Supervisors Dist. No. 1 Bonds.
5s '15 ___ $135,000 1940
5s '16 M-N 75,000 Nov 1 '27-'41
Supervisors Dist. No. 2 Bonds.
5¼s'16 M-S { $70,000c Mar 1 '27-'40 / 10,000c Mar 1 1941
Supervisors Dist. No. 3 Bonds.
5s '16 M-N$50,000 Nov 1 '27-'41
Supervisors Dist. No. 4 Bonds.
5s '16 J-D $30,000 Dec 1 '27-'41
Supervisors District No. 5.
6s '18 s-a { $10,000 1929-1933 / 30,000 1934-1943
BONDED DEBT { County $161,500 / District No. 1 230,000 / District No. 2 80,000 / District No. 3 110,000 / District No. 4 30,000 / District No. 5 40,000 / County $10,181,874
Assessed value { District No. 1 3,273,975 / District No. 2 931,714 / District No. 3 1,500,000 / District No. 4 656,517 / District No. 5 931,016
Popula'n 1910, 33,505; 1920, 29,292
INT. on Dist. No. 2 bonds payable at St. Louis Union Tr. Co., St. L.

MARION COUNTY.
Columbia is the county seat.
Road Bonds.
5½s'19 J-J $160,000 July 1 '22-'25
BONDED DEBT (?)
Population 1910, 15,599; 1920, 17,144

MARKS DRAINAGE DISTRICT.
This district is in Quitman County.
6s '18 M-N { $5,000 May 1 '23-'27 / 6,000 May 1 '28-'31 / 14,000 May 1 '32-'38
BOND. DT. Jan '19 $25,000
Assessed value 91,226
Actual value (est.) 750,000
Population 1918 (est.) 400

MARSHALL COUNTY.
Holly Springs is the county seat.
High-School Bonds.
6s '13 ___ $7,000 1933-1936
Mt. Pleasant Dist. Road Bonds.
5½s'16 s-a $60,000 1926-1940
Holly Springs Dist. Road Bds.
5¼s'16 M-S $200,000 Sept 1 '26-'41
Marianna Road Bonds.
5¼s'16 A-O { $2,500c Oct 1 1926 / 22,500c Oct 1 '27-'41
Road Bonds.
6s '16 J-D $20,000 June 1 '26-'40
6s ___ 17,000 1929-1944
Malone Road District Bonds.
6s '16 J-D $16,500 1940
Waterford Road District Bonds.
5½s'16 F-A $23,500 1940
Byhalia Road District Bonds.
5½s'16 F-A $35,000 1941
Potts Camp Road Dist. Bonds.
6s '16 J-D $24,000 1935 and 1941
Cayce Road District Bonds.
s '19 A-O $17,000 1943
Red Banks School District.
6s '16 J-D $5,000 1936
Potts Camp School District.
6s '16 ___ $7,500 1927 and 1937
TOT. BD. DT. Feb 1 '20 $434,450
Assessed val'n, real estate 3,859,980
Assessed val'n, personal 2,296,940
Tot.Co.ass'd val.'20(½act) 6,156,920
Tax rate (per $1,000) 1920 $28.87
Population 1910, 26,796; 1920, 26,105

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Comsion government adopted May 9 '12. Pop'n 1910, 23,285; 1920, 23,399.
Water-Works Bonds.
5s '08 ___ $50,000c 1928
4½s'09 ___ 250,000c 1939
5s '13 ___ 76,000c-$4,000 yearly
5½s'18 J-J 95,000 Jan 1 1928
Street Bonds.
5s '09 J-D $50,000c Dec 1 1939
5s '13 A-O40 000c-2,000 yrly. Apr 1
6s '20 s-a $125,000
6s '20 s-a $60,000
Bridge Bonds.
6s '20 s-a $$90,000
Funding Bonds.
4½s'99 M-N$24,000c May 1 '22-'29
4½s'05 F-A 25,000c Feb 1 1935
5s A-O120,000c-$6,000 yrly Apr 1
Sewer Bonds.
6s '94 May $92,000c May 1 1924
5s '11 J-J 10,000c 1941
4½s'05 ___ 10,000c 1935
School House Bonds.
4½s'02 A-O $30,000c Oct 1 1922
4½s'07 J-J 35,000c Jan 1 1937
5s '11 J-J 100,000c Jan 1 1941
5s '14 J-J 60,000c July 1 1939
s '17 J-D $8,000c June 1 '22-'29
Refunding School Bonds.
4½s'09 ___ $22,000c
($1,000 due each year on Apr 1)
5s '14 ___ $10,905.79c$1,000 y'ly
Drainage Bonds (*Tax-exempt*).
5s '10 A-O $50,000c Oct 1 1940
Sewer and Drainage Bonds.
5s '15 F-A $19,000c Aug 1 '22-'40
Park Bonds (*Tax-exempt*).
5s '11 J-J $15,000c Jan 1 1941
Incinerator Bonds.
6s '20 s-a $$15,000
Fire Dept. Bonds (*Tax-exempt*).
5s '11 J-J $15,000c Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c Jan 1 1941
5s '15 F-A 38,000c Aug 1 '22-'40
Railroad Terminal Bonds.
5s '13 A-O $40,000c
($2,000 payable annually)
TOT. BD. DT. Aug '21 $1,785,149
Paving & cert. debt (incl.) 310,143
Water works bonds (incl.) 443,000
Assess. val. 1920 16,828,489
Actual value (est.) 25,243,000
Total tax)per $1,000) '20 $22.00
§ INT. payable at City Clerk and Treasurer's office; on other bonds at Seaboard Nat. Bank, N. Y.
DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MISSISSIPPI LEVEE DISTRICT
P. O. Greenville. Bonds are tax-exempt. Int. at office of Treasurer.
Levee Construction Bonds.
6s M-N$200,000c May 1 1924
5s MN-1,000,000c May 2 1944
5s '13 J-J 1,000,000c July 1 1953
Refdg. (*red.aft.10 yrs.from issue*).
4½s'09 M-S $450,000c Sept 1 1934
4½s'11 J-J 500,000c Apr 1 1936
BOND. DEBT Oct 1 '21 $2,963,000
Assessed valuation 1921 52,000,000
Real value (est.) 200,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1921.—Cotton tax, $1 00 per bale on cotton; levee tax, $8.00 per $1,000; land tax, 5c per acre; railroad tax, $350 per mile on main line and $210 per mile on branch lines or feeders.

MONROE COUNTY.
Aberdeen is the county seat.
6s '18 J-J $75,000 1929-1943
Road Bonds.
5½s'19 s-a $100,000
1st Dist. Road Bonds.
5s&6s ___ $65,000 Jan 1 '37 & '39
5½s ___ 35,000 Apr 1 1938
6s '17 Dec 20,000 Dec 1 1937
2d Dist. Road Bonds (*tax free*).
5½s'17 May { $7,000 May 1 '28-'41 / 43,000 May 1 1942
5½s'18 ___ 40,000 May 1 1942
4th Dist. Road Bonds.
5s ___ $200,000 May 1 1936
6s ___ 125,000 May 1 1929
6s ___ 50,000
5th Dist Road Bonds.
5s&6s ___ $90,000 July 1 1937
Total road debt Oct 30 '15 $515,000
Assessed valuatio n { Dist. No.1 '17 1,719,897 / Dist. No. 2 '16 723,055 / Dist. No.4 '14 3,000,000 / Dist. No. 5 '14 856,710
Total county val. 1919 9,809,140
Pop'n 1910, 35,178; 1920, 32,613
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONTGOMERY COUNTY.
Winona is the county seat.
Supervisors Dist. No. 1 Bonds.
5¼s'16 ___ $65,000
Supervisors Dist. No. 2 Bonds.
5¼s'16 ___ $40,000
Assess. val., real estate 2,258,385
Assess. val., personal 989,700
Total assess. val. 1919 3,248,085
Pop'n 1910, 17,706; 1920, 13,805

MOSS POINT.
This city is in Jackson County.
Street Bonds.
6s '19 J-J $35,000 yearly
Light & Power Bonds.
6s '20 ___ $10,000
Refunding Bonds.
6s '18 J-J $3,500 Serially
TOTAL DEBT Apr 4 '18 $42,000
Sinking fund (cash) 2,187
Assess. val. real estate 703,265
Assess. val personal 535,900
Assess. val. RR 19,742
Total assess. val. 1915 1,258,907
Tax rate (per $1,000) $12.00
Pop'n 1910, 3,054; 1920, 3,340

MURPHY BAYOU DRAIN. DIST.
This district (P. O. Greenville) is in Washington County.
Drainage Bonds.
6s '18 J-J $300,000 Ser. beg. 1924
BOND. DEBT Dec 4 '19 $325,000
Assess. val. '19 (40% act) 3,235,000

NATCHEZ.
Natchez is the county seat of Adams County. Population, 1910, 11,791; 1920, 12,608.
School Bonds.
5s July $25,000c July 1 1931
Refunding Bonds.
5s '09 Sept $47,500c Sept 15 '29
5s M-N302,000c
6s '21 M-N 13,000 $1,000 yrly
Water Wks. & Sewer Bonds.
5s May $11,000 May 7 1923
BOND. DEBT Oct 13 '20 $484,500
Sinking fund 12,000
Assess. val. real est. 5,531,075
Assess. val. personal 3,418,336
Tot. ass'd val. 1920 8,949,411
Tot. tax (per $1,000) 1920 $20.00
INT. payable at City Treasury.

NESHOBA CO. ROAD DIST. NO. 1.
6s '13 ___ $100,000 c 1924-1938
BOND. DEBT May 6 '16 $100,000
Assess. val. 1915 1,284,000
Population in 1915 (est.) 5,000
INT. in Phila., Miss., at First Nat Bank, and Bank of Phila.

NEW ALBANY.
This city is the county seat of Union County.
School Building Bonds.
5s '16 Jan $9 000 $500 yrly.
BOND. DEBT Dec 31 '21 $114,600
Water debt (incl.) 43,000
Assess. val. real estate 742 265
Assess. val. per. property 560 525
Other assessable property 118 719
Tot.assess.val.'21(50% act.) 1,421,509
Tax rate (per $1,000) 1921 $27.00
Population 1910, 2,031; 1920, 2,531

NEWSON LAKE DRAIN. DIST.
This district (P. O. Marks) is in Quitman County.
Drainage Bonds.
6s '19 M-N$134,796 Mar 1 '22-'39
6s '20 M-S 200,000
(For maturity see V. 112, p. 490.)
BOND. DEBT Dec 2 '21 $340,000
Assessed value (est.) 2,876,000
Total tax rate(per $1,000) '21 $40.00
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NEWTON.
This city is in Newton County
School Bonds.
6s ___ $25,000c July 1 1931
Water Works Bonds.
6s ___ $21,700c May 1 '22-'28
6s ___ 4,000c July 1 1928
Water & Electric Bonds.
6s '20 s-a $33,600 July 6 '22-'45
Electric Light Bonds.
6s ___ $11,000 Apr 4 1931
Sewerage Bonds.
6s ___ $4,500c Apr 4 1928
Street Improvement Bonds
5s ___ $10,000c Apr 5 1925
BOND. DT. Oct 1 '19 $83,000
Assessed valuation 1919 855,000
(Assessment about 75% actual)
Total tax rate (per $1,000) '19 $28 00
Pop'n 1910, 1,878; 1920, 1,604

NEWTON COUNTY.
Decatur is the county seat.
Beat No. 3 Road Bonds.
6s '17 J-J $30,000
TOTAL DEBT (?)
Assess. val. real est. 3,379,955
Assess. val. personal 1,273,695
Total assess. val. 1919 4,653 650
Population 1910, 23,085; 1920, 20,727

NOXUBEE COUNTY.
Macon is the county seat.
Road Bonds.
6s '19 s-a $50,000
6s '20 s-a 87,000
Jail Bonds.
4½s'07 Jan $20,000 Jan 2 1927
Court-House-Repair Bonds
5s '10 July $12,500 July 1 1930
Supervisors' Dist. No. 1 Bonds
5½s'13 F-A $99,000 Aug 1 '24-'38
5½s'19 ___ $87,000
___ 10,000
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $52,500 Sept 1 '23-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J { $14,000 July 1 '23-'36 / 111,000 July 1 '29-'37
5½s'13 F-A { 15,000 Aug 1 '24-'33 / 10,000 Aug 1 '34-'38
6s '21 F-A 14,000 Aug 1 '28-'41
Supervisors Dist. No. 4 Bonds
5½s'19 J-D $50,000
6s '20 s-a 50,000 June 13'35-'44
6s '21 M-S 11,500 Sept 1 '22-'41
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $75,000 Sept 2 '23-'37
5½s'13 J-D 17,500 Dec 1 '24-'38
5½s'13 J-D 22,500 Dec 1 '26-'38
Salem Cons. Sch. Dist. Bonds
6s '14 F-A $1,196 Aug 3 '22-'28
Lynn Creek Cons. School Dist
6s '14 F-A $2,400 Aug 3 '22-'2
GEN. BD. DT. Oct 15 '17 $33,500
District bonded debt—
Dist. No. 1, Oct. 15 '17 $99,000
Dist. No. 2, Oct. 1 '14 52,500
Dist. No. 3, Oct. 1 '14 150,000
Dist. No. 5, Oct. 1 '14 115,000
School dist. bonds (add'l) 10,500
Assess. val. of Co. 1919 8,083,399
Assess. val. Dist.No.1, '16 1,386,865
Ass'd val. of Dist. No. 5'15 1,299,764
Real value (estimated) 2,000,000
Population 1910, 28,503; 1920, 23,710
INT. on court-house bonds due 1920 at County Treasurer's office; jail bonds, Columbia Trust Co N. Y.; court-house-repair bonds Bankers Trust Co., N. Y.; Dist. No 1, Cont. & Comm. Tr. & Sav. Bk. Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y.. Dist. No. 3, Cont. & Comm. Nat. Bk., Chic.; Dist. No. 5 bonds of 1912 and 1913, Nat. Bank of Commerce N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKOLONA.
This city is the county seat of Chickasaw County.
Sewerage System Bonds.
5s '15 Feb $58,000c Feb 1 1935
BOND. DEBT Mch 27 '16 $115,00
Water debt (incl.) 60,000
Assess. val. real estate 950,000
Assess. val. personal 425,000
Total assess. val. 1915 1,375,000
Tax rate (per $1,000) '15 $15.00
Population 1910, 2,584; 1920, 3,852

OKTIBBEHA COUNTY.
Starkville is the county seat.
Road Dist. No. 1 (*Tax Exempt.*)
5½s'15 F-A $130,000c 1926-1935
TOTAL DEBT July 1915 $150,000
Assess. val. real est. 3,410,883
Assess. val. personal 1,092,702
Total assess. val. 1919 4,503,585
Pop. of Co. '10, 19,676; '20, 16,872
INT. Chase Nat. Bk., N. Y. City.

OXFORD.
This city is the county seat of Lafayette County.
Water Bonds.
6s '19 ___ $3,500 Mar 1 1924
(Optional 6 months after date).
Electric Light Bonds.
5½s ___ $115,000
BOND. DEBT Oct 20 '20 $114,900
Floating debt 5,000
Assess. val. real estate 925,500
Assess. val. personal 620,000
Other assessable property 50,000
Tot. ass'd val. '20 (45% act) 1,595,500
Tax rate (per $1,000) '19 $23.00
Population 1910, 2,014; 1920, 2,150

PACE SCHOOL DISTRICT.
This district (P. O. Pace) is in Bolivar County.
School Bonds.
___s ___ $35,000
BOND. DT. Oct 29 1919 $34,000
Assess. debt add'l 1,020
Assess. val. 1919 35,000
Population in 1919 375

PANOLA COUNTY.
Batesville is the county seat.
Court house 4¼s $50,000
Bridge & Rd. (*Red. aft. May* 7 '18).
4s '13 May $50,000 May 7 1937
Central Rd. District Bonds.
5½s'19 J-J $150,000 July 1 '30-'44
BOND. DEBT Mar 28 '16 $100,000
Floating debt 25,000
Cash on hand 18,000
Sinking fund (estimated) 6,000
Assess val real est. 5,579,218
Assess. val. personal 2,132,625
Total assess. val. 1919 7,711,843
State & Co. tax (per $1,000) '18 $20.00
Pop'n 1910, 31,274; 1920, 27,845
INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PASCAGOULA.
This city is the county seat of Jackson County.
Wharf Site Bonds.
5s '15 July $11,000 $1,000 yrly.
Wharf Construction Bonds.
5s '19 M-N$68,000 Nov 1 '22-'38
Dock Bonds.
5s '13 $25,000 1933
Elec. Lt. & Water Wks. Bonds.
6s '20 F-A$118,750 1922-1940
BOND. DEBT Jan 1 '21 $345,700
Sinking fund 14,792
Total assessed value 1920 3,803,528
Tax rate (per $1,000) 1919 $20.00
Population, 1910, 3,379; 1920, 6,082

PASS CHRISTIAN.
This city is in Harrison County.
BOND. DEBT Oct. 1921 $36,000
Sinking fund (school) 13,750
Ass'd val'n 1921 (¾ act.) 1,680,000
Total tax rate (per $1,000) '21 $17.20
Population, 1910, 2,458; 1920, 2,357

PEARL RIVER COUNTY.
County seat is Poplarville.
Road Bonds.
5½s'19 F-A { $280,000 Aug 1 '22-'26 / 58,000 Aug 1 1927
BONDED DEBT (?)
Popula'n 1910, 10,593; 1920, 15,468

PERRY COUNTY.
New Augusta is the county seat.
A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685; 1920, 8,987.
Road & Highway (*Red. beg.* '14).
5s '09 Mar $22,500 Mar 1 1929
Road Bonds.
5s '17 Jan $176,000 $8,000 y'rly
School district bonds 14,900
Bridge bonds 32,000
Court-house and jail bonds 48,000
BOND. DEBT Apr 1 1915 $117,400
Sinking fund Mar 1 1915 19,649
Assess. val. real est. 5,697,385
Assess. val. personal 892,515
Total assess. val. 1919 6,589,900
State & Co. tax (per $1,000) '14 $18.00

PHILADELPHIA.
This town is the county seat of Neshoba County.
BOND. DEBT Jan 1920 $59,000
Assess. val. real estate 339,420
Assess. val. per. property 471,112
Total assess. val. 1919 810,532
Tax rate (per $1,000) $15.00
Pop'n 1910, 1,209; 1920, 1,669

PIKE COUNTY.
Magnolia is the county seat.
Road Bonds.
6s '13 A-O $50,000
(Due serially from 10 to 25 yrs. incl
6s --- $27,550 1922-1940
5½s'13 A-O $150,000
(Due serially from 10 to 25 yrs. incl.)
6s '14 A-O $100,000 Oct 1 1939
-s --- 20,000
5½s '19 F-A { 45,000 Aug 1 '22-'39 / 50,000 Aug 1 '30-'39 / 150,000 Aug 1 '40-'44
Road District No. 2 Bonds.
6s '16 J-J $104,000 July 1 '22-'41
Road Dist. No. 4 Bonds.
6s '15 M-S $100,000 Sept 1 1940
-s --- 100,000
School Bonds.
-s '19 ann. $35,000
Agricul. High-School Bonds.
-s '17 July $30,000 July 2 '22-'36
(Subject to call after 5 years.)
County has no general bonded debt
Road dist. debt Aug 1919 $365,000
Ass'd val'n of county 1919 6,239,390
Popula'n, 1910, 37,272; 1920, 28,725

PONTOTOC.
This city is the county seat of Pontotoc County.
BOND. DEBT Dec 12 '20 $75,000
Total assess. val. 1920 1,008,075
Tax rate (per $1,000) 1920 $30.50
Population, 1910, 1,277; 1920, 1,274

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s'15 J-J $75,000 Jan 1 1935
Road District No. 2 Bonds.
5½s'16 J-J $28,000
Road District No. 3 Bonds.
5½s'16 M-S $50,000 Apr 1 '26-'36
Road District No. 4 Bonds.
5½s'16 M-S $90,000 1925-1941
Road District No. 5 Bonds.
6s --- $50,000 1928-1937
BONDED DEBT Oct. 10 1921 { County $112,000 / Road D. No. 2 28,000 / Road D. No. 3 50,000 / Road D. No. 4 90,000 / Road D. No. 5 50,000 }
Floating debt (add'l) $50,000
Assessed val'n, real estate 2,850,940
Assessed val'n, personal 1,151,340
Other assessable property 350,000
Tot. ass'd val. '21 (70% act.) 4,362,280
State & Co. tax (per $1,000) '21 $29.00
Pop'n 1910, 19,688; 1920 19,962

PORT GIBSON.
This city is the county seat of Claiborne County.
Sidewalk Bonds.
5s '16 --- $2,668 1922-1925
6s --- 12,000
BOND. DEBT Mar 29 '16 $31,180
Water debt (incl.) 26,580
Sinking fund 1,000
Assess. val., real estate 581,445
Assess. val., personal 332,347
Total assess. val. 1915 $913,792
Tax rate (per $1,000) 1915 10.00
Pop'n 1910, 2,252; 1920 1,691

PRITCHARD DRAIN. DIST.
This district is in Tunica County
6s '19 F-A { $20,000 Feb 1 '25-'29 / 30,000 Feb 1 '30-'34 / 40,000 Feb 1 '35-'39 }
BOND. DT. Mar '19 $90,000
Assessed value 1,000,000
Population (est.) 800

QUITMAN COUNTY.
Marks is the county seat.
County Bonds.
-s --- $15,000
Road District No. 1 Bonds.
-s --- $148,000
Road Dist. No. 2 Bonds
6s --- $100,000
Road Dist No 3 Bonds
5½s --- $43,000
5½s --- 95,000
Road District No. 4 Bonds.
-s '16 --- $150,000
Road Dist No. 16 Bonds.
6s --- $150,000
Road Dist. No. 5 bonds 150,000
BOND. DEBT Oct. 1 '21 $866,000
Assessed value 1921 8,996,470
Tax rate (per $1,000) 1921 $30.00
Popula'n 1910, 11,593; 1920, 19,861
INT. at Riverside Bank, Marks.

RANKIN COUNTY.
Brandon is the county seat.
Supers. Dist. No. 4 Road Bonds.
6s '13 --- $40,000 Nov 15 1938
Road Bonds.
6s '16 M-S $50,000
(Due part in 1926, 1936 and 1945
BOND. DEBT Dec 1919 $40,000
Total assess. val. 1919 1,390,097
Pop'n 1910, 23,944; 1920 20,272

ROLLING FORK.
This place is in Sharkey County.
Electric Plant Bonds.
5s --- $60,000
BONDED DEBT (?)
Population in 1920 703

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT.
This district (P. O. Rolling Fork) is in Sharkey County.
School Building Bonds.
6s '20 J-J $120,000 July 1 '22-'45
BOND. DEBT May 1921 $125,000
Assessed value 1920 1,295,440
INT. at Hanover Nat. Bank, N. Y.

SCOTT CO. ROAD DIST. NO. 1.
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $50,000 July 1 '23-'37
6s '13 J-J { 25,000 July 1 '27-'30 / 25,000 July 1 1934 }
6s --- 50,000
Road Dist. No. 2 Bonds.
6s '14 F-A $67,500 1924-1939
TOT. BD. DT. Mar 25 '16. $167,500
Sinking fund 8,000
Assessed value, county 1,008,880
Tax rate (per $1,000) 1915 $16.00
Pop'n of Dist. No. 1, 1915 8,000
INT. at Farmers' & Merchants' Bank, Forest.

SENATOBIA.
This town is in Tate County.
Sewer Bonds.
5½s'20 s-a { $800c Apr 1 '22-'25 / 14,000c Apr 1 '26-'39 / 21,500c Apr 1 1940 }
Refunding Bonds.
6s '18 s-a $8,422 July 1 '22-'37
BOND. DEBT Oct 13 '21 $88,200
Water and light debt (incl.) 22,400
Sinking fund 3,214
Assess. val., real estate 418,875
Assess. val., personal 408,275
Other assessable property 59,333
Tot. ass'd val. '20 (50% act.) 886,483
Total tax rate (per $1,000) '20 $25.00
Pop'n in 1910, 1,275; 1920, 1,126

SHARKEY COUNTY.
Rolling Fork is the county seat.
GEN'L COUNTY BOND.
DEBT Dec 12 1920 $50,000
School bonds (add'l) 161,500
Road bonds (add'l) 477,000
Assessed valuation 1920 7,344,745
State & Co. tax (per $1,000) '18 $10.00
Pop'n 1910, 15,694; '20 14,190

SHAW.
This town is in Bolivar County.
BOND. DEBT Dec 3 '21 $75,000
Assess. val. real est 747,625
Assess. val. personal 411,330
Tot. ass'd val. '21 (¾ act.) 1,158,955
Tax rate (per $1,000) 1921 $12.00
Population in 1910, 871; 1920, 1,375

SHAW CON. SCH. DIST.
5½s '19s-a { $6,000 Aug 1 '22-'24 / 15,000 Aug 1 '25-'29 / 50,000 Aug 1 '30-'39 }
6s '20 F-A { 8,000 Aug 1 '22-'25 / 15,000 Aug 1 '26-'30 / 50,000 Aug 1 '31-'40 }
BOND. DEBT Nov 6 1921 $150,000
Assessed value, real estate 1,343,905
Assessed value, personal 508,500
Total assessed value 1921 1,852,405
Population 1921 (est.) 5,500

SHAW DRAINAGE DISTRICT.
This district is in Bolivar and Sunflower counties.
5½s'20 M-S $114,000 Mar 1 '22-'40
BOND. DEBT Apr 1920 $120,000
Assessed valuation 319,000
Population (est.) 1,000

SHAW SEPARATE ROAD DIST.
This district (P. O. Cleveland) is in Bolivar County.
5¾s'19 F-A $68,000 Feb 1 '22-'39
5¾s'19 s-a { $9,000 May 1 '22-'24 / 20,000 May 1 '25-'29 / 50,000 May 1 '30-'39 / 40,000 May 1 '40-'44 }
6s '20 s-a 96,000 Mar 1 '22-'45
6s '20 M-N *144,000 1922-1945
BOND. DEBT Feb 1921 $471,000
Assessed value 1920 3,250,299
Population in 1920 (est.) 9,300
INT. payable in New York, and on bonds marked (*) at the Hanover National Bank, N. Y.

SHELBY SEPARATE SCH. DIST.
This district is in Bolivar County
School Bonds.
6s --- $35,000
BONDED DEBT (?)

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
5s '07 --- $32,000 Jan 1 1947
Road Bonds.
5s '11 --- $40,000 Mar 31 1931
5½s'13 J-J 40,000 July 1 1933
5¾s'17 J-J 60,000
(Due in not later than 25 years.)
-s --- 35,000
BOND. DEBT Oct 1915 $137,000
Ass'd val. 1919 (¾ act.) 7,630,100
State & Co. tax (per $1,000) '14 $17.00
Pop'n 1910, 17,201; 1920 18,109
INT. at Chemical Nat. Bk., N.Y.

SMITH CO. RD. DIST. NO. 1.
Road Bonds.
6s '14 --- { $27,500 Mar 1 '24-'31 / 1,500 Mar 1 1935 / 2,500 Mar 1 1936 / 1,500 Mar 1 1937 }
BOND. DEBT April 1914 $79,000
Assessed valuation 1913 1,104,408

STARKVILLE.
This town is the county seat of Oktibbeha County.
Paving Bonds.
5½s'17 A-O $27,500 Apr 1 1937
Water Works & Sewerage Bds.
5½s'20 M-N { $22,500 1922-1930 / 15,000 1931-1935 }
BOND. DEBT Oct 28 '19 $81,500
Water debt, included 37,500
Assess. debt add'l) 10,500
Sinking fund 5,442
Assess. val., real estate 740,620
Assessed val., personal 398,392
Tot. ass. val. '19 (½ act.) 1,581,029
Tax rate (per $1,000) 1919 $18.50
Population, 1910, 2,698; 1920, 2,596

STRAIGHT-BAYOU DRAINAGE DISTRICT.
This district (P. O. Silver City) is in Humphrey County.
5¾s'20M-N { $1,000 May 1 1922 / 2,000 May 1 1923 / 3,000 May 1 1924 / 5,000 May 1 1925 / 10,000 May 1 1926 / 14,000 May 1 1927 / 15,000 May 1 1928 / 200,000 May 1 '29-'38 / 24,000 May 1 1939 / 25,000 May 1 1940 }
BONDED DEBT (?)

SUMMIT.
This town is in Pike County.
BOND. DEBT Oct 26 '21 $26,900
Assess. val., real estate 329,900
Assessed val. personal 245,000
Other assessable property 62,000
Total assess. val. 1921 636,900
Tax rate (per $1,000) 1921 $18.50
Population, 1910, 1,471; 1920, 1,187

SUMRALL.
This city is in Lamar County.
Water Works Bonds.
6s '18 J-D $4,500c 1922-1930
BOND. DEBT Nov 17 '21 $31,000
Water debt (add'l) 18,000
Assessed value, real estate 245,000
Assessed value, personal 405,000
Ass'd val. '21 (abt. 65% act.) 650,000
Total tax rate (per $1,000) '21 $32.00
Population 1910, 2,046; 1920, 1,444

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Agricultural School Bonds.
6s '20 F-A { $8,000 Aug 1 '22-'25 / 80,000 Aug 1 '26-'45 }
Refunding Bonds (*Tax-exempt*)
5s J-J $90,000c July 1 '23&'26
Bridge Bonds (*Tax-exempt*).
5s '07 A-O $40,000 Oct 1 1932
Bridge & Ref. (*Tax-exempt*).
4½s'06 J-J $30,000c July 1 1931
Road & Bridge (*Tax-exempt*).
4½s'09 --- $50,000c Sept 1 1929
6s '13 J-D 50,000c Dec 1 '24-'39
6s '15 J-J 40,000c July 1 1935
Dist. No. 1 Bonds.
6s --- $150,000
Road District No. 2 Bonds.
5½s'17 J-J $84,000 Jan 1 '22-'42
5½s'19 M-N $82,800 1922-1944
Road District No. 3 Bonds.
5½s'17 J-J $85,720 Jan 1 '22-'42
5½s'19 s-a 138,000 1922-1944
District No. 4 Bonds.
-s --- $100,000
5½s'19 s-a 92,000 1922-1944
Dist. No. 5 Bonds.
-s --- $200,000
TOT. BD. DT. Aug 1920 $350,000
Assess. val. 1919 20,765,728
Total tax rate (per $1,000) '19 $24.70
Popula'n 1910, 28,787; 1920, 46,374

SUNFLOWER CO. DR. DIST.
BOND. DEBT Nov 1919 $63,000
Assess. val. 1919 6,883,940
Tot. tax rate (per $1,000) $24.70

TALLAHADGA DRAINAGE DIST.
This district is in Winstom Co.
6s '20 J-D $125,000c June 1 '23-'44
BOND. DEBT Nov 1 1920 $125,000
Population 1920 100
INT. at First Nat. Bank, St. Louis

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Road Bonds.
5¼s'19 J-J $500,000 serially
5½s'19 A-O 200,000 1930-1944
Supervisors Dist. No. 1 $25,000
do do No. 2 25,000
do do No. 3 25,000
Supervisors' Dists. Nos. 4 & 5.
-s --- $100,000
5½s'17 J-J { 65,000 July 1 '28-'32 / 135,000 July 1 '33-'42 }
-s --- 200,000
BOND. DEBT. { County, May '16. $65,000 / Dist. No. 1, May '16 25,000 / Dist. No. 2 May '16 25,000 / Dist. No. 3, May '16 25,000 / Dists. 4&5, Aug '17. 300,000 }
Assessed val'n { County, 1919 12,169,350 / Dists. Nos. 4&5 3,561,856 }
Sinking funds 17,250
Population in 1910, county 29,075
Population in 1920 35,953
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago and Hanover Nat. Bank, N. Y.

TATE COUNTY.
Senatobia is the county seat.
Road Bonds.
-s --- $100,000
Agric. High School Bonds.
5s '15 Jan $12,000c Jan 1 1941
(Subject to call after 5 years.)
6s '14 Jan $20,000c Jan 1 1940
(Subject to call after 5 years.)
6s '18 Jan 20,000 1942
(Subject to call after 1923.)
BOND. DEBT Dec 11 '20 $352,000
Floating debt 15,000
Sinking fund 6,050
Total assess. val. 1919 5,498,995
State & Co. tax (per $1,000) '20 $3.40
Popula'n 1910, 19,714; 1920, 19,636

TUNICA COUNTY.
Tunica is the county seat.
Road Bonds.
-s --- $200,000
6s '21 M-S 125,000 Mar 15 '22-'41
Road District No. 1 Bonds.
-s '17 --- $70,000
Road District No. 2 Bonds.
-s '17 --- $90,000
Road District No. 3 Bonds.
-s '17 --- $66,000
Agric. High School Bonds.
5½s'14 May $20,000 May 1 1934
(Subject to call after May 1 1919.)
BOND. DEBT May 1913 $50,000
Assess. val. real est 8,907,430
Assess. val. personal 1,260,218
Total assess. val. 1919 10,167,648
Popula'n 1910, 18,646; 1920, 20,386
INT. on 6s of 1921 at the National Park Bank, New York.

TUPELO.
This city is in Lee County. Bonds are tax-free.
6s '20 J-D { a$2,000 Dec 7 '22-'25 / a10,500 Dec 7 '26-'32 / a12,000 Dec 7 '33-'44 }
a Separate School Dist. Bonds
5s --- $25,000c 1933
aRef. Light (*Red. $100 yearly*).
5s --- $14,200c 1925
Refund. Sewer & Water Bonds.
5½s --- $59,000c 1924
(Redeemable $100 yearly.)
Ref. School & Light Bonds.
5s J-J $24,100c 1925
(Redeemable $100 yearly.)
aLight, City-Hall & Street Bds.
5s '11 M-N $50,000c May 1 1931
Hospital Bonds.
5½s'19 --- $13,000 $1,000 yrly.
Street Bonds.
5s '12 J-D a$50,000 June 1 1932
5s '14 M-S b$40,000 Sept 1 1934
(Subject to call any part on any interest-paying date.)
TOTAL DEBT Apr 1921 $374,400
Water & light debt (incl.) 155,400
Tot. ass'd val. '20 (¾ act.) 4,817,910
City tax (per $1,000) '20 $19.00
Population, 1910, 3,881; 1920, 5,055
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*b*) Nat. Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Road Bonds.
5s '17 Feb $100,000
(Due part yearly until 1946.)
Road dist. bonds $50,000
BOND. DEBT Dec 3 '21 $415,000
Assessed value, real estate 3,692,145
Assessed value, personal 1,331,140
Total assessed value, 1921 5,023,285
Popula'n, 1910, 18,997; 1920, 20,044
INT. at Chase Nat. Bank, N. Y.

VICKSBURG.
Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city. Population in 1910, 20,814; 1920, 18,072.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise
5s F-A $326,300c Feb 1 1928
Refunding Bonds.
5s '16 F-A $93,000 Feb 1 1936
Sewer Bonds.
4½s'08 Dec $219,000c Dec 1 1928
Local Debt Bonds.
4½s May $100,000 May 1 1926
Water-Works Bonds.
5s '14 M-N { $60,000c May 1 '22-'33 / 305,000c May 1 1934 }
City-Hall Bonds.
4½s Dec $8,000 Dec 1 1922
School Bonds.
5s A-O $46,000 Apr 1 1933
Street-Improvement Bonds.
5s F-A $95,500 Aug 1 1932
BOND. DEBT Oct 1 '21 $1,252,800
Water bonds (included) 365,000
Floating debt 60,800
Tot. assess. val. '21 (2-3act.) 15,126,390
Tax rate (per $1,000) 1921 $20.00
INT. on funding, sewer and street bonds at Amer. Exch. Nat. Bank, N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Funding Bonds
5½s'18 J-D $110,000 1922-1943
5s '18 J-D 22,000 1922-1943
Jail (*Red. after 5 years from issue*).
5s '06 --- $14,500 June 6 1926
5s '08 --- 2,100 Dec 7 1928
5s '10 --- 2,700 Feb 7 1930
5s '11 Dec 1,500c Dec 5 1931
§Road and Bridge Bonds.
5s '08 --- $12,500 Nov 5 1928
5s '08 --- 22,800 Dec 7 1928
5s '09 --- 16,500 Feb 2 1929
5s '09 --- 6,500 Nov 3 1929
5s '11 --- 2,400 Aug 8 1931
5s '11 --- 4,100 Sept 5 1931
5s '11 --- 5,800 Dec 5 1931
5s '12 --- 2,600 Feb 5 1932
5s '12 --- 3,200 Apr 2 1932
5s '12 --- 3,000 July 1 1932
5s '12 --- 2,200 Oct 7 1932
5s '13 Oct 4,500 Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 F-A $140,000 Feb 1 1955
(Subject to call part in 5, 10, 15 and 20 years.)
6s '18 ann 63,000 1938
Road, Bridge & Culvert Bonds.
5s '14 A-O $160,000 Apr 6 1954
(Subject to call $20,000 in 5, 10 and 15 years and $100,000 in 20 years date.)
5s '20 --- 9,000
6s '20 --- 98,000 $5,000 yrly
6s '21 s-a 390,100
Road (Gen'l) (*Red. beg. Oct. 7 '17*)
5s '12 Oct $50,000 Oct 7 1932
Creek Bonds.
5s '12 --- $4,400 Oct 7 1932
3s '13 --- 10,000 1933
Agricul. High-School Bonds.
5s 17 May $20,000 1936
BOND. DEBT Dec 1 21 $1,181,300
Sinking funds 60,100
Assessed valuation 1921 (about 60% actual) 19,500,000
State & Co. tax (per $1,000) '21 $15.75
Actual value (est.) 30,000,000
Population 1910, 37,488; '20 33,362
§Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt.
Refunding Bonds.
5s '11 --- $100,000 1941
Refunding Railroad Bonds.
5s '15 F-A $100,000 Feb 10 1945
§Road Bonds.
5s '16 M-N $796,000 Nov 6 '22-'41
(For maturity see V. 103, p. 2176.)

WASHINGTON CO. (*Concluded*).
Road and Bridge Bonds.
5s '08 J-D $100,000 Dec 1 1933
BOND. DEBT Dec 13 '20 $2,437,000
Floating debt 125,000
Sinking fund 105,000
Assessed val'n, real estate 18,712,635
Assessed val'n, personal 6,581,145
Other assessable prop 2,547,551
Total assessed val'n 1920 27,841,331
Total tax rate (per $1,000) '20 $30 75
Popula'n 1910, 48,933; 1920, 51,092
§ INT. at Nat. Park Bank, N. Y.

WATER VALLEY.
This city is the county seat of Yalobusha County.
School Bldg. Bonds.
5s '20 ann $9,000 Feb 1 '22-'30
BOND. DEBT Jan 20 '2 $93,8[illegible]
Total assess. val. 1916 1,446,736
Tax rate (per $1,000) '16 $17.00
Population 1910, 4,275; 1920, 4,064

WAYNE COUNTY.
Waynesboro is the county seat.
Road Bonds.
5s '16 M-N $25,000 Nov 15 1936
TOTAL DEBT Oct 14 '18 $132,000
Floating debt 10,000
Sinking fund 40,000
Total assess. val. 1919 $7,129,755
Total tax rate (per $1,000) '18 $21.50
Popula'n 1910, 14,709; 1920, 15,467

WEST POINT.
This city is in Clay Co. Charter received 1872. Population 1910, 4,864; 1920, 4,400.
'15 $10,000
City Hall Bonds.
-s $50,000
6s 25,595 1922-1938
General School Bonds.
5s 06 M-N $30,000 Nov 1 1936
City-hall bonds $17,500
Ga.-Pacific RR. bonds 50,000
Negro-school bonds 7,000
Sewer bonds 30,000
Sidewalk bonds 15,000
Street bonds 20,000
BOND. DEBT Nov 13 '17 $169,500
Sinking funds 20,587
Assess. val. '17 (¾ act.) 2,008,081
Total tax rate (per $1,000) $11.00

WILKINSON COUNTY.
Woodville is the county seat.
Road Bonds.
5½g'13 J-D $12,000 June 1 1943
5s '17 M-N 50,000 May 1 '22-'41
6s '18 A-O 22,800 Oct 1 '22-'43
BOND. DEBT Nov 1 '18 $161,872
Floating debt 15,000
Sinking funds 10,000
Assess. val., real estate $3,985,115
Assess. val., personal 1,037,530
Tot. assess. val. '19 (70% act.) 5,022,645
Total tax rate (per $1,000) '18 $19.50
Population 1910, 18,075; 1920, 15,319

WINONA.
This city is the county seat of Montgomery County.
School Bonds.
6s $10,000
Refunding Bonds.
5½s'18 M-N $64,900c May 1938
Light & Water Plant Purchase Bonds.
6s $45,000
BOND. DEBT Dec 2 '21 $128,700
Sinking funds (est.) 4,000
Assess. val. real estate 812,625
Assess. val. personal 447,000
Other assess. property 132,115
Tot. ass'd val. '2 (70% act.) 1,391,750
Tax rate (per $1,000) 1921 $21.00
Population 1910, 2,512; 1920, 2,572

WINSTON COUNTY.
Louisville is the county seat.
Refunding Bonds.
5½s'16 M-N $50,000 May 1 1936
Supervisors Dist. No. 1 Bonds.
5½s'16 M-S $30,000 Mar 6 1941
(Subject to call $500 yrly after 5 yrs.)
Supervisors Dist. No. 2 Bonds.
5½s'16 A-O $30,300 1927-1941
Supervisors Dist. No. 5 Bonds.
5½s'17 A-O $5,000 1928-1938
BOND. DEBT Nov 1916 $140,000
Total assess. val. 1919 4,354,960
Population 1910, 17,139; 1920, 18,139

YALOBUSHA COUNTY.
Coffeeville is the county seat.
Road Bonds.
5s '17 June $45,000c serial
BOND. DEBT Oct 1917 $95,500
Assessed valuation 1919 4,716,824
Popula'n 1910, 21,519; 1920, 18,738
INT. is payable at County Treasurer's office.

YAZOO CITY.
County seat of Yazoo County.
Population 1910, 6,796; 1920, 5,244.
Electric Street Railway Bonds.
5s '06 June $22,350c J'ne 11 '22-'26
City-Hall Bonds.
5s '08 Sept $11,000c Sep 10 '22-'26
Negro-School Bonds.
5s '08 July $8,204c July 15 22'-29
Water, Light and Sewer Bonds.
-s $165,500
Public-School Bonds.
-s $18,590
5s '16 Jan 32,001c Jan 15 '22-'36
Municipal Bldg. & Impt. Bonds.
-s $99,000
Improvement Bonds.
5½s'18 $16,000c Oct 15 '22-'37
4,000c Oct 15 1938
BOND. DEBT Sept 1 '16 $415,700
Cash on deposit 11,225
Assessed valuation 3,663,369
Actual value (estimated) 5,100,000
Value of city property 530,000
Tax rate (per $1,000) 1915 $17.00

YAZOO COUNTY.
Yazoo City is the county seat.
-s 16,000
5¼s'18 J-J 75,000 1924-1938
-s 150,000
Edin Separate School District.
5¼s'19 J-J $15,000 July 1 '28-'42
15,000 July 1 1952
Superv. Dist. No. 1 Road Bds.
5¼s'16 J-J $133,000 July 1 '26-'41
Superv. Dist. No. 3 Road Bonds.
5¼s'16 J-J $350,000 July 1 '26-'41
5¼s'19 J-J $37,500 July 1 '28-'42
37,500 July 1 1952
Superv. Dist. No. 5 Road Bonds.
5¼s'16 J-J $160,000 July 1 '26-'41
BONDED DEBT June '16: District No. 1 $133,000; District No. 3 390,000; District No. 5 160,000
Assessed valuat'n 1916: District No. 1 1,331,462; District No. 3 4,243,262; District No. 5 1,611,125
Assess. val. Co. 1919 10,760,830
Population of county in 1910 46,672
Population of county in 1920 37,149

YAZOO-MISS. DELTA LEV. DIS.
Levee Bonds (*Tax-exempt*).
4s '02 J-J †224,000c July 1 1952
(Subject to call July 1 1922)
4s '03 J-J †250,000c July 1 1933
4s '05 J-J *x* 500,000c Jan 1 1955
(Optional 1925.)
4½sg'14 M-N $1,000,000c Nov 1 '24-'54
4½s'16 J-J *a* 1,500,000 Serial.
Funding Bonds.
5s '17 J-J *a* $500,000c Serial.
Refunding Bonds (*Tax-exempt*).
4½s'09 J-J *a* $325,000c July 1 1949
BOND. DEBT June 25 '21 $4,299,000
Assessed val. 1920 115,000,000
Tax rate (per $1,000) 1920 $7.00
Population in 1920 211,000
INT. on bonds marked (†) at First Nat. Bank, Chicago; (*x*) at Wm. R. Compton Co., N. Y.; (*a*) at Nat. Bank of Commerce, N. Y.; (*y*) at Fiscal Agency in New York City.

State of Louisiana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*) Oct. 1 1804
Admitted as a State (Act Feb. 20 1811) April 30 1812
Total area of State (square miles) 48,720
State Capital Baton Rouge
Gov. (term exp. 3d Mon. May 1924) John M. Parker
Sec. of State (term exp. 3d Mon. May 1924) J. J. Bailey
Treasurer (term exp. 3d Mon. May 1924) Howell Morgan
Aud. of Pub. Acc'ts (term exp. May 1924) Paul Capdevielle
Attorney-General (term expires May 1924) A. V. Coco

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172.

Debt on which the State is paying interest is as follows:

Refunding Bonds.
4½sg'14 F-A $10,390,000 Aug 1 '21-64
(State reserves right to call bonds at 104 and int. beginning with longest maturity.)
§ Penitentiary Liquid'n Notes.
5s '17 J-J $280,000c Jan 1 '21-'27
Canal Bonds (*Tax-free*).
5s g '19 J-J $6,000,000c&rJ'ly 1 '30-59
5s g '18 J-J 6,000,000 1929-1958
5s '21 5,000,000c&rJan 1 '31-'69
5s g '20 J-J 2,500,000 July 1 '31-'60
Highway Bonds.
5s '19 $679,000 Feb 1 '20-'39
(See V. 108, p. 1312, for maturity.)
*Louisiana Port Commiss. Bds.
5s g '10 J-J $3,500,000c
(Not less than $100,000 due yearly beginning July 1 1924.)
5s g '14 A-O $2,836,000c Ap 1 '22-'55
Harbor Improvement Bonds.
5s g '19 M-S $2,000,000 Mar 1 '27-'59
5s g '15 J-D 1,250,000c June 1 '23-55
4½s'17 1,894,595
4½s'17 1,835,075
5s '19 1,253,055
4½s g '17 J-S 4,000,000 Mar 1 '25-57
(For maturity see V. 104, p. 1311.)
General Impt. Bonds.
5s g '21 J-D $3,590,000 Dec 1 '31-'71

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

§ INTEREST is payable at the office of the General Manager of State Penitentiary, Baton Rouge; on all other bonds at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in Jan. 1 1920:

Total bonded debt bearing int. (incl. Port Commission bonds) $44,588,500
Floating Debt Mar. 1 1918—
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons 910,728
Floating debt, warrant and interest account 222,413

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 50% of the actual value. The State tax (per $1,000) for 1917 was $5.00. In addition to the 1917 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents.

Years.	*Total Assessed Valuation.*	*Years.*	*Total Assessed Valuation.*	*Years.*	*Total Assessed Valuation.*
1918 (⅓ act)	$726,475,633	1910	$527,773,950	1899	$267,723,572
1917 (equalized)	706,276,088	1908	523,800,478	1895	249,621,419
1916	595,236,682	1906	459,277,821	1890	234,350,791
1915	590,568,506	1905	396,821,157	1885	212,725,564
1914	587,353,313	1904	351,018,941	1880	177,096,459
1912	550,517,808	1902	315,583,468	1870	253,371,890
		1900	276,659,407	1860	435,787,265

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The debt-incurring powers and limitations of the State and its subdivisions are contained in Sections 2 and 12 of Article 4, Sections 16-22-23 and 24 of Article 6, Section 3 of Article 10, Article 14 and Article 20 of the Constitution adopted June 18 1921. Sections 2 and 12 of Article 4 read as follows:

Section 2. The Legislature shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State; or to issue bonds or other evidence of indebtedness thereof, except for the purpose of repelling invasion or for the suppression of insurrection. Nor shall the Legislature alienate, or authorize the alienation of, the fee of the bed of any navigable stream, lake or other body of water, except for purposes of reclamation. In all cases the mineral rights on any and all property sold by the State shall be reserved, except where the owner or other person having the right to redeem may buy or redeem property sold or adjudicated to the State for taxes. This, however, shall not prevent the leasing of such lands and rights for mineral or other purposes.

Section 12. The funds, credit, property or things of value of the State or of any political corporation thereof, shall not be loaned, pledged or granted to or for any person or persons, association or corporation, public or private; nor shall the State, nor any political corporation, purchase or subscribe to the capital or stock of any corporation or association whatever, or for any private enterprise. Nor shall the State, nor any political corporation thereof, assume the liabilities of any political, municipal, parochial, private or other corporation or association whatsoever, except as otherwise provided in this Constitution; nor shall the State undertake to carry on the business of any such corporation or association, or become a part owner therein; provided, the State, through the Legislature, shall have power to grant the right of way through its public lands to any railroad or canal; and provided, police juries and municipal corporations may, in providing for destitute persons, utilize any charitable institutions within their corporate limits for the care, maintenance and asylum of such persons; and all appropriations made to such institutions for the purpose aforesaid shall be accounted for by them in the manner required of officials entrusted with public funds.

The rate of State taxation on property for all purposes, as limited by Section 3, Article 10, shall not exceed, in any one year 5¼ mills on the dollar of its assessed value; provided, the Legislature may by a vote of two-thirds of the members elected to each house, increase such rate to not more than 5¾ mills. Sub-division (f) of Section 12 of Article 14 provides that, no debt shall be incurred and bonds issued therefor by any subdivision hereunder for any one of the purposes herein provided, which, including the existing bonded debt of such subdivision for such purpose, excepting bonds issued and secured by an acreage tax, and bonds issued under Section 14 (e) hereof, shall exceed in the aggregate ten per centum of the assessed valuation of the taxable property of such subdivision, to be ascertained by the last assessment for parish, municipal or local purposes previous to incurring such indebtedness. This does not apply to the City of New Orleans, as to which there are special provisions (Sections 20 to 28 of Article XIV). We have not space to set forth the numerous provisions of the Constitution concerning municipal debt and taxation.

Section 16 of Article 6 provides the the Board of Commissioners of the Port of New Orleans may, with the approval of the Governor and State Auditor, borrow on temporary loans, payable within one year, an amount not to exceed $500,000 at any one time outstanding and may in addition borrow money in anticipation of the collection of charges for wharfage, &c., which have been actually earned, but not yet received; with the approval of the Governor it may, for public purposes other than the payment of current expenses or funding of indebtedness incurred, or to be incurred for current expenses, borrow money and issue bonds to the amount of $6,500,000 (these bonds have all been placed and are in the table of State debt). Section 16 further provides that no bonds shall be sold for less than par and accrued interest or bear a greater rate of interest than 6%, nor shall the total bonded indebtedness of the Board of Commissioners of the Port, for all purposes exclusive of the bonds for the construction of the Navigation Canal ever exceed the sum of $35,000,000. Section 16 also provides that Act 244 of 1914, adopted as an amendment to the Constitution, is continued in force for the purpose of completing the construction and authorizing the maintenance and operation of the Navigation Canal, and which limits the amount of bonds to be issued for such purpose to $25,000,000. Sub-section (c) of Section 22 of Article 6 provides that no debt shall be created, or certificates of indebtedness or bonds issued, to be paid in the future out of the proceeds realized from any State tax or license to be collected under and by virtue of this section, or imposed thereunder by the Legislature, but the said licenses and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges.

Sections 23 and 24 of Article 6 also relate to highway construction and read as follows:

"Section 23. All constitutional provisions, or laws, now in force relative to the construction and maintenance of highways, shall remain in force until the Legislature shall enact legislation to carry into effect the provisions of this Constitution.

"Section 24. Nothing in this Constitution shall affect the bonds issued under Act No. 18 of the special session of the Legislature of 1918 for the building of the 'New Orleans-Chef Menteur' and the 'New Orleans-Hammond' highways, and said bonds thus issued in principal and interest shall be paid as provided in said Act."

Article 20 of the new Constitution gives authority to the General Manager of the State penitentiary, with the approval of the Governor, to issue $1,000,000 for the purpose of acquiring approximately 5,000 acres of land adjacent to Angola Plantation in the Parish of West Feliciana. Interest on these bonds must not exceed 6%.

TAXATION OF MUNICIPAL BONDS.—Section 4 of Article 10 of the Constitution, adopted June 18 1921, provides that "obligations of the State or its political subdivisions shall be exempt from taxation."

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

SAVINGS BANK INVESTMENTS.—Savings banks are empowered to invest in United States bonds and bonds of the State of Louisiana and of the various levee districts, school districts and drainage districts of Louisiana and of the parishes and of such municipal corporations of Louisiana as shall not have defaulted in the payment of interest on their bonds for five years preceding the investment.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under *New York State* in V. 97, p. 1227 and 1444; also item under *Louisiana* in V. 97, p. 1367.

POPULATION —

1920	1,798,509	1880	939,946	1840	352,411
1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900, 43.1% in 1910 and 38.9% in 1920. In number *blacks* were 700,257 in 1920, 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA

ACADIA PARISH ROAD D. NO. 1.
5s '17 J-J $380,000 1922-1947
(For maturity see V. 104, p. 377)
5s '19 J-D 400,000
BOND. DEBT Oct 1921 $380,000
Assessed valuation 1920 16,270,908
Population in 1919 (est.) 17,500

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT.
(P. O. Rayne.)
Gravity Drainage Bonds.
5s '17 J-J $100,000c 27 yr. ser.
Bonded debt Oct 1917 $100,000
Assessed val. 1916 (abt. 27 % act. 1,055,000
Population in 1917 (est.) 7,000
INT. is payable at Continental & Commercial National Bank, Chicago.

ALEXANDRIA.
This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913.
5s '00 s-an $73,000 July 1 1940
5s '07 s-an 55,000 May 1 1947
5s '08 s-an a32,000 July 1 1948
5s '09 s-an a40,000 Oct 1 1949
5s '13 s-an 40,000 Oct 1 1953
Public Improvement Bonds.
5s '16 F-A $25,000c Aug 1 '22-'46
5s '19 s-a 495,730c Sept 1 '22-'49
(See V. 109, p. 501, for maturity.)
BOND. DEBT Aug 20 '19 $794,000
Sinking fund 53,600
Assess. val. '19 (1-5 act.) 8,391,900
City tax rate (per $1,000) '18 $11.00
Pop'n 1910, 11,213; 1920 17,510
a Redeemable beg. after 20 years from date of issue.
INT. at U.S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCH. DIST. NO. 1.
Building Bonds
5s '14 Mar $112,000c Mar 15 '22-40
5s '16 June 14,900 June 1 '22-'31
(For maturity see V. 102, p. 2180.)
5s '19 122,000 Dec 15 '22-'44
BOND. DEBT Oct 11 '21 $248,900
Assessed valuation 1920 18,770,300
School tax rate (per $1,000) '21 $5.00
Population in 1920 (est.) 25,000
INT. at District Treasurer's office.

ALLEN PARISH.
Oberlin is the parish seat.
Louisiana Road District.
5s $425,000 1944
Road Dist No 1 Bonds
5s '19 J-D $225,000 Dec 31 1944
Road Dist. No. 2 Bonds.
5s '17 J-D $61,200 Feb 1 '22-'37
(For maturity see V. 104, p. 2472.)
5s '19 J-D 200,000 Dec 31 1944
Road District No. 3 Bonds.
5s '19 J-D $150,000
Road Dist. No. 5 Bonds.
5s '15 Sept $120,693 Sept 1 '22-'46
BONDED DEBT—
County Nov 14 1918 None
Rd. Dist. No. 2 Nov 14 '18 $75,000
Rd. Dist. No. 3 Aug 1920 150,000
Rd. Dist. No. 5 Oct 15 '19 140,000
Total assessment val. 1918 (100% act.) 14,760,481
Assessed value Road Dist. No. 3 1920 (est.) 2,000,000
State&Co.tax(per $1,000) '17 $16.25
Population in 1920 18,382
INT. payable at Mechanics & Metals National Bank, New York.

ALLEN PARISH SCH. D. NO. 25.
P. O. Kinder.
5s '18 $60,000
BONDED DEBT (?)

AMITE
This district is in Tangipahoa Co.
Water Works System Bonds.
5s $90,000
BONDED DEBT (?)
Population in 1920 (Census) 1,854

ASCENSION PARISH RD. DIST. NO. 2.
P. O. Belle Helene.
5s '17 J-J $39,324c&r July 1 '22-'36
(For maturity see V. 104, p. 679)
5s '17 J-J $28,400 July 1 '22-'38
BOND. DEBT Dec 15 '19 $63,000
Sinking fund 6,500
Assess val. of Dist. '19 real & personal) 2,500,000
Total tax (per $1,000) '19 $5.00
Population in 1919 (est.) 5,500

ATCHAFALAYA BASIN LEVEE DIST. P. O. Port Allen.
This district, created in 1890, is composed of the parishes of Pointe Coupee, West Baton Rouge, Terrebonne, and parts of the Parishes of Iberville, Ascension, Assumption, Lafourche, St. Martin, St. Mary, and St. Landry. Bonds are tax-exempt.
Ref. Constr. (*Red. beg. in* 1939)
5s '99 M-S $950,000c Sept. 1949
BOND. DEBT May 10 '16 $950,000
Assess. val. '15 (3-5 act.) 25,364,000
In addition to levee taxes, District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.
INT. at New Orleans Nat. Bank

AVOCA DRAINAGE DISTRICT.
This district (P. O. Pharr) is in St. Mary Parish.
Sub-Drainage Dist. No. 1 Bds.
5s F-A $500,000c
TOTAL DEBT Dec 3 1921 $471,000

AVOYELLES PARISH.
Marksville is the parish seat.
Road Bonds.
-s $50,000
5s '19 F-A $1,460,000 Aug 1 '22-'49
BONDED DEBT (?)
Total assessed val'n 1917 $14,438,680
Pop'n 1910, 34,102; 1920 35,300

AVOYELLES PARISH RD. DIST. NO. 13.
P. O. Cottonport.
5s '16 F-A $62,665 Feb. 1 '22-'46
Bonded debt Feb. 1917 $74,000
Assess val. 1915 800,000
Actual val. (est.) 3,250,000

BATON ROUGE.
Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Commission gov't since May 1 1914.
Permanent Improvem't Bonds.
4s '05 J-J $203,000c July 1 1945
(Subject to call after July 1 1915.)
Park Bonds.
5s '19 M-S $8,000 Sept 1 '22-'23; 25,000 Sept 1 '24-'28; 24,000 Sept 1 '29-'32; 35,000 Sept 1 '33-'37
Paving Bonds (*Serial*).
4½s '14 $90,000 Jan 1 1964
Penitentiary Site Bonds (*Serial*).
4½s '14 $35,000 Jan 1 1964
Sewer Bonds (*Serial*).
4½s '14 $38,000 Jan 1 1964
Negro School Bonds (*Serial*).
4½s '14 $20,000 Jan 1 1964
Public Abattoir Bonds (*Serial*)
4½s '14 $12,000 Jan 1 1964
Drainage Bonds (*Serial*).
4½s '14 $20,000 Jan 1 1964
Charity Hospital Bonds (*Serial*).
4½s '14 $10,000 Jan 1 1964
4s '99 J-J 31,000c Jan 1 1939
BOND. DEBT Sept '19 $448,000
Assessed val. '18 18,000,000
Total tax rate per $1,000) '16 $10.00
Pop'n 1910, 14,897; 1920 21,782

BAYOU MALLET AND PLAQUEMINE DRAINAGE DIST.
This district (P. O. Opelousas) is in St. Landry Parish.
Gravity Drainage Bonds.
5s '17 s-a $63,000 1922-1957
TOTAL DEBT (?)

BAYOU PLAQUEMINE WICKOFF DRAINAGE DISTRICT.
This district is in Acadia Parish.
5s '20 J-J $173,000
(For maturity see V. 111, p. 1871.)
BOND. DEBT Oct 1921 $173,000
Assessed value 2,500,000
Population (est.) 5,500
INT. at Chase Nat'l Bank, N. Y.

BEAUREGARD PARISH.
De Ridder is the county seat.
Road and Bridge Bonds.
5s '17 July $500,000c Jan. 1 '22-'47
Refunding Bonds.
5s '17 A-O 135,200c Oct. 1 '22-'47
Road Dist No 2 Bonds
5s '19 ann $150,000 Part yearly
5s '19 M-N 142,000
Road Dist No 3 Bonds
5s '19 ann $150,000 Part yearly
5s '19 M-N 33,726 Sept 1 '22-'49
Road Dist No 4 Bonds
5s '19 ann $100,000 Part yearly
5s '19 M-N 92,000
Road Dist No 6 Bonds
5s '19 ann $100,000 Part yearly
5s '19 M-N 93,000
BOND. DEBT Aug 23 '19 $150,000
Floating debt 49,154
Ass'd val'n '17 (45% act.) 18,000,000
Tax rate (per $1,000) 1919 $10.00
Population in 1920 20,767

BEAUREGARD PARISH SCHOOL DISTRICT NO. 9.
Building Bonds.
5s '18 J-J $59,500c Jan 1 '22-'38
BOND. DEBT Dec 5 '19 $68,000
Sinking fund 3,000
Assess. val. '19 (100% act.) 2,038,000
Population in 1919 3,500

BEAUREGARD PARISH S. D. NO. 12.
BOND. DEBT Dec 5 '19 $37,500
Sinking fund 6,000
Assess. val. '19 (100% act.) 4,342,000
Population in 1910 7,000

BEAUREGARD PAR. S. D. NO. 17
5s $90,000
BONDED DEBT (?)

BELL CITY DRAIN. DIST. NO. 1.
This district (P. O. Bell City) is in Calcasieu Parish.
5s '20 F-A $223,000 Yearly Feb 1
($2,000, 1922; $3,000, 1923 & 1924; $4,000, 1925 & 1926; $5,000, 1927, 1928 & 1929; $6,000, 1930 & 1931; $7,000, 1932; $8,000, 1933; 1934 & 1935; $9,000, 1936 & 1937; $10,000, 1938; $11,000, 1939, 1940 & 1941; $12,000, 1942 & 1943; $13,000, 1944; $14,000, 1945; $7,000, 1946, 1947 & 1948; and $8,000, 1949 & 1950.)
BOND. DEBT Jan 1 1921 $225,000
Total value of prop. (est.) 1,820,000
Population (estimated) 25,000

BIENVILLE PARISH.
Arcadia is the parish seat.
Road Bonds.
5s $1,000,000
BOND. DEBT Oct 1919 $1,000,000
Total assessed val. 1919 10,727,715
Pop. '10, 21,776; '20 (Census), 20,977

BOGALUSA.
This place is in Washington Parish
Water and Sewer Bonds.
-s $125,000
Street Bonds.
-s $125,000
City Hall Bonds.
-s $10,000
Fire Alarm System Bonds.
-s $15,000
Sewer, Water, City Hall, Jail, Fire Dept., and Street Bonds.
5s '17 J-J $207,500
(Due part yearly until 1944.)
TOTAL DEBT Oct 10 1921 $464,500
Sinking fund 27,396
Tot. assess. val. '20 (100% actual) 9,382,550
Total tax (per $1,000) 1921 $18.00
Population 1920 8,245

BOGALUSA SCHOOL DISTRICT.
This dist. is in Washington Parish.
School Bonds.
-s $300,000
5s '20 J-J 100,000 1945
TOT. BD. DT. Oct 17 '21 $400,000
Ass'd val. '20 (90% act.) 9,850,000
Total tax rate (per $1,000) '20 $36.00
Population in 1920 (est.) 15,000
INT. at Chase Nat'l Bank, N. Y.

BOSSIER
This village is in Bossier Parish.
Water-Works Bonds.
5s '17 ann $10,500 Feb 1 '22-'42; 10,000 Feb 1 '43-'52; 7,500 Feb 1 '53-'57
BOND. DEBT Oct 14 '20 $27,500
Sinking fund 7,500
Tot. assess. val. '19 (act.) 1,650,000
Tax rate (per $1,000) 1919 $45.00
Population 1910, 775; 1920, 1,094

BOSSIER PARISH S. D. NO. 9.
(P. O. Benton.)
School Bonds.
5s '20 F-A $95,000 Feb 1 '22-'40
BOND. DEBT Aug 1920 $100,000
Assessed value 1919 1,030,000

BOSSIER LEVEE DISTRICT.
This district is composed of part of Bossier Parish. Pop. '16 (est.), 7,000
6s '92 M-N $199,900c Nov 1 1922
(Subject to call after Nov. 1 1912.)
5s '04 A-O $50,000c Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700
BOND. DEBT May 8 '16 $312,600
Total assessed val. 1915 2,000,000
Levee tax (per $1,000) 1915 $10.00
INT. at New Orleans Nat. Bank.

BURAS DRAINAGE DISTRICT.
This district is in Plaquemines Parish.
5s '15 M-N $60,200 May 1 '22-'55
Bonded debt Oct 1917 $65,000
Actual val. of dist. 600,500
INT. is payable at Whitney Central Trust & Savings Bank, New Orleans.

CADDO LEVEE DISTRICT.
This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J $100,000c Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Oct 10 '21 $100,000
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.
Post office is Shreveport.
Building Bonds.
5s J-J $134,000 Serial
5s J-J 470,000 Serial
BOND. DEBT Dec 1921 $604,000
Assess. value 1920 86,531,000
Tax rate (per $1,000) 1919 $12.50
Population in 1920 50,000
INT. payable at Seaboard Nat. Bank, N. Y. and the Commercial Nat. Bank, Shreveport.

CADDO PARISH S. D. NO. 9.
P. O. Shreveport.
5s '19 J-J $33,000c July 1 '22-'32; 4,000c July 1 1933
BOND. DEBT Nov 1921 $37,000
Assess. val. 1920 (act. val.) 500,000

CALCASIEU PARISH.
Lake Charles is the parish seat.
In 1913 parts of this parish were taken from Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb $600,000 Feb 1 1939
5s '15 Feb 120,000 Feb 1 '22-'25
5s '17 J-J 726,248c Jan 1 '22-'42
5s s-a 125,000
TOT. BD. DT. Oct 1916 $1,770,000
Floating debt 66,767
Certificate debt 276,000
Ass'd val. '17 (equalized) 52,673,200
Populat'n 1910, 62,767; 1920, 32,807
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals Nat. Bank, N. Y.

CALCASIEU NAVIG. DIST. NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish. Organized Nov. 22 1916.
5s '17 Feb $205,177 Feb. 1 '22-'37
(For maturity see V. 105 p. 1330).
TOTAL DEBT Nov 8 '21 $250,000
Ass'd val. '21 (80-100% act.) 34,202,504
Population (est.) 23,000
INT. payable at the Mechanics & Metals Nat. Bank, N. Y.

CALDWELL PARISH.
Parish seat is Columbia.
Road Bonds.
5s $500,000
Road District No. 1 Bonds.
5s '18 J-J $18,000 June 1 '44-'55; 6,000 June 1 '56-'58
BOND. DEBT Oct 17 '21 $515,000
Assessed value, real estate 5,019,840
Assessed value, personal 2,142,095
Total assessed value 1921 7,161,935
Population 1910, 8,593; 1920, 9,514

CAMERON PARISH.
Cameron is the parish seat.
Road District No. 3 Bonds.
5s '19 F-A $211,600 Feb 1 '22-'44
Road District No. 4 Bonds.
5s '19 F-A $92,000 Feb 1 '22-'44
Road District No. 5 Bonds.
5s '19 F-A $55,200 Feb 1 '22-'44
BONDED DEBT (?)
Total ass'd val'n 1917 $4,475,600
Population 1910, 4,288; 1920, 3,952
INT. at Mechanics & Metals Nat. Bank, New York.

CATAHOULA PARISH
Jonesville is the parish seat.
Road District No. 1 Bonds.
5s '20 F-A $400,000 1921-1960
Road District No. 2 Bonds.
5s '20 F-A $220,000 1921-1960
Road District No. 3 Bonds.
5s '20 F-A $70,000 1921-1960
BONDED DEBT (?)
Parish (?)
Road District No. 1 (?)
Road District No. 2 (?)
Road District No. 3 (?)
Pop'n of parish '20 (Census) 11,074

CLAIBORNE PARISH.
Homer is the parish seat.
Road Bonds.
5s '19 A-O $450,000 Oct 1 '22-'39
BOND. DEBT Dec 1921 $469,000
Assessed value 1921 8,410,000
Populat'n 1910, 25,050; 1920, 27,885

CONCORDIA PARISH.
Vidalia is the parish seat.
Road Bonds.
5s '19 J-J $473,685 July 1 '22-'39
6s '21 M-S 2,000 1922-1923; 18,000 1924-1932; 18,000 1933-1938; 12,000 1939-1941
BOND. DEBT Oct 14 '21 $500,000
Tot. ass'd val. '21 (act.) 10,000,000
Populat'n 1910, 14,278; 1920, 12,466

COULEE CROCHE DRAINAGE DISTRICT.
This district is in St. Landry Parish.
5s '21 A-O $75,000
(For maturity see V. 113, p. 1490.)
BOND. DEBT Oct 921 $75,000
Assessed value 19211 950,000
Actual value (est.) 2,500,000
Population (est.) 2,000
INT. at Chase Nat. Bank, N. Y.

CROWLEY.
This city is in Acadia Parish. Inc Dec. 7 1903. Population 1910 5,099; 1920, 6,108.
Sewer & Redemption Bonds.
5s --- $89,000----------1940
School Bonds.
5s '20 J-J $52,000--July 1 '22-'34
Water-Works & Elec. Light.
5s '15 M-N$22,168-M&N 1 '22-'31
5s '16 J-J 23,400c----1922-1926
(For maturity see V. 103, p. 339.)
Improvement Bonds.
5s --- $24,500----------1922
Electric-Light Bonds.
-s --- $100,000----------
City bonded debt May '16- $113,150
Assessed val. '15 (¼ act.)--1,324,450
Total tax (per $1,000) 1915---$14.00
INT. at Nat. Bk. of Commerce, N.Y

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.
A district in Acadia Parish
5s '10 J-J §$56,000c----1922-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c-Nov 1 1947
BOND. DEBT Oct 14 '18- $113,000
Assessed valuation 1917---2,852,047
§INT. at Central Tr. Co., Chic. others at Cont. & Comm. Nat. Bk. Chicago.

DE RIDDER FIRST SEWERAGE DISTRICT.
This district is in Beauregard Parish.
Water Bonds.
-s --- $19,500----------
Sewer Bonds.
5s '16 May $33,000--May 1 '22-'35
BOND. DEBT Oct 10 '21- $52,500
Water debt (incl.)---- 19,500
Total assessed value 1921 (about 75% actual)-----2,800,000
Tax rate (per $1,000) 1921---$7 50
Population 1920----------4,039

DE SOTO PARISH.
Mansfield is the county seat.
School Bonds.
5s '17 J-J { $3,000----------1922; 1,000----------1923; 3,000----------1926; 4,000----------1927 }
5s '17 J-J { 800----------1922; 900----------1923; 1,000----------1924; 1,200----------1925; 1,200----------1926; 1,500-----1927-1928; 1,700-----1929-1930; 1,800-----1931-1932; 2,000-----1933-1937 }
-s --- 100,000----------
Road District No. 4 Bonds.
5s '16 M-N$200,000-May 1 '22-'41
CO. BD. DT. Sept 1918--- $68,679
Dist. No. 4 debt Oct 1916---250,000
Assessed {County, 1917--20,933,131 / valua. {Dist. No 4. 1915 4,899,20
Popula'n 1910, 27,689; 1920, 29,376

EAST BATON ROUGE PARISH.
Baton Rouge is the parish seat.
Court House & Jail Bonds.
5s '20 F-A$435,000c-Feb 1 '22-'50
School Bonds.
5s '19 J-J $60,000--July 1 '22-'29
Road Dist. No. 7 Bonds.
5s '19 M-S 115,863--Mar 1 '22-'49
BOND. DEBT Mar 20 '20- $457,500
Assessed value 1919---$45,894,130
Pop'n 1910, 34,582; 1920 (est.)50,000

EAST BATON ROUGE PARISH ROAD DIST. NO. 2.
5s '14 F-A$139,132 Aug 1 '22-'41
5s '17 J-D 123,277-Dec 31 '22-'46
5s '17 J-D 111,520-Dec 31 '22-'46
5s -17 A-O 44,000-Apr 1 '22-'43
BONDED DEBT of Dist. No. 2 Sept 1921------ $321,000
Assessed valuation 1920--36,000,000

EAST BATON ROUGE PARISH SCHOOL DIST. NO. 1.
P. O Baton Rouge.
School Bldg. and Equip. Bonds.
5s '17 J-J $72,422--July 1 '22-'27
(For maturity see V. 104, p. 471)
BOND. DEBT Oct 12 '19 $138,000
Assess val. 1919---------16,000,000

EAST CARROLL PARISH.
Lake Providence is the parish seat
Schoolhouse Bonds.
5s '06 --- $22,500----------
Funding Bonds.
5s '08 --- $6,400----------
Road Bonds.
5s '19 F-A $318,000----------
BOND. DEBT Dec 1 '21-- $346,900
Floating debt---------- 15,000
Assessed value, real estate-3,837,130
Other assessable property--1,648,270
Total assessed value 1921--5,485,400
Total tax rate (per $1,000) '21 $20.75
Pop. in 1910 11,637; 1920 11,231.

EUNICE.
This town is in St. Landry Parish.
Street Improvement Bonds.
5s '20 M-S$150,000c&r--Jan 1 1941
BONDED DEBT---------- (?)
Population 1910, 1,684; 1920--3,272

FIFTH LOUISIANA LEVEE DIS.
This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '00 J-J *$256,000c---July 1 1950
5s '02 J-J *175,000c---Jan 1 1952
5s '04 J-J *69,000c---Jan 1 1954
5s '12 A-O*250,000c--Oct 15 1962
5s '14 A-O 250,000c----------
5s '17 A-O 250,000c--Oct 15 1967
(Subject to call Oct. 15 1957.)
5s --- $400,000----------
BOND. DEBT Sept 14'17 $1,000,000
Floating debt---------- 300,000
Total assessed val. 1917--13,000 000
* Red. after 40 years from issue.
INT. at New Orleans Nat. Bank.

FIFTH WARD DRAIN. DIST. 2.
This district (P. O. Mermentau) is in Acadia Parish.
5s '19 J-J $58,000----------1945
BOND. DEBT Dec 16 '20- $58,000
Tot.ass'd val.'20(100%act.)1,500,000
Tax rate (per $1,000) 1920----$4 00
Population in 1919 (est.)------3,000

FRANKLIN PARISH.
Winnsboro is the parish seat.
Road District No. 1 Bonds.
5s s-a $750,000----------1949
School Bonds.
5s '18 A-O $74,000----Apr 1 1938
5sg'19 --- $45,474--Dec 31'22-'39
5sg'19 --- 47,311--Dec 31'22-'49
BONDED DEBT---------- (?)
Total ass'd val'n 1917---$10,475,100
Population 1910, 11,989; 1920-24,100

GRAND MARIAS DR. DIST.
P. O. Jennings.
Sub. Dist. "A" Bonds.
5s '15 J-J 830,132--July 1 '22-'45
(For maturity See V. 102, p. 727).
TOTAL DEBT Oct 12 '21---$84,400
Assess. val. (real & personal) 1921 (75% actual)-------272,160

GRANT PARISH.
P. O. Colfax.
Road District No. 8 Bonds.
5s '17 J-J $137,663c-July 1 '22-'47
(For maturity see V. 104, p. 1310)
5s '20 J-J $203,000-Jan 1 '22-'50
Road District No. 9 Bonds.
5s '21 J-J $575,000 -----1921-1960
Road Bonds.
5s '17 J-J $75,000 serially to 1947
BOND. DEBT Dist. No. 8, Oct 1921---------- $360,000
Dist. No. 9 Oct 1921--- 575,000
Assess. val. of Dist. No. 8 (est.)---------- 2,000,000
Dist. No. 9 1920------10,700,000
Population 1910, 15,958; 1920-14,403
INT. on Road District No. 9 bonds at the Chase National Bank, N. Y.

GRETNA.
This place is in Jefferson Parish.
Water Works Bonds.
5s '15 F-A $21,716-Feb 1 '22-'25
BOND. DEBT Oct 18 1919 $33,500
Sinking fund---------- 3,000
Assess val. real estate---1,990 000
Assess. val. personal----- 725,000
Tot.ass'd val.'19(75%act.).2,715,000
Total tax rate (per $1,000) '19-$22.00
Population in 1920----------7,197

GUEYDAN DRAINAGE DIST.
A district in Vermilion Parish.
5s '12 --- $38,000c--------1938
($2,000 annually)
BOND. DEBT Nov 4 '20- $38,000
Assessed valuation 1919---3,211,310
Tax rate (per $1,000) 1919---$26.50
Population in 1920 (est.)------3,000
INT. at Canal-Commercial Trust & Sav. Bank, New Orleans.

GUEYDAN SUB-DRAIN. DIST. NO. 5.
This district (P. O. Gueydan) is in Vermilion Parish.
Drainage System Bonds.
5s '16 M-S $136,466 Mar 1 '22-'56
BOND. DEBT Oct 18 1920 $198,100
Assessed val. 1919--------2,662,730
Actual value ----------4,000,000
Population in 1920 (est.)-- 3,000
Both interest and principal is payable at Canal-Commercial Trust & Savings Bank, New Orleans.
xThe total issue of $205,000 is divided into two separate issues, one for $145,000 secured by an acreage tax of 18c per acre on 51,390 acres and the other for $60,000 secured by an ad valorem tax of 3½ mills on assess. of $2,662,730.

HAMMOND.
This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c----------
(Due part yearly July 1 up to and including 1955.)
Street Bonds.
5s '16 J-J $12,500--Jan 1 '22-'26
NET BD. DT. Feb '16--- $114,500
Assessed valuation 1915---1,200,000
Pop'n 1910, 2,942; 1920------3,855

HOMER.
This town is the county seat of Claiborne Parish.
BOND. DEBT Oct 20 '20- $160,000
Assessed valuation 1920---2,000,000
Population 1910, 1,855; 1920--3,305

IBERIA PARISH.
New Iberia is the county seat.
Certificates.
5s '18 --- $51,600 -----1922-1929
Road District No. 4 Bonds.
5s '17 A-O $60,000----------
Road District No. 7 Bonds.
5s '17 F-A $75,000----------
BOND. DEBT July 1 1919. $56,000
Floating debt---------- 2,000
Sinking fund---------- 27,000
Ass'd val. '19 (100% act.).19,224,125
Total tax rate (per $1,000) '19--$5.00
Population 1910, 31,262; 1920-26,855

IBERIA PARISH DRAIN. DISTS.
5s '15 Apr $35,463--Apr 1 '22-'51
TOTAL DEBT----------(?)
INT. at First Nat. Bank, Chicago.

IOTA-LONGPOINT DR. DIST.
This district (P. O. Crowley) is in Acadia Parish.
5s '19 --- $85,000----------1943
BOND. DEBT Dec 1 1921- $85,000
Assessed value 1921--------2,095,620

JACKSON PARISH.
Jonesboro is the parish seat.
Road Bonds.
-s --- $500,000----------
Court-House & Jail Bonds.
5s '12 Feb $49,000c----------
(Part due each year for 10 years)
BOND. DEBT Oct 9 1919 549,000
Total val'n 1919 (100% act) 6,392,720
State&parishtax(per$1,000) '19$20.50
Pop'n 1910, 13,818; 1920----14,486
INT. payable in N. Y. or Chicago.

JEFFERSON DAVIS PARISH.
Jennings is the county seat.
Road-Construction Bonds.
5s '16 J-D$435,710c-June 1 '22-'46
5s '19 M-S 135,000 -----1922-1939
Jail-Building Bonds.
5s A-O $6,000c----------
Court-House Bonds.
5s F-A $77,500c----------
BOND. DEBT Dec 4 '20- $500,000
Assessment debt (add'l)-- 325,000
Certificates of indebtedness 6,000
Floating debt---------- 60,000
Ass'd val. '20 (actual)--19,500,000
Total tax rate(per$1,000) '20-$11.50
Population in 1920----------18,999

JEFFERSON DAVIS PARISH SCH. DIST. NO. 10.
5s '19 s-a $115,000 -----1922-1944
BONDED DEBT----------(?)

JEFFERSON PARISH ROAD DISTS.
Gretna is the county seat.
Road District No. 1 Bonds.
-s --- $100,000----------
Road District No. 2 Bonds.
-s --- $100,000----------
Total road debt Nov 1918- $216,000
Tot.assess.val.'18(55%act.)8,279,256
Tax rate (per $1,000) 1915----$4.00

JEFFERSON PAR. DRAIN. DISTS
Drain. Dist. No. 2 bonds----$30,000
Drain. Dist. No. 3 bonds----152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A§$99,200 -----1922-1953
5 s'15 M-N 60,000---May 1 1945
BOND. DEBT { Dist. No. 2, Oct. '14-$30,000; Dist. No. 3, Oct. '14-152,500; Dist. No. 4, Oct. '15-112,000 }
Assessed valuation --- { Dist. No. 2-- 655,450; Dist. No. 3-- (?); Dist. No. 4-- (?) }
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.
Drainage-Improvement Bonds.
5s '13 F-A $30,573--Aug 1 '22-'52
BOND. DEBT Oct 4 1916- $358,500
Assessed valuation 1913---2,994,832
INT. at Whitney Central Nat Bank, New Orleans.

JENNINGS.
This town is in Jefferson Davis Parish.
5s '16 $16,407----------1922-1936
(For maturity see V. 104, p. 2036).
Water-works bonds 5s----$15,500
Sewer bonds 5s---------- 9,300
Building bonds 5s--------- 6,200
School bonds 5s---------- 40,000
BOND. DEBT Oct 12 '19--$71,000
Assessed valuation 1919-2,379,160
Tax rate (per $1,000) 1919---$8.75
Pop'n 1910, 3,925; 1920------3,824
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on water, sewer and building bonds at First Nat. Bank, Chicago.

JENNINGS SCH. DIST. NO. 21
5s '20 s-a $273,600--Feb 1 '22-'45
(See V. 110, p. 387, for maturity.)
BOND. DEBT Jan 27 1920 $285,000
Assessed value 1919-------3,456,160
Population (est.)----------7,000

JONESVILLE SCHOOL DIST.
This district is in Catahoula Parish.
Building Bonds.
5s J-J $75,000----------
BOND. DEBT Nov 1921- $75,000
Assessed value 1920------1,175,000
School tax rate (per $1,000) '21-$5.00
Population in 1921 (est.)------3,500
INT. payable at American Exchange National Bank, N. Y. City.

KAPLAN.
This place is in Vermilion Parish
Water and Light Bonds.
5s '19 J-D $40,000----------
BONDED DEBT---------- (?)
Population 1910, 315; 1920-----876

KINDER SCHOOL DISTRICT.
This district is in Allen Parish.
5s s-a $50,000----------
BONDED DEBT-------- (?)

LAFAYETTE.
This city is in Lafayette Parish.
Commission government adopted.
Water Extension Bonds.
5s '17 ------$30,000 -----
Sewer Bonds.
5s '17 ------$90,000 -----
Street, Sewer & Drainage Bds.
5s '20 F-A$410,834--Feb 1 '22-'50
Fire Department Bonds.
5s '17 ------$20,000 ----------
§ Road Bonds.
5s '13 M-S $56,535--Sept 1 '22-'38
BOND. DEBT Apr 1916- $183,000
Gen'l improvement bonds- 78,000
Water & light exten. bonds 32,000
Floating debt---------- 34,000
Sinking funds---------- 48,000
Assessed valuation 1916---2,676,000
Tax rate (per $1,000)---------$21.50
Pop'n 1910, 6,392; 1920------7,855
§ INT. at City Treas. office or Chase Nat. Bank, N. Y.

LAFAYETTE PARISH.
Lafayette is the parish seat.
Road District No. 1 Bonds.
5s s-a $36,000 -----1922-1945
Road Bonds.
5s '17 J-J $300,000c---Due serially
5s '19 A-O 125,000----------
BOND. DEBT Oct 1917---$300,000
Assessed valuation-------3,607,856
Pop'n 1910, 28,733; 1920----30,841
INT. on 5s of 1920 at the Cont. & Comm. National Bank, Chicago.

LAFAYETTE PARISH S. D. NO. 3.
P. O. Lafayette.
Building and Equipment Bonds.
5s g '17 J-J $40,800c-July 1 '22-'42
BOND. DEBT Oct 1921- $59,500
Assess. val. 1921--------12,000,000
Actual val. (est.)--------15,000,000

LAFAYETTE SCH. DIST. NO. 6.
This district (P. O. Lafayette) is in Lafayette Parish.
Building Bonds.
5s '17 July $18,862--Jan 1 '22-'32
TOTAL DEBT Oct 1921-- $25,000
Tot. ass'd val. 1921-------1,200,000
Total tax rate (per $1,000) '21--$2.00

LAFOURCHE BASIN LEVEE DIS
This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Redemption (*Red. Jan. 14 1944*).
5s '04 J-J $500,000c---Jan 1 1954
§Drainage and Levee Bonds.
5s '17 J-J- $250,000c-Jan. 1 '28-'37
BOND. DEBT Jan 1920- 750,000
Floating debt---------- 265,000
Assess. val. 1920(approx.) 20,000,000
Tax rate (per $1,000)---------$5 00
§INT. payable at State Treasurer's office in Baton Rogue; on other bonds at Whitney-Central Nat. Bank, New Orleans.

LA FOURCHE PARISH.
P. O. Thibodaux.
School Bonds.
5s '19 M-N$26,470 -----1922-1937
Road Bonds.
5s --- $145,000----------
Road District No. 1 Bonds.
5s '15 May $96,488 -----1922-1955
Road Dist. No. 2 Bonds.
5s '15 Sept $71,676--Sept 1 '22-'55
5s '19 M-S 32,668c-Mar 1 '22-'49
Road District No. 7 Bonds.
5s '18 M-S $44,000c-Mar 1 '22-'43
BONDED DEBT—
District No. 1, Dec. '18 $105,000
District No. 2, Mar. '19 115,000
District No. 7, Mar. '19 50,000
Assessed valuation—
District No. 1, 1918---$1,057,754
District No. 2, 1918--- 1,269,610
District No. 7, 1918--- 928,430
Population 1910, 33,111; 1920-30,344

LAKE CHARLES.
This city is in Calcasieu Parish. Inc. March 16 1867. Commission government adopted Dec. 17 1912.
Fire-Station Bonds.
5s g '10 Jan { $6,000c-----Jan 1 '22-'32 ($1,000 pay. every even yr.); $14,000c-----Jan 1 '34-'46 ($2,000 pay. every even yr.) }
City-Hall Bonds.
5s g '10 Jan { $9,000c------Jan 1 '22-'26 ($3,000 pay. every even yr.); 8,000c------Jan 1 '28-'30 ($4,000 payable each year.); 5,000c--------Jan 1 1932; 42,000c------Jan 1 '34-'46 ($6,000 pay. every even yr.) }
5s '16 J J { $5,000---Jan 1 1922; 16,500--Jan 1 '23-'25; 26,000---Jan 1 '26-'29 }
School Bonds.
5s --- $231,735--Jan 1 '22-'53
5s '19 s-a 184,737--Feb 1 '22-'39
(See V. 108, p. 2158, for maturity.)
§Paving Bonds.
-s --- $12,000--Jan 1 '22-'27
-s --- 12,000--Jan 1 '22-'27
-s --- 21,000--Jan 1 '28-'34
-s --- 28,000--Jan 1 '35-'41
-s --- 25,000--Jan 1 '42-'46
GEN. BD. DT. Oct 25 '18- $433,500
Sewer dist. bonds (add'l)-- 139,000
Certificate debt (add'l)--- 61,500
Total debt Oct 25 '18------ 634,000
Sinking fund (bonds) 1918 7,320,000
Tax rate (per $1,000) 1918---$28.00
Assessed val'n (60% act.)-12,200,000
Pop'n 1910, 11,449; 1920, 13,088
§INT. at City Treasurer's office; others at Inter-State Tr. & Bk. Co., New Orleans.

LAKE CHARLES DRAINAGE DISTRICT NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish.
5s '21 A-O$150,000----------1946
BONDED DEBT----------(?)

LAKE CHARLES SCHOOL DIST.
High School Building.
5s '15 J-J $104,873 -----1922-1952
TOTAL DEBT----------(?)

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O$92,445c---Apr 1 '22-'47
s 35,000----------
TOT. BD. DT. Oct 10 '21- $130,000
Tot.ass'd val.'20(100%act)9,942,510
Total tax rate (per $1,000) '20-$2.00
Population in 1919 (est.)-----17,000
INT. at Nat. City Bank, N. Y., or at District Treasurer's office.

LAKE ST. PETER DRAIN. DIST.
This district (P. O. St. Joseph) is in Tensas Parish.
5s '19 A-O $117,600--Oct 1 '22-'49
BOND. DEBT Oct 1921---$123,000

LA SALLE PARISH.
Jena is the parish seat.
Road Bonds.
5s '19 A-O$460,000---Oct 1 '22-'44

LA SALLE PARISH (*Concluded*).
Road District No. 2 Bonds.
5s '17 --- $19,600 -----1922-1928
BONDED DEBT-------- (?)
Total assess. val. 1917----9,194,797
Population 1910, 9,402; 1920, 9,856

LINCOLN PARISH ROAD DIST. NO. 1
Austin is the parish seat.
5s ---$700,000----------
BONDED DEBT----------(?)

LIVINGSTON PARISH.
Springville is the county seat.
Road Bonds.
5s '16 M-S $26,500 -----1922-1924
5s '19 J-D 164,000--June 1 '22-'44
Road District No. 2 Bonds.
5s '19 A-O$101,585 -----1922-1943
Road District No. 31 Bonds.
5s ---$270,000----------
BOND. DEBT Dec 15 '21- $586,000
Ass'd val'n 1920 (80% act.) 8,100,000
Total tax rate (per $1,000) '21-$21.75
Population 1910, 10,627; 1920-11,643

MADISON PARISH.
Parish seat is Tallulah.
Road Bonds.
5s '19 F-A { $12,000--Aug 1 '22-'23; 21,000--Aug 1 '24-'26; 16,000--Aug 1 '27-'28; 27,000--Aug 1 '29-'31; 20,000--Aug 1 '32-'33; 22,000--Aug 1 '34-'35; 12,000----Aug 1 1936; 26,000--Aug 1 '37-'38; 14,000----Aug 1 1939; 30,000--Aug 1 '40-'41; 16,000----Aug 1 1942; 272,000--Aug 1 '43-'54
BOND. DEBT Dec 1 '21-- $488,000
Floating debt (add'l)------ 35,000
Sinking fund---------- 22,300
Assessed val'n, real estate- 8,654,610
Assessed val'n, personal-- 510,000
Other assess. property----2,512,720
Tot.ass'd val.'2 (act.val.) 11,676,730
Total tax rate (per $1,000) '21-$18.00
Pop'n 1910, 10,676; 1920, 10,829
Pay. at Hanover Nat. Bk., N. Y.

MANSFIELD.
This city is the county seat of De Soto Parish.
Water Works Bonds.
5s '14 Apr $50,500----------
Sewer Bonds.
5s '14 Apr $17,000----------
BOND. DEBT Dec 11 '16---$85,485
Sinking fund---------- 1,739
Assess. val. real estate------294,294
Assess. val. personal prop---146,905
Other assessable property---562,471
Total assess. val. 1916----1,003,670
Tax rate (per $1,000) 1916----$15.00
Population 1910, 1,799; 1920, 2,564

MANSFIELD SCHOOL DIST.
Building Bonds.
5s '16 M-S $51,926 -----1922-1946
TOTAL DEBT Oct 13 '21 $58,000
Ass'd val'n '20(100% act.)10,000,000
Population----------4,000

MONROE.
County seat of Ouachita Parish Inc. May 4 1871. Pop. 1910, 10,209; 1920, 12,675.
General Improvement Bonds.
5s J-D $97.000c----------1939
(Various amounts due yearly June 1; all subject to call June 1 1924.)
5s '20 M-S 200,000----------
6s '21 s-an 950,000 -----1924-1960
BOND. DEBT Sept 1921-$1,450,000
Water debt (incl.)------ 500,000
Assessed valuation 1920--21,334,970
Total tax (per $1,000) 1916---$15.00
INT. at U. S. Mtge. & Tr. Co., N. Y

MOREHOUSE PARISH SCH. DIS. NO. 2.
P. O. Bastrop.
Building Bonds.
5s '15 F-A $45,000---Feb 1 1935
BOND. DEBT Oct 10 '21- $45,000
Assessed valuation 1921--- 2,300,000
School tax (per $1,000) 1921---$2.50

MORGAN CITY.
This city is in St. Mary Parish.
Street Bonds.
5s s-a $63,000----------1949
5s s-a 62,000----------1949
BOND. DEBT Oct 1920-- $125,000
Floating debt (add'l)------ 5,000
Assessed valuation 1919---2,694,272
Tax rate (per $1,000) '19----$14.25
Population 1910, 5,477; 1920, 5,429

NATCHITOCHES PARISH S. D.
BOND. DEBT Dec 1919-- $40,000
Assessed valuation 1919--24,200,000
Tax rate (per $1,000) 1911----$5.00

NATCHITOCHES PARISH SCH. TRICT NO. 9.
5s '21 A-O$160,000----------
(For maturity see V. 112, p. 2447.)
BOND. DEBT June 1921- $175,500
Assessed value----------4,235,090

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.
Constitutional Bonds.
4s'92 J-J$10,000,000c&rJuly1'26-'42
Floating Debt Bonds.
4s '98 A-O$218,000c----Oct1 1948
Gold Bonds, D. S. & G. S.
7s '72 Q-J $117,000c---July 1 1922
Sewer Bonds (*Tax-exempt*).
4s '07 J-J$8,000,000c---Jan 1 1942
(Subject to call after Jan. 1 1928.)
Premium Bonds.
5s '75 J-J $851,880----As drawn
Water and Sewer.
s '00 J-J$12,000,000c--July 1 1950
(subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $683,000c----Jan 1 1955
Audubon Park Bonds.
5s '15 J-J $96,000c--Jan 1 '22-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
Funding Bonds.
4½s g '17 J J $4,330,000 c&r -------
(For maturity see V. 103, p. 2094.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c--July 1 '51-'59
5s '19 J-J 600,000--July 1 '45-'50
Paving Certificates.
4½s'20 s-a$2,763,400--Jan 1 '22-'31
Bonds are subject to call July 1 1939, or on any interest date thereafter, at par and accrued interest, on 30 days' notice.
INT. on bonds of 1917 is payable at office of Board of Liquidation, City Hall, and in N. Y. City at Harris, Forbes & Co.; on other bonds at City Hall by Board of Liquidation, at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT—

	June 30 '21.	*June* 30 '20.
Tot. bd. dt.	$36,295,880	$36,563,660

In addition to the figures of total debt given above, there are outstanding $1,400,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on June 30 1921 was $1,959,324, June 30 1920 it was $2,366,235, and June 30 1919 $2,738,956.
On June 30 1921 the city had outstanding $4,741,143.30 "Public Improvement Certificates." These certificates are issued by authority of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council was limited to the issue of not exceeding $400,000 of these certificates payable out of the revenues of any one year. They were issued for various public improvements.
PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.
The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.
At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1920. $	1921. $
Real estate	281,552,148	295,873,805
Personal	203,510,223	212,051,675
Total	485,062,371	507,925,480
Tax (per M)	31.00	33.75

POPULATION.—In 1920, 387,219; in 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
Drainage ConstructionBonds
5s '15 July $170,000-July 1 '27-'48
BONDED DEBT Nov 1915$170,000
Assessed valuation-------1,225,070
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

OPELOUSAS SCHOOL DIST. NO. 1.
This district (P. O. Opelousas) is in St. Landry Parish.
School Bonds (*Tax Free*).
-s ---$27,500----------
5s '21 Jan $150,000c----------
(For maturity see V. 112, p. 1543.)
BOND. DEBT 1920------ $177,500
Total assess. value 1920 (about 50% actual)-----4,828,743
Population 1921 (est.)--------8,000

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.
Improv't & Refunding Bonds.
5s '09 J-J$3,000,000c--July 1 1959
(Subject to call after July 1 1929.)
BOND. DEBT Oct 1921-$3,000,000
Ass'd val.'21 (act. val.)--506,625,257
Levee tax rate (per $1,000) '21-$3.00

OUACHITA PARISH.
Monroe is the county seat.
Road Dist. No. 1 Bonds.
5s '16 F-A$22,770--Feb 1 '22-'56
6s '21 s-a 1,000,000----------
(For maturity see V. 113, p. 1385)
Road Dist. No. 2 Bonds.
5s '16 F-A$224,415--Feb 1 '22-'56
BONDED DEBT—
County Jan 1917------ None
Dist. No. 1, Sept 1921-$1,587,000
Dist. No. 2 Jan 1917-- 250,000
Assessed valuation—
County, 1920 ---------36,678,510
Dist. No. 1, 1916 ----- 4,982,000
Dist. No. 2, 1916 ----- 3,580,000
Pop'n 1910, 25,830; 1920, 30,319
INT. payable at the Nat. Bank of Commerce, New York.

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c----Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c---Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT May 1916--$155,000
Assessed valuation 1915---- 280,588
Levee tax (per $1,000) 1915---$40.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

POINTE COUPEE ROAD DIST. NO. 1.
(P. O. New Roads.)
5s '16 J-D $71,310--Dec 1 '22-'47
BOND. DEBT Dec 1921-- $65,000
Assess. val. 1921 (actual)--3,461,040
Population in 1920----------6,250

POINTE COUPEE PARISH ROAD DIST. NO. 2.
(P. O. Livonia.)
5s g '17 A-O $78,340c--Apr 1 '22-'47
BOND. DEBT Oct 1920-- $75,000
Assessed valuation 1920---2,011,000
INT. is payable in St. Louis.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '94-'13M-N $548,000c Nov 1 1944
BOND. DEBT Oct 19 1-$1,548,000
Ass'd val. '1919(100%act.)36,828,182
Levee tax (per $1,000) 1921---$5.25
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl

RAPIDES PARISH.
Alexandria is the parish seat.
Bridge bonds----------$45,000
Jail bonds---------- 6,500
Road Bonds.
5s ---$10,500----------
Road Dist. No. 1 Bonds.
5s '17 F A $17,000--Feb 1 '22-'37
(For maturity see V. 104, p. 1931.)
5s '17 --- 19,000----------
Road Dist. No. 2 Bonds.
5s '15 F-A $44,000--Feb 1 '22-'25
Road Dist. No. 6 Bonds.
5s '16 F-A $64,219--Feb 1 '22-'36
(For maturity see V. 103, p. 82.)
Road Dist. No. 8 Bonds.
5s '16 F-A $52,312--Feb 1 '22-'46
Road Dist. No. 10 Bonds.
5s '16 F-A $28,000--Serially to '36
Road Dist. No. 12 Bonds.
5s '16 F A $43,236--Aug 1 '22-'36
Road Dist. No. 14 Bonds.
5s '17 --- $75,000----------
Bridge Bonds.
5s --- $50,000----------
Road Bonds.
5s --- $15,000----------
BOND. DEBT (County)
July 1919---------- 41,500
Floating debt (add'l)
June 30 1917---------- 110,000
Assess. val., real estate---26,929,502
Assess. val., personal----10,428,525
Other assess. property--- 7,723,467
Tot.assess.val.'18(1-3act.)45,081,494
Population of parish 1910----44,545
Population of parish 1920----59,444

RED RIVER, ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O$250,000c---Oct 1 1950
5s '03 M-S 250,000c---Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A$$250,000c--Aug 2 1965
5s '16 F-A 240,000c-Aug 1 '22-'45
BOND. DEBT Nov 1918-$1,000,000
Assessed valuation 1918--10,299,600
Levee tax rate (per $1,000---$10.00
1918 ------ per acre------5 cts
§ INT. at State Treas. office; others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N$300,000c--Nov 15 1954
(Subject to call any time.)
BOND. DEBT Dec 7 1921- $300,000
Total ass'd val. '21 (½ act.) 950,000
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER PARISH ROAD DIST. NO. 1.
P. O. Caushetta.
5s '19 s-a $142,500--Mar 1 '22-'59
BONDED DEBT----------(?)

RED RIVER PAR. RD. D. NO. 2.
BONDED DEBT----------$57,000
Assessed valuation-------2,066,000

RICHLAND PARISH RD. D. NO. 3
Road Bonds (*Tax-free*).
5s '20 F-A$367,000----------
(For maturity see V. 111, p. 918.)
BOND. DEBT Nov 30 '21- $367,000
Assess. val. '21 (abt. ¾ act.)4,454,680
Total tax rate (per $1,000 '21-$26.25
Population in 1920 (est.)------6,000
INT. at office of Parish Treasurer or at Hanover Nat'l Bank, N. Y.

RICHLAND PAR. SCH. D. NO. 5
(P. O. Rayville.)
5s '20 J-J { $15,000--July 1 '22-'24; 18,000--July 1 '25-'27; 21,000--July 1 '28-'30; 7,000----July 1 1931; 16,000--July 1 '32-'33; 27,000--July 1 '34-'36; 20,000--July 1 '37-'38; 22,000--July 1 '39-'40
5s June $150,000c ----1923-1942
BOND. DEBT Mar 1 1921 $150,000
Ass'd val. '21 (75% act.)--4,034,000
Pop'n 1910, 3,506; 1920 (est.), 5,000
INT. on $150,000 issue payable in New York.

ST. CHARLES PARISH GRAVITY DRAIN. DIST. NO. 1.
P. O. Hahnville.
5s '19 s-a $140,000 -----1922-1949
-s --- 50,000----------
Road District No. 2 Bonds.
-s ---$70,000----------
BOND. DEBT Dec 19 '21- $260,000
Assess. val. 1921 (act.)----1,271,000
Tax rate (per $1,000) 1921----$2.10
Population in 1920----------3,000

ST. JAMES PARISH.
Lauderdale is the parish seat.
Road and Highway Bonds.
5s '17 J-J $160,000--Jan 15 '22-'37
TOTAL DEBT----------(?)
Total assess. val. 1917---13,831,190
Pop'n 1910, 23,009; 1920----21,228

ST. JOHN THE BAPTIST PARISH.
Edgard is the parish seat.
Road Bonds.
5s '17 F-A$159,854c-Aug 1 '22-'49
(For maturity see V. 105, p. 627.)
BOND. DEBT Nov 1921- $180,000
Assessed valuation 1920-- 9,147,912
Actual value (est.)------15,000,000
Popula'n, 1910, 14,338; 1920, 11,896
INT. payable in N. Y. City.

ST. LANDRY PARISH.
Opelousas is the county seat.
Road Bonds.
5s '16 s-a $75,000----------
Road Dist. No. 2 Bonds.
5s '21 M-S $150,000----------
(For maturity see V. 113, p. 1796)
Road Dist. No. 14 Bonds.
5s '21 --- $300,000--Sept 1 '22-'45
(For amount due on each date see V. 113, p. 2103)
BONDED DEBT-------- $109,000
Assessed valuation 1917--22,770,860
Pop'n 1910, 66,661; 1920----51,697

ST. MARTIN PARISH.
St. Martinville is the parish seat.
5s '17 M-N$300,000----------
Road Dist. No. 1 Bonds.
5s ---$300,000----------
BOND. DEBT Oct 1917-- $42,000
Road Dist. No. 1, Mar '21- 300,000
Assessed valuation 1916 (1-3 actual)----------8,633,090
Road Dist. No. 1, 1920----8,678,000
Parish and county tax (per $1,000) 1916----------$25.75
Pop'n 1910, 23,070; 1920----21,990

ST. MARTIN PARISH SCHOOL DISTRICT.
5s ---$300,000----------
BONDED DEBT----------(?)

ST. MARY PARISH.
Franklin is the county seat.
Road Dist. No. 1 Bonds.
5s '19 J-J $500,000---July 20 1949
Road Dis. No. 2 Bonds.
5s '17 J J $67,500--July 1 '22-'48
Road bonds----------$200,000
BOND. DEBT 1920 { Parish, Oct 1920- $666,000; Dist. No. 2---------- 80,000
Assess. val. 1920 { Parish------26,776,204; Dist. No. 2---- 859,627
State&Par.tax(per $1,000) '20 $14.00
Pop'n 1910, 39,368; 1920----30,754

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds.
5s '14 J-J $138,000c---July 1 1943
($3,000 each six months)
5s '19 J-D$700,800c-June 1 '22-'45
BOND. DEBT Mar 1919 $912,500
Assessed valuation 1918-16,698,184
Tax rate (per $1,000) 1917---$26.00
Pop'n 1910, 18,917; 1920----20,645
INT. on bonds of 1914 at Interstate Trust & Banking Co., New Orleans; on bonds of 1919 at Chemical Nat. Bank, N. Y.

SICILY ISLAND SCHOOL DIST.
This district is in Catahoula Parish.
5s J-J $60,000----------
BONDED DEBT-------- $60,000
Assessed value 1920-------1,000,000
Sch. tax rate (per $1,000) '21-$5.00
INT. payable at American Exchange National Bank, New York.

SCOTT SUB DRAINAGE DIST.
This district (P. O. Lafayette) is in Lafayette Parish.
Drainage Bonds.
5s '17 F-A $39,439 -----1922-1943
BONDED DEBT-------- (?)

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission govt. adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company. V. 103, p. 1339.
4½s'17 J-D $110,000 ----1935-1954
Fire Dept. Bonds.
4½s'12 --- $34000----------1952

SHREVEPORT (*Concluded*).
Refunding Bonds.
s '13 J-J $181,000c...Jan 1 1953
4½s g '17 J J 460,217c..Jan 1 '22-'57
(For maturity see V. 104, p. 283.)
Improvement Bonds.
4½s g '11 M-N 228,000c..May 1 1951
4½s '13 ... 18,500.....1953
Fair-Ground Improvt. Bonds.
4½s '11 ... $87,000.....1951
Municipal Water & Sewer Syst.
4¼s g '14 J-J $1,074,000c July 1 '22-'54
(For maturity see V. 103, p. 2008.)
Water Works Bonds.
5s '20 s-a $390,000..Feb 1 '22-'60
(See V. 110, p. 584, for maturity.)
Street Improvement Bonds.
5s '21 s-an $160,000.....
(For maturity see V. 112, p. 2793)
BOND. DEBT Dec 15 '20 $2,551,500
Certificates of indebitdness 12,000
Other certificates..... 157,000
Int. and sinking fund.... 36,656
Int. and sinking fund, Red River Traffic Bridge... 37,701
Assessed valuation 1920..77,371,670
Actual value (est.).....150,000,000
City tax rate (per $1,000) '20..$7.25
Pop'n 1910, 28,015; 1920, 43,874
INT. at Seaboard Nat. Bank, N. Y.

SULPHUR DRAIN. DIST. NO. 3
This district (P. O. Lake Charles. is in Calcasien Parish.
5s '19 ... $125,000...Feb 1 1939
BOND. DEBT Nov 1 '21.. $119,000
Assessed valuation 1921...1,450,000

TANGIPAHOA PARISH.
Amite is the parish seat.
Road Dist. No. 4 Bonds.
5s '16 J D $84,654..Dec 1 '22-'46
Road Dist. No. 5 Bonds.
5s '18 A-O $100,000....Part yearly
Road Dist. No. 3 bonds, '16..$11,0000
Funding bonds 1915..... 50,000
BOND. DEBT June 1914.. 75,000
Bonded debt of Dist. No. 4 Jan 1917..... 100,000
Bonds sold in 1915..... 50,000
Assess.val.of Dis.No.4 '17..18,455,014
Assessed val. of parish, 1916 (equalized).....8,891,011
Pop'n 1910, 29,160; 1920....31,440

TANGIPAHOA PARISH ROAD DISTRICT NO. 1.
5s '20 A-O $325,000.....
BOND. DEBT Dec 1921.. $350,000
Sinking fund..... 24,824
Assessed value.....5,465,820
INT. at the Parish Treasurer's office or at the Interstate Trust & Banking Co., New Orleans, or Chase National Bank, New York.

TENSAS PARISH.
Saint Joseph is the county seat.
Court-House and Jail Bonds.
5s s-a $42,000c.....Serially
BOND. DEBT Nov 10 '20 $783,000
Floating deb 7,000
Assessed val. real estate.. 8,317,337
Assessed val. personal.... 2,650,493
Tot. assess. val. '20 (act.)..10,967,830
Tax rate (per $1,000) 1920....$21.00
Pop'n 1910, 17,060; 1920....12,085

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
School District No. 3.
5s '18 June $55,000.....1922-1932
Road District No. 1 Bonds.
5s g '16 F-A $40,000c..Feb 1 '22-'41
Road District No. 2 Bonds.
5s g '16 F-A $83,058c Feb 1 '22-'55
Road Dist. No. 3 Bonds.
5s ... $105,000.....
Road Dist. No. 4 Bonds.
5s ... $75,000 .....
Road Dist. No. 5 Bonds.
5s ... $85,000.....
BOND. DEBT { Dist. No. 1..$50,000
Feb. 1916... { Dist. No. 2.. 95,500
Assess. val. { Dist. No. 1.. 624,560
1915 .... { Dist. No. 2..1,070,310

THORNWELL DRAIN. DIST. 1.
This district (P. O. Lake Arthur) is in Jefferson Davis Parish.
5s '19 A-O $36,000.....
BONDED DEBT 1921.....$36,000
Assessed value 1920.....240,000

UPPER TERREBONNE DR. DIS.
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-a $131,500c 1927-1947
BOND. DEBT Nov 1 1921..$131,500
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N $152,250c..May 1 '22-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 ... $51,750..Sept 1 '22-'44
TOTAL DEBT Oct 25 1920
Sub-District No. 1.....$164,000
Sub-District No. 2..... 56,500
INT. at Interstate Bank & Trust Co., New Orleans, and Chicago Savings Bank & Trust Co., Chicago.

VERNON PARISH.
Parish seat is Leesville.
Road Bonds.
5s '19 A-O $180,000..Apr 1 '22-'29
BONDED DEBT..... $225,000
Assessed value 1919.....35,874,050
Populat'n 1910, 17,384; 1920, 20,493

VIVIAN.
This town is in Caddo Parish.
Street Bonds.
5s '19 ann $25,579..Aug 1 '22-'39
Water-Works Bonds.
5s '15 ... $32,000....Jan 1 1945
BOND. DEBT Dec 1 1921.. $62,500
Water debt (incl.).....$29,000
Tot. assess. val. '21 (⅓ act.)..1,250,756
Tax rate (per $1,000) 1921 ..$12.00
Population in 1910, 826; 1920, 1,864

VIVIAN SCH. DIST. NO. 3.
Building Bonds.
5s '14 June { $15,000..June 1 '22-'24
30,000..June 1 '25-'29
BOND. DEBT Oct 28 '20.. $39,000
Value of property (est.)....4,600,000
Tax rate (per $1,000) 1920....$8.00

WASHINGTON PARISH.
Franklinton is the parish seat.
Road Bonds.
5s '18 A-O $440,000..Oct 1 '22-'43
School Building Bonds.
s ... $300,000.....
BONDED DEBT.....(?)
Total assess. val. 1917...15,059,320
Populat'n 1910, 18,886; 1920, 24,164

WELSH DRAINAGE DIST. NO. 1.
This district is in Jefferson Davis Parish.
5s '20 J-D $123,500 1922-1940
BOND. DEBT Dec. 1921.. $130,000
Total assess. val. 1920....1,500,000
Total tax (per $1,000) 1920..$35.00

WEST CARROLL PARISH.
Floyd is the county seat.
Road Bonds.
5s '19 s-a $276,000..Aug 1 '22-'44
BONDED DEBT 1918 ... $53,000
Assessed valuation 1,744,350
Population 1910, 6,249; 1920..8,857

WEST MONROE.
This town is in Ouachita Parish.
Water and Light Bonds
...s ... $25,000.....
Municipal Impt. Bonds.
5s '16 J-J $42,976c..Jan 1 '22-'49
(For maturity see V. 103, p. 962.)
BOND. DEBT Sept 1916...$60,000
Tot. assess. val. '18 (60% act.)1,422,830
Population 1910, 1,127; 1920, 2,240

WHITE CASTLE.
This town is in Iberville Parish.
BOND. DEBT Oct 1921....$25,000
Sinking fund..... 1,850
Assess. val. '20 (100% act.)....469,520
Total tax rate (per $1,000 '20..$13.50
Population 1910, 2,289; 1920, 1,566

WINN PARISH.
Winnfield is the county seat.
5s '18 ... $35,846 1922-1948
Road District No. 1 Bonds.
5s '16 Jan $30,000..Jan 1 '22-'26
Road Dist. No. 2 Bonds.
5s '19 M-N $100,000...Nov 1 1934
BOND. DEBT Dec 1918 .. $80,000
Assessed valuation 7,101,373
Pop'n 1910, 18,357; 1920....16,119

WINNFIELD SCHOOL DIST.
This district (P. O. Winnfield) is in Winn Parish.
Building and Equipment Bonds
5s '17 A-O $21,000..Apr 1 '22-'27
(For maturity see V. 103, p. 2261.)
BOND. DEBT Dec 1920.. $35,000
Assessed valuation 1920...2,298,656
Population in 1919 (est.).....5,000
INT. at District Treasurer's office or at Hanover Nat. Bank, N. Y.

YOUNGSVILLE DRAIN. DIST.
(P. O. Youngsville.)
Drainage Bonds.
5s '17 J-J $60,000...Feb 18 1937
TOTAL DEBT.....(?

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)..July 4 1819
Admitted as a State (Act of June 15 1836).....June 15 1836
Total area of State (square miles).....53,850
State Capital.....Little Rock
Governor (term expires Jan. 1923)..Thomas C. McRae
Secretary of State (term expires Jan. 1923)..Ira C. Hopper
Treasurer (term expires Jan. 1923).....Joe Ferguson
Auditor (term expires Jan. 1923).....Jas. Guy Tucker
Attorney-General.....J. S. Utley

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Oct. 1 1921 was $2,008,166.67, of which $1,314,500 are held by the State's School Fund and $123,666.67 by the permanent endowment fund of the University of Arkansas. The total cash balance of all funds on Sept. 30 1920 was $5,514,937.74.

TOTAL DEBT, &c.—The indebtedness of the State Oct. 1 1921 was as follows:

	Interest.	*Payable.*	*Maturity.*	*Amount.*
Refunding bonds	5	*Sept.*	1947	$1,258,166.67
Funding notes	c 4¼	M-S	Sept 1 1922-1936	750,000
Notes	c 6	J-D	June 1 1926-1941	350,000

DEBT NOT RECOGNIZED.—The State has never recognized the $1,986,773 7% Levee bonds which fell due Jan. 1 1900, claiming that the Act authorizing the issue of these bonds was never legally passed by the Legislature, in that roll-call was not had on the bill, which is contrary to the Constitution. A great many of these bonds, however, were used for the purchase of State lands. The Holford funding bonds of 1870, to amount of $1,370,000, which fell due Jan. 1 1900, also have not been recognized by the State. Certain railroad bonds such as the Little Rock & Fort Smith, the Little Rock Pine Bluff & N. O., the Miss. Ouachita & Red River and the Arkansas Central, which the State had also declined to recognize, were taken care of in the settlement perfected by the bondholders with the Missouri Pacific Ry. on its reorganization.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1921	.....	.....	$590,000,000	$8.70
1920	$391,300,000	$221,100,000	612,400,000	7.70
1919	384,243,329	202,448,746	586,692,075	7.70
1918	359,436,307	194,048,775	553,485,082	7.50
1917	364,449,978	159,928,982	524,378,960	7.50
1916	328,062,572	122,028,662	450,091,234	7.37½
1915	323,211,285	123,808,985	447,020,270	7.37½
1914	320,997,173	130,161,402	451,158,575	6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1900	128,084,667	73,824,116	201,908,783	5.50
1892	102,449,430	72,379,406	174,828,836	...
1886	85,750,633	54,152,058	139,902,691	...

DEBT LIMITATION.—The provisions of the Constitution concerning State, county and municipal indebtedenss, are contained in Sections 1, 2 and 9 of Article 16. This section does not prohibit the State from issuing interest-bearing bonds or notes, but does prohibit the issuance of interest-bearing evidences of indebtedness by counties or municipalities. The issuance of bonds by improvement districts, such as school, levee, bridge, drainage, road and other improvement districts is not prohibited by the Constitution, and the Supreme Court of the State of Arkansas, in a series of decisions extending over a period of 25 years, has held, without qualification, that the above sections of the Constitution have no application to bonds issued by improvement districts, and that such districts have the right to borrow money, issue bonds or other interest-bearing evidences of indebtedness. Section 27, Article 19, authorizes the organization of improvement districts within the corporate limits of cities and towns. Bonds issued by the various improvement districts accordingly have a recognized standing, the taxes being collected by the county and municipal officials and the proceeds paid into the treasury of the districts.

Sections 1, 2 and 9, Article 16, and Section 27, Article 19, referred to above, follow:

Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and the State shall never issue any interest-bearing Treasury warrants or scrip.

Sec. 2. The General Assembly shall from time to time provide for the payment of all just and legal debts of the State.

Sec. 9. No county shall levy a tax to exceed ½ of 1% for all purposes, but may levy an additional ½ of 1% to pay indebtedness existing at the time of the ratification of this Constitution.

Section 27. Nothing in this Constitution shall be so construed as to prohibit the General Assembly from authorizing assessments on real property for local improvements in towns and cities under such regulations as may be prescribed by law, to be based upon the consent of a majority in value of the property holders owning property adjoining the locality to be affected; but such assessments shall be ad valorem and uniform (21).

(At the general election Sept. 14 1914 a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebtedness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.)

(An amendment to the Constitution providing that the credit of the State might be loaned to an amount not exceeding 2% of the assessed valuation of property in the State upon the security of farm lands within the State, was defeated at the November 1918 election.)

The State Supreme Court upheld the road-building law passed by the Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.

TAXATION OF MUNICIPAL BONDS.—Bonds or other interest-bearing evidences of indebtedness issued by the State, or political subdivisions thereof, are subject to taxation as personal property, but only when owned or held by residents of the State.

FEDERAL FARM LOAN BONDS AUTHORIZED FOR FINANCIAL INSTITUTIONS, TRUSTEES, &C.—The 1921 General Assembly passed an Act authorizing the investment by financial institutions, trustees, &c., in bonds issued under the Federal Farm Loan Act. The Act reads as follows:

ACT. 564.—*Be it enacted by the General Aasembly of the State of Arkansas*

Section 1. That hereafter it shall be lawful for all banks, banking companies, trust companies, savings banks, building and loan associations, insurance companies, doing business in the State of Arkansas, all trustees and guardians of the estates of minors and insane presons, executors or administrators, to invest their funds in bonds issued under the Act of Congress, dated July 17 1916, entitled the "Federal Farm Loan Act," or any Act amendatory thereof.

Sec. 2. That hereafter it shall be lawful for any person, firm or corporation, now or hereafter required by law to maintain a cash deposit as public security, or in lieu thereof to file a bond of approved security in favor of the State of Arkansas, to deposit with the officer of the State of Arkansas now or hereafter designated as the custodian of such funds, in lieu of such cash deposit, an amount of bonds issued under the Act of Congress, dated July 17 1916, known as the "Federal Farm Loan Act," which, at the market value thereof, shall equal or be in excess of the amount required as such cash deposit.

Sec. 3. That all laws and parts of laws in conflict with this Act be, and the same are, hereby repealed, and this Act being necessary for the immediate preservation of the public peace, health and safety, shall take effect and be in force from and after its passage.

Approved March 26 1921.

POPULATION.—The population has been as follows:

1920	1,752,204	1880	802,525	1840	97,574
1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062

The proportion of the colored population was 26.9% in 1920, 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 472,220 in 1920, 442,831 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,706 in 1850.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF ARKANSAS.

ARGENTA STREET IMPT. DIST. NO. 15.
The city is in Pulaski County.
6s F-A $35,000 ----------1923
-s '14 F-A §$18 000--Feb 1 '22-'25
BOND. DEBT Nov 1915--$122.500
Assessed valuation ------- 656,000
Real value (estimated)----2,650,000
§ INT. at St. Louis Union Trust St. Louis.

ARGENTA SCH. DISTRICT.
This district is in Pulaski County.
BOND. DEBT Oct 12 1921 $85,000
Ass'd value 1920 (½ act.)--6,546,760
School tax rate (per $1,000) '20$12.00

ARGENTA ST. IMP. D. NO. 16.
Paving Bonds.
5½s'14 J-J $12,000--July 1 '22-'24
5s '17 --- 31,200 ----1922-1927
TOTAL DEBT---------- (?)

ARGENTA SEWER IMP. D. NO. 1.
-s '14 M-S$251.225--Mar 1 '22-'34
BOND. DEBT Oct 1918-- $309,200
Assessed valuation 1914---2,296,480
INT. at St. Louis Union Trust Co., St. Louis, Trustee.

ARKANSAS CO. RD. DIS. NO. 1.
Road Bonds.
6s '16 J-D $32,813--June 1 '22-'36
TOTAL DEBT---------- (?)

ARKANSAS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5
5½s'20M-S$1,840,000cSept 1 '22-'39
6s '20 M-S 300,000-------Serially
BOND. DEBT Dec '21--$2,140,000
Assessed benefits---------3,856 000
Population in 1921 (est.)-----10,000
INTEREST payable in De Witt.

ARKANSAS COUNTY DRAINAGE DIST. NO. 18.
5½s'19 --- $40,500--Sept 1 '25-'44
BOND. DEBT June 1919---$40,500
Assessed value (est.) 1918---450,000

ARKANSAS RD. IMPT. DIST. 6.
This district (P. O. Cotton Plant) is in Woodruff and Prairie Counties.
Road Bonds.
5½s'19 M-S$370,500--Sept 1 '25-'44
(See V. 109, p. 501, for maturity.)
6s '20 --- 200,000----------
BOND. DEBT Oct 1921-- $570,500
Assessed valuation 1919---2,886,150
Payable at Mississippi Valley Trust Co., St. Louis.

ARKANSAS LOUISIANA HIGH WAY IMPROVEMENT DIST.
This district (P. O. McGhee) is in Disha County.
6s --- $2,750,000c---Apr 1 1938
GEN. BD. DT. Oct 10 '21$2,750,000
Assessed value, real estate
(20% actual)--------- 9,576,718

ARKANSAS & MISSOURI H'WAY DISTRICT.
P. O. Little Rock, Pulaski County.
Road Bonds.
5s '20 M-S$487,500--Sept 1 '22-'40
(See V. 110, p. 999, for maturity.)
BOND. DEBT Nov 1 1921 $487,500
Assessed value----------35,000,000

ASHDOWN.
This town is the county seat of Little River County.
Water Works Dist. No. 1 Bonds.
6s '15 June { $15,000 -----1926-1931
21,000 -----1932-1938
9,000 -----1939-1940
Sewer Dist. No. 1 Bonds.
6s '15 June { $16,000 -----1926-1933
15,000 -----1934-1938
8,000 -----1939-1940
City has no general bonded debt.
Assess. debt Oct 1921 ------$85,000
Assess. val. 1920 (est.)-----800,000
Tax rate (per $1,000) 1920 ---$5.00
Population 1910, 1,247; 1920, 2,052

ATKINS SPECIAL SCH. DIST.
This district (P. O. Atkins) is in Pope County.
School Bonds.
5s '17 F A $25,000c---Feb 1 1937
BOND. DEBT Oct 10 1921--$25,000
Assessed value, real estate---337,315
Assessed value, personal----455,425
Tot.ass'd val.'20(30% act.)--792,740
School tax rate (per $1,000)'19$12 00
Population in 1918 (est.)------3,500
INT. is payable in Little Rock.

BAXTER COUNTY.
Mountain Home is the county seat.
Road Bonds.
5½s'19 ---$168,966--Apr 1 '22-'49
BOND. DEBT Nov 6 1920-$187,000
Assess. val., real estate----1,643,778
Assess. val., personal prop- 861,453
Total assess. val. 1919----2,505,231
Tax rate (per $1,000) 1920 ---$20.00
Population 1910, 10,389; 1920-10,216

BAYOU METO DR. DIST. NO. 1.
This district (P. O. Lonoke) is in Lonoke County.
Drainage Bonds.
-s '17 ---$370,000----------
5½s'19 M-S $345,000-Sept 1 '23-'43
(See V. 108, p. 1310, for maturity.)
TOTAL DEBT----------(?)

BEARDEN SPEC. SCH. DIST.
This district (P. O. Bearden) is in Ouachita County.
5½s'19 --- $63,500 -----1932-1949
BONDED DEBT-------- (?)

BEAVER BAYOU DRAIN. DIST.
This district is in Phillips County.
6 s'14 July$121,000c-July 1 '22-'32
TOT. BD. DT. Oct 1917---$152.000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

BEEBE SCHOOL DISTRICT.
This district (P. O. Beebe) is in White County.
-s '20 --- $56,000 -----1923-1945
BOND. DEBT Oct 10 '21--$56,000

BEEBE & ANTIOCH ROAD DIST.
This district is in White County.
Road Bonds.
s --- $140,000----------
BOND. DEBT Oct 10 '21--$260,000
Assess. val. 1920 (¼ act.)-- 530,010

BENTON COUNTY ROAD IMPT. DIST. NO. 2.
P. O. Siloam Springs.
6s '19 F-A$568,422 -----1922-1939
BONDED DEBT-------- (?)

BENTON COUNTY ROAD IMPROVEMENT DIST. NO. 4.
Road Bonds.
6s '20 s-a $109,250--Sept 1 '22-'40
BONDED DEBT----------(?)
INT. at the Central Nat. Bank, St. Louis.

BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
Road Bonds.
6s '20 M-S { $10,000---------1 22
11,000 ----1923-1924
12,000---------1925
13,000---------1926
28,000 ----1927-1928
15,000---------1929
16,000---------1930
17,000---------1931
18,000---------1932
19,000---------1933
20,000---------1934
22,000---------1935
23,000---------1936
24,000---------1937
26,000---------1938
27,000---------1939
28,000---------1940
BONDED DEBT Mar '21- $350.000
Assessed value----------1,175,391
Population (est.)----------15.000

BENTON COUNTY ROAD IMPROVEMENT DISTRICT No. 6
Road Improvement Bonds.
6s '21 M-S $185,000cSept 1 '22-'41
BOND. DEBT Feb 1921-- $185,000
Assess. val.'19(30% act.)-1,500,000
INT. payable at Mercantile Trust Co., St. Louis.

BENTON WATER WORKS IMP. DIST. NO. 1.
6s '15 F-A $53,438--Aug 1 '22-'40
(For maturity see V. 101, p. 1570.)
BONDED DEBT Nov 1915-$60,500
INT. payable at the Mercantile Trust Co., St. Louis.

BIG CREEK DRAIN. DIST. NO. 15.
This district (P. O. Jonesboro) is in Craighead County.
Drainage District.
5½s'18 F-A $250.000 ----1923-1943
BOND. DEBT Oct. 1921-$350,000

BLYTHEVILLE SCHOOL DIST.
This district (P. O. Blytheville) is in Mississippi County.
-s --- $120,000----------
BONDED DEBT----------(?)

BLYTHEVILLE, MANILA & LEACHVILLE RD. IMPT. D.
This district is in Mississippi Co.
Road Bonds.
5½s'20 F-A { $12,000----Feb 2 1926
44,000----Feb 2 1927
144,000--Feb 2 '28-'30
BONDED DEBT----------(?)

BOONE COUNTY.
Harrison is the county seat.
Highway Bonds.
s ---$175,000----------
BONDED DEBT-------- (?)
Total assess. val. 1919----4,314,916
Pop'n 1910, 14,318; 1920----16,098

BROADWAY-MAIN STREET BRIDGE DISTRICT.
This district is in Pulaski County.
Bridge Bonds.
5½s'21 M-S $2,250,000cSept1'22-'50
(For amount due each year see V. 113, p. 2636.)
BOND. DEBT Dec 1921 $2,250,000
Assess. val., real prop'ty 30,000,000
Actual value (est.)------100,000,000
Population (est.)----------85,000
INT. at the Merchants Loan & Trust Co., Chicago.

CAMDEN SPEC. SCH. DIST.
This district is in Ouachita Co.
Building Bonds.
5s '17 --- $75,000-Aug 15 '26 '49
TOTAL DEBT----------(?)

CARROLL COUNTY.
Berryville is the county seat.
Highway Bonds.
6s '18 J-J $130,000----------
(Subject to call at any time.)
BONDED DEBT-------- (?)
Assessed val., real estate--2,976,030
Assessed val., personal----1,750,958
Total assessed val. 1919---4,726,988
Pop'n 1910, 16,829; 1920----17,786

CARROLL CO. ROAD DIST. 1.
5½s'17 J J $62,882 -----1922-1947
BOND. DEBT Nov 12 '18- $75,000
Assess.val. '18(40% act.)-1,780,000
Population in 1918 (est.)------5,000
INT. is payable in St. Louis.

CARROLL CO. RD. DIST. NO. 2.
5½s'19 J-J $120,000 -----1922-1946
(See V. 108, p. 2156, for maturity.)
BOND. DEBT May 1919- $125,000
Actual value (estimated)--3,000,000
Population in 1919 (est.)------8,500

CENTRAL CLAY DRAIN. DIST
This district is in Clay County.
5½s'13 --$406,616 ----1922-1933
TOTAL DEBT Oct 16 '20-$455,000
Tot. assess. val. '20 (20% act)660,000
Tax rate (per $1,000) 1920---$28.50
Population in 1920----------3,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY.
County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $92,000c--July 1 1929
BOND. DEBT Dec 13 '20- $60,000
Floating debt---------- 45,000
Sinking fund---------- 76,000
Assessed val. '20 (½ act.)--7,200,000
Tax rate (per $1,000) '20-$28 to $43
Population in 1910 (Census), 21,987. 1920, 21,749.
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CLARK COUNTY.
Arkadelphia is the county seat.
Road Bonds.
--s '18 --- $100,000----------
6s '21 s-a 150,000 -----1922-1941
Road Dist 1 t No. 1 Bonds.
5s '19 F-A 625,000--Aug 1 '22-'41
(See V. 110, p. 1662 for maturity.)
TOTAL DEBT 1919------$625,000
Assessed val., real estate--5,172,810
Assessed val., personal----3,115,193
Total assess. val. 1919----8,288,003
Pop'n 1910, 23,686; 1920----25,632

CLARKSVILLE.
This town is in Johnson County.
Elec.-Light Dist. No. 2 Bonds.
6s '13 J-J $8 308---Jan 1 '22-'33
Water-Works Dist. No. 3 Bonds.
6s '13 J-J $16,780---Jan 1 '22-'33
Sewer District No. 4 Bonds.
6s '13 J-J $13,847---Jan 1 '22-'33
TOTAL DEBT Mar 29 1915-$63,500
Pop'n 1910, 1,456; 1920------2,127
INT. at Mercantile Trust Co., St. Louis.

CLARENDON.
This town is in Monroe County.
Water Works Impt. D. No. 1 Bds.
6s '14 J-D $30.000----------
(Due serially ending in 1934.)
Sewer Impt. Dist. No. 1 Bonds.
6s '14 J-D $17,000----------
(Due serially ending in 1934.)
Town has no general debt.
District debt Oct 13 1920--$44,500
Tot. assess. val. 1919------700,000
Pop'n in 1910, 2 037; 1920----2,638

CLEVELAND COUNTY ROAD IMPROVEMENT DIST. NO. 4.
5½s'19 F-A$124,000----------
BONDED DEBT----------(?)
INT. at the Mercantile Trust Co., St. Louis.

CONWAY.
This city is in Faulkner County.
Water-Works Bonds.
s '11 --- $44,000----------
Sewer Impt. Dist. No. 1 Bonds.
-s '13 --- $40,000----------
Street Impt. Dist. No. 1 Bonds.
s '14 J-J $13,500--Jan 1 '22-'30
Street Impt. Dist. No. 2 Bonds.
s '15 J-J $4,000--Jan 1 '22-'29
Street Impt. Dist. No. 5 Bonds.
s '15 --- $15,000----------
BONDED DEBT Oct 1915:
Water & sewer----------$84,000
Pav. Dists. Nos. 1 & 2----29,900
Assessed valuation----------750,000
Pop'n 191 , 2,794; 1920------4,564

CONWAY CO. BRIDGE DIST.
Morrillton is the post office for this district.
Arkansas River Highway Bridge (serial).
6s '17 J J $150,000c--July 15 1937
BOND. DEBT Oct 9 '17-- $150,000
Assess. val '17 (1-3 act.)--4,500,000
Population in 1917 (est.)-----25,000
INT. is payable in New York City, St. Louis and Morrillton.

CONWAY CO. RD. DIST. NO. 1.
5s '19 F-A $92,843--Aug 1 '22'39
(See V. 108, p. 1310, for maturity.)
5½s'19F-A $189,000--Aug 1 '22-'39
BOND. DEBT Nov 1921-- $310,000
Total assessed valuation---1,100,000
INT. at Mtge. Trust Co., St. Louis.

CONWAY CO. RD. IMPT. D.NO. 5
5s '19 F-A$238,740--Aug 1 '22-'39
(See V. 110, p. 279, for maturity.)
BONDED DEBT----------(?)
PRIN. & INT. at the First National Bank, St. Louis.

CONWAY SCHOOL DISTRICT.
This district (P. O. Conway) is in Faulkner County.
6s --- $60,000----------
BONDED DEBT----------(?)

CONWAY-DAMASCUS, CONWAY PALARM & CONWAY-VILONIA RD. IMPT. DISTRICT
This district is in Conway County.
6s ---$1,225,000----------
BONDED DEBT----------(?)

COOK SLOUGH DR. DIST.
This district (P. O. Newport) is in Jackson County.
5½s'15 A-O $38,000--Oct 1 '22-'35
BOND. DEBT Nov 1921---$38,000
Assessed valuation 1921----200,000

COTTON BELT LEVEE DIST. No. 1
This district (P. O. Helena) is in Phillips County.
Levee Bonds.
6s g '15 J D$267.300 -----1922-1939
BOND. DEBT Oct 13 '20- $320,000
Sinking fund---------- 54,000
Assessed val'n (est.) '20--2,400,000
Total tax rate (per $1,000) '20--$3.50
Population in 1920----------6,500
INT. at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds.
6s --- $65,000c----------
(Part due each year for 20 years.)
6s '09 J-J $20.000----------
(Part due each year for 20 years.)
BOND. DEBT Oct 15 '21- $85,000
Assess. val 20 (½ act.)---1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.
A district in Jackson County.
5½s'13 M-S $91.000c-Sept 1 '22-'38
BOND. DEBT Dec 1921 ---$91,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
BOND. DEBT Oct 1915-- $50,000
Assessed val., real estate--10,307,446
Assess. val., personal---- 3,882,219
Total assess. val. 1919---14,189,665
Population 1910, 27,627; 1920-37,541

CRAIGHEAD CO. DRAIN. DISTS.
Jonesboro is the county seat.
Drainage District Bonds.
-s --- $148.000----------
Drainage Dist. No. 9 Bonds.
6s '15 A-O $172,250--Oct 1 '22-'34
Drainage Dist. No. 12 Bonds.
-s '15 --- $75,000----------
Drainage Dist. No. 16 Bonds.
5½s'19 F-A { $20,000-Aug 1 '28-'31
24,000-Aug 1 '32-'35
21,000-Aug 1 '36-'38
16,000-Aug 1 '39-'40
27,000-Aug 1 '41-'43
10,000---Aug 1 1944
County has no general bonded debt.
TOTAL DRAIN. DEBT-------(?)
Est.val.of prop Dist.No 9 $1.826.500
Pop.(county) '10, 27,627; '20, 37,541

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g'11 M-N$130,000c May 1 '22-'35
-s --- $25,000----------
TOT. BD. DT. Oct 10 '21 .$165,000
Assess. val. '21(est.) (about 35% actual)---------- 364,000
Population in 1910----------23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICT NO. 3.
6s '15 $205,400c --1922-1935
BOND. DEBT Oct. 1920- $210,000
Total assess. val. 1920 (100% actual)-------- 1,000,000
Total tax rate (per $1,000) '20-$22.00
Population in 1920----------5,000

CRITTENDEN CO. ROAD DISTS.
P. O. Marion.
Road Dist. No. 5 Bonds.
6s s-a $149,000----------
5½s'19 F-A 219,112--Aug 1 '22-'38
(See V. 108, p. 1311, for maturity.)
Road Dist. No. 6.
6s '19 M-S $720,000 ----1924-1943
Road Dist. No. 7 Bonds.
6s '19 --- $1,040,000 Aug 1 '24-'45
6s '20 F-A1,150,000--Aug 1 '24-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 8 Bonds.
6s '19 --- $725,000--Aug 1 '24-'45
6s '20 F-A 800,000--Aug 1 '24-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 9 Bonds.
6s '19 --- $1,500,000-Aug 1 '24-'45
BONDED DEBT ------ (?)
Assessed value 1918—
District No. 7---------$1,389,000
District No. 8-------- 968,000
District No. 9-------- 4,566,000

CROSS COUNTY ROAD D. NO. 1.
6s M-S$239,000----------
BOND. DEBT May 15 '20 $245,000
Assess. val. 1920 (¼ to to 1-3 actual)----------1,092,000
School tax (per $1,000) 1920--$12.00
Population in 1920 (est.)-----5,700
INT. payable at at National Bank of Commerce, St. Louis.

CYPRESS CREEK DRAIN. DIST.
The post office is Arkansas City.
This district is in Desha and Chicot Counties.
5½s'16 F-A $700,000c.Aug 1 '22-'46
For maturity see V. 102, p. 2182.
-s --- $300,000----------
BOND. DEBT Nov '18--$1,000,000
Assessed valuation------$4,975,520
INT. in St. Louis or at Hanover Nat. Bank, New York.

CYPRESS DRAINAGE DIST.
This district is in Perry and Conway Counties.
6s '20 M-S { $12,000--Sept 1 '24-'35
18,000--Sept 1 '36-'44
6s '21 M-S 500,000----------
(For maturity see V. 112, p. 2111.)
TOT. BD. DT. Nov 1920--$110.000
Assessed value 1920------- 480.000
Assessed benefits---------- 123,736
INT. at the Mercantile Trust Co., St. Louis, and on 6s of 1921 at the American Trust Co., St. Louis.

DE VALLS SCHOOL DISTRICT.
This district (P. O. De Valls) is in Prairie County.
School Bonds.
_s ___ $55,000
BOND. DEBT Oct 10 '21---$55,000
Floating debt (additional)--- 10,000
Total assess. value---727,000
Total tax rate (per $1,000)---$12.00
Population in 192 (est.)---1,500

DIERKS SCHOOL DISTRICT.
This district is in Howard County
School Bonds (*Tax-free*).
6s '18 J-J {$14,000--July 1 '24-'33
{ 20,000--July 1 '34-'43
BOND. DEBT Oct 1921---$34,000
Ass'd val. 1920 (30% actual)-571,000
Population 1918 (est.)---2,500
INT. at Standard Trust & Savings Bank, Chicago.

DOUGLAS-GOULD STAR CITY ROAD DISTRICT.
This district is in Lincoln County.
6s '19 F-A $75,000
BOND. DEBT Oct 1920-- $100,000
Assessed val. 1920---301,580

DRAKES CREEK-WESLEY HIGHWAY IMPT. DISTRICT
This district is in Madison County.
_s ___ $125,000
BONDED DEBT--- (?)

EARL SPECIAL SCHOOL DIST.
This district (P. O. Earl) is in Crittenden County.
High School Bonds.
_s ___ $100,000
BONDED DEBT--- (?)

ETOWAH ROAD DIST. NO. 2.
This district is in Mississippi Co.
6s '20 F-A $85,000
(For maturity see V. 113, p. 958.)
TOT. BD. DT. Dec 1920--$145,000
INT. at the St. Louis Union Trust Co., St. Louis.

EUDORA.
This town is in Chicot County
Incorporated in 1904.
Water and Sewer Bonds.
5½s'17 --- $45,000---1937
TOTAL DEBT---(?)
Pop'n 1910, 606; 1920---1,198

FARELLY LAKE LEVEE DIST.
This district is in Arkansas and Jefferson Counties.
Funding Bonds.
5s '17 A-O $54,000---Apr 1 1947
5½s'20 F-A1,000,000-Aug 1 '31-'50
BOND. DEBT Oct 12 '21.$1,100,000
Total assess val. (33% act.)1,600,000
Total tax rate (per $1,000)---$4.50
INT. on 5½s of 1920 at the American Trust Co., St. Louis.

FAULKNER COUNTY.
Conway is the county seat.
Road District Bonds.
_s ___ $500,000
BOND. DEBT Sept 30 '20 $550,000
Floating debt--- 64,324
Sinking fund--- 27,500
Assess. val. real est.---3,681,628
Assess. val. personal---2,024,455
Tot. ass'd val.'20 (½ act.)-5,706,083
Tax rate (per $1,000) 1920---$30.00
Population 1910, 23,708; 1920-27,681

FIRST SLOUGH DR. DIST. NO.1.
A district in Greene and Craighead counties.
5½s'19 --- $50,000--May 1 '23-'38
BONDED DEBT May 1918-$50,000
Assessed value--- 60,075
Actual value (estimated)---430,000

FLAT BAYOU DRAIN. DIST.
This district (P. O. Pine Bluff) in Jefferson County.
Drainage Bonds.
5½s'17 --- $72,000 ---1922-1933
BOND. DEBT Oct 10 '21--$119,500

FORDYCE SPECIAL SCH. DIS
This district is in Dallas County
School Building Bonds.
6s --- $60,000
High School Bonds.
6s '16 J-J $17,500--July 1 '32-'36
BONDED DEBT Oct 1920 $46,500
Assessed valuation---1,122,000
Total value (est.)---2,500,000

FORT SMITH.
This city is in Sebastian County.
Incorporated in 1842. Commission gov't adopted Mar. 5 1913.
Paving Bonds.
5s M-N$65,000 ---1922-1934
Paving District No. 14.
6s '17 A-O $7,000---Apr '22-'28
Sewer Dist. No. 2 Bonds.
5s '08 A-O$550,000c--Apr 1 '23-'26
Water Wks. Imp. Dist. No. 1.
5s '11 M-N$ 64,000c---1926
(Part each year.)
7s '21 J-J 200,000
Water Dist. Impt. No. 2 Bonds.
5s '15 J-J $19,872--July 1 '22-'34
Paving Dist. No. 7 Bonds.
5s '12 J-J $5,000---1922
Paving Dist. No. 11 Bonds.
5s g '16 J-J {$4,320---Jan '22-'24
{ 2,600---Jan '25-'26
Paving Dist. No. 12 Bonds.
_s --- $2,200---1922
This city has no gen. bonded debt
Total impt. dist. debt Oct 14 1920---$1,345,000
Floating debt--- 53,000
Sinking fund--- 32,000
Water debt (incl.)--- 664,000
Assess. val. real estate---13,210,000
Assess. val., personal---8,587,771
Tot.assess.val.'20(50%act)21,787,771
Tax rate (per $1,000) 1920---$32.20
Population 1910, 23,975; 1920-28,870
INT. on water bonds at Mercantile Tr. Co., St. Louis; Paving Dist. No. 7, First Nat. Bk., Ft. Smith; Paving Dist. No. 8, Merchants' Nat. Bank, Ft. Smith; others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.
§ Refunding Bonds.
5s '15 J-J $200,323--July 1 '22-'51
§ Building Bonds.
5s '15 J-J $106,880c.July 1 '22-'51
BOND. DEBT Oct 1921--$418,000
Assessed valuation 1921--22,000,000
Total tax rate (per $1,000) '21-$32.00
Population in 1921 (est.)---30,000
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1921-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1917-1920, both incl., are not optional. Maturities of 1945-1951, both incl., are optional at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $336,580---Jan '22 '31
GEN. BD. DT. Oct 10 '21.$422,500
Assessment debt (add'l)-- 1,000,000
Floating debt (add'l)---- 4,000,000
Tot.ass'd val.'20(50%act.)30,000,000
Total tax (per $1,000) '21--$39.00
Popula. of dist. in 1921 (est.)-50,000
INT. at Mercantile Tr. Co., St.L.

FRANKLIN CO. RD. DIST. NO. 1.
6s --- $107,070 ---1922-1940
_s '19 F-A 102,930 ---1922-1927
TOTAL BOND. DEBT--- $210,000
Assessed valuation---2,550,000
Tax rate (per $1,000)---$16.00

GRANT CO. ROAD DIST. NO. 1.
Sheridan is the county seat.
5½s'15 M-S $175,000---1935
(Due serially on March 1.)
5½s'17 --- $35,000
s --- 69,000
BOND. DEBT Dec 1920---$274,000
Assessed benefits 1920---- 319,324
Population in 1910---9,425
INT. at Chase Nat. Bank, N. Y.

GRANT CO. ROAD DIST. NO. 2.
6s '18 M-S $68,000--Aug 1 '22-'38
BOND. DEBT Dec 17 '19---$80,000
Assess. val. 1919---260,000

GRANT CO. ROAD DIST. NO. 3.
5½s'19 M-S $50,000---Dec 1 1929
BONDED DEBT--- (?)

GRANT CO. ROAD DIST. NO. 6.
5½s'19 M-S $87,834 ---1922-1938
BOND. DEBT Oct 1921-- $93,000
Assessed value 1921---- 240,015
Tax rate (per $1,000) 1920---$3.75
INT. payable at Nat. Bank of Commerce, St. Louis.

GRANT COUNTY ROAD IMPROVEMENT DISTRICT NO. 9
6s '20 M-S $78,000
(For maturity see V. 112, p. 181.)
BONDED DEBT--- (?)

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
5s g 11 F-A$141,473c ---1922-1931
TOT. BD. DT. Oct 6 '15---$228,000
Assessed valuation 1914---- 497,000
INT. at Nat. Bk. of Comm., N.Y.

HARRISBURG SCHOOL DIST.
This district (P. O. Harrisburg) is in Poinsett County.
School Bonds.
6s '18 --- $50,000 ---1928-1938
BONDED DEBT--- (?)

HARRISON WATER WORKS IMPT. DIST. NO. 1.
This district is in Boone County.
6s '15 M-S $53,000--Sept 1 '22-'38
(For maturity see V. 102, p. 361.)
_s --- 75,000
BOND. DEBT Dec 1921--$128,000
Assessed valuation--- 905,756

HEBER SPRINGS IMPT. DIST. NO. 1.
This district is in Cleburne County.
Water-Works Bonds.
6s '15 J-J $54,000---Serial
Sanitary Sewer Bonds.
6s '15 J-J $36,000---Serial
BOND. DEBT Jan 7 1920--$100,000
Tax rate (per $1,000) 1919---$17.00

HELENA.
This city is in Phillips County.
Incorp. Dec. 5 1856. Population in 1910, 8,772; 1920, 9,112.
Refunding Bonds.
5s '04 --- $143,000c---1924
BOND. DEBT Nov 1 1916-$143,000
Sinking fund--- 25,189
Assess. val. 1915---4,058,000
INT. at Nat. Park Bank, N. Y.

HELENA-FERGUSON ROAD D.
This district is in Phillips County.
6 '20 F-A$1,900,000-Aug 1 '25-'45
BONDED DEBT--- (?)

HELENA-MARVELL RD. DIST.
This district is in Phillips County.
_s --- $1,000,000
BONDED DEBT--- (?)

HELENA IMPT. DIST. NO. 1.
Levee-Impt. Bonds.
6s '13 J-J $261,000c-July 1 '22-'38
($18,000 yearly on July 1)
GEN. BD. DT Nov 1918 $310,000
Assessment debt (add'l)-- 10,000
Assess. valuation 1918---6,341,284
Real value (est.)---15,000,000
Population in 1918 (est.)---18,000
INT. at St Louis Union Trust Co and Wm. R. Compton Co., St. Louis.

HELENA SCHOOL DISTRICT.
High-School Building Bonds.
5½s'11 F-A$100,000--Aug 1 '22-'41
BOND. DEBT Dec 1920 -- $100,000
INTEREST payable at Wm. R Compton Co. St. Louis, or Chicago.

HETH SCHOOL DISTRICT.
This district (P. O. Heth) is in St. Francis County.
_s --- $110,000
BONDED DEBT--- (?)

HOPE.
This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $39,091c ---1922-1931
Water Bonds.
6s '08 --- $20,250c ---1921-1928
BOND. DEBT Oct 30 '20- $84,000
Assess. val. (water) 1920--2,400,000
Pop'n in 1910, 3,639; 1920---4,790

HOPE, FULTON & EMMET ROAD IMPROVEMENT DISTRICT.
This district is in Hempstead Co.
5s '19 F-A$329,000--Aug 1 '22-39
BOND. DEBT Dec 2 1921- $350,000
Assessed valuation 1921---1,927,800
Tax rate (per $1,000) 1921---$3.60
Population in 1921 (est.)---15,000
Prin. and int. at the American Trust Co. of St. Louis.

HOT SPRINGS SCHOOL DIST.
This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds (*tax-exempt*).
5s g A-O *$90,000c---1922
5s g '08 A-O *50,000c---1923
6s g '08 A-O *9,000c---1922
5½s'12 M-S $85,000--Sept 1 '22-'36
BOND. DEBT June 1 '13--$222,000
Assessed val. '12 (1-3 act.)-8,000,000
Population of district '14 (est.)20,000
* These bonds are subject to call.
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo

HOWARD CO. RD. DIST. NO. 7.
_s --- $250,000
BONDED DEBT---(?)

HOWARD AND SEVIER CO'S ROAD DIST. NO. 1.
_s --- $300,000
BONDED DEBT---(?)

INDIAN BAYOU DR. D. NO. 2.
This district (P. O. England) is in Lonoke County.
6s '15 F-A $37,050c-Aug 1 '22-'40
(For maturity see V. 101, p. 1904.)
TOT. DEBT Oct 10 '21--- $39,500
Assessed value 1919---- 123,470

JACKSON CO. DRAIN. D. NO. 8.
6s 20 s-a $135,000--Sept 1 26-40
BONDED DEBT--- (?)
Prin. and int. at St. Louis Union Trust Co. of St. Louis.

JACKSON CO. ROAD IMPT. DIST. NO. 1.
5½s'17 --- $ 0,000
TOTAL DEBT Oct 1918---$70,000

JACKSON CO. SPECIAL ROAD DIST. NO. 2.
(P. O. Newport.)
6s '17 J J $350,000--Jan 1 '23 '43
5½s A-O 270,000 ---1924-1939
5½s'19 F-A 308,000--Aug 1 '22-'35
(See V. 109, p. 504, for maturity.)
TOTAL DEBT Oct 1918---$350,000

JEFFERSON COUNTY.
Pine Bluff is the county seat.
Road bonds---$13,000
6s '19 J-J 9,800--Nov 1 '22-'29
Road Dist. No. 4 Bonds.
6s '13 --- $150,000
Road Dist. No. 7 Bonds.
6s '15 --- $90,000---1935
Road District No. 14 Bonds.
5½s --- $350,000
Road Dist. No. 15 Bonds.
5s '17 F-Aa$250,000-Aug 1 '23-'42
Refunding RR. Bonds.
5s '15 F-A $52,000--Aug 1 '25-'35
County road debt May 6 '16.$52,000
Road Dist. No. 15 debt, June 1917---302,000
Assessed value, real estate 10,578,000
Assessed value personal--11,471,085
Total assessed value 1919-20,049,175
State&Co.tax(per M) '15 $16 to $23
Pop'n in 1910, 52,734; 1920--60,330
a INT.payable at St.Louis Un.Bk.

JEFFERSON CO. DRAIN. DISTS.
Drainage Dist. No. 1 Bonds.
6s '12 --- $35,000
§ Drainage Dist. No. 7 Bonds.
5½s g'17F-A {$4,000--Aug 1 '22-'25
{ 9,000--Aug 1 '26-'31
{12,000--Aug 1 '32-'37
District No. 9 Bonds.
6s '18 A-O $29,750---Apr '22-'38
TOTAL DEBT—
District No. 1 --- (?)
District No. 9---- 35,000
Assess. valuation 1911--{Dist. No. 1-- (?)
{Dist. No. 9--102,395
INT. on bonds marked (§) at Miss. Val. Tr. Co., St. L.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.
5s '13 J-J $569,500--July 1 '22-'38
TOTAL DEBT Sept 24 '16 $737,500
INT. at St. L. Un. Tr. Co., St. L.

JEFFERSON COUNTY DR. DIST. NO. 2.
6s '11 M-N$27,000c-Nov 1 '22-'39
BOND. DEBT Nov 1 1921.$27,000
Population (estimated)---1,200
INT. payable at Mississippi Valley Trust Co., St. Louis.

JEFFERSON COUNTY DR. DIST. NO. 3.
6s '11 M-N$35,000
BOND. DEBT Nov 1 1921--$35,000
INT. payable at St. Louis Union Trust Co., St. Louis.

JEFFERSON CO .DR. DIST.NO.5.
6s '15 M-S $33,500
(Due serially on Sept. 1.)
BOND. DEBT Nov 1 1921-$33,500
Assessed valuation 1920---129,390

JEFFERSON & LINCOLN COS. ROAD DIST. NO. 1.
5s '19 s-a $200,000 ---1925-1944
BONDED DEBT---(?)

JOHNSON COUNTY.
Carksville is the county seat.
Road District No. 2 Bonds.
5½s 18 M-S$325,900 ---1922-1939
(See V. 108, p. 397, for maturity.)
BONDED DEBT—
Dist. No. 2, Dec 1921--- $344,000
Assessed value, real estate-4,528,809
Assessed value personal---1,893,397
Total assessed value 1919--6,422,206
Popula'n 1910, 19,698; 1920, 21,062

JONESBORO.
This city is in Craighead County.
Water and Light Bonds.
_s --- $142,000
Water and Light Plant Bonds.
6s J-J $65,000
Paving Bonds.
5s '17 --- $251,000---1937
Street Impt. Dist. No. 16 Bds.
5s '17 J J $297,42--Jan 1 '22 '37
(For maturity see V. 105, p. 625.)
TOTAL DEBT Dec 1919--- $709,000
Assess. val. of Dist. No. 19-8,850,000
Tax rate (per $1,000) 1919---$5.00
Population 1910, 7,123; 1920, 9,384
INT. on $316,000 issue payable at St. Louis Union Bank, St. Louis.

JONESBORO SCHOOL DIST.
High School Bldg. & Refdg.Bds.
5s '16 J-J $85,000 ---1922-1943
(Subject to call after 15 years)
BOND. DEBT Nov 1919-- $85,000
Total assessed val'n 1919 (about 1-3 actual)---2,985,303
INT. payable at Mercantile Trust Co., St. Louis.

JUDSONIA DRAINAGE DIST.
This district (P. O. Judsonia) is in White County.
Drainage System Bonds.
6s '14 M-S $87,500--Sept 1 '22-'39
(For maturity see V. 100, p. 156.)
_s '16 --- 30,000 ---1924-1940
BOND. DEBT Nov 5 1921 $117,500
Assessed benefits 1920--- 325,755
Value of property (est.)-- $630,000

KEO-ENGLAND DR. D. NO. 4.
This district (P. O. England) is in Lonoke County.
Drainage Bonds.
5½s'16 --- $45,000
TOTAL DEBT Oct 13 1919-$53,000
Assessed valuation, 1917---145,142
Total tax rate (per $1,000) '19--$3.40
Population in 1919---5,000

LACONIA DRAINAGE & LEVEE DISTRICT.
This district is in Phillips County.
5s --- $215,400--Aug 1 '22-'38
BONDED DEBT 1919--- $240,000
Assessed valuation 1919---3,812,980

LAFAYETTE COUNTY ROAD IMPT. DIST. NO. 2.
Road Bonds.
5½s'18 F-A $94,500--Aug 1 '23-'38
BOND. DEBT Oct 1918-- $94,500
Assessed valuation---1,378,930
Population (estimated)---7,000

LAKE CITY, NETTLETON AND BAY ROAD DIST. NO. 1.
This district is in Craighead Co.
5½s'19 F-A$425,000--Aug 1 '22-'37
BONDED DEBT 1919--- $425,000
Actual value (est.) 1919---7,000,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

LAKE VILLAGE.
This village is in Chicot County.
Sewer Impt. Dist. No. 1 Bonds.
5½s'15 F-A $12,480--Feb 1 '22-'33
Street Impt. Dist. No. 1 Bonds.
5½s'15 F-A $10,800--Feb 1 '22-'33
BOND. DEBT Nov 1916- $44,000
Water debt incl--- 6,000
Assess. valuation---650,000
Population, 1910, 1,074; 1920, 1,449

LAWRENCE COUNTY ROAD IMPROVEMENT DIST. NO. 1.
_s '17 --- $100,000 ---19-2-1936
6s '20 A-O {6,000--Aug 1 '22-'23
{16,000--Aug 1 '24-'27
{20,000--Aug 1 '28-'31
{12,000--Aug 1 '32-'33
{21,000--Aug 1 '34-'36
BOND. DEBT Oct 1921---$175,000
Assessed value--- 366,120
Assessed benefits--- 340,235
INT. on 6s at the Mercantile Trust Co., St. Louis, or, at purchaser's option, Bankers Trust Co., N. Y.

LAWRENCE CO. ROAD DISTS.
Road Impt. Dist. No. 2 Bonds.
_s '17 --- $96,000

LAWRENCE CO. RD.DIS. *(Concl.)*
Road Dist No 4 Bonds
6s '20 F-A $126,000 Aug 1 '26-'4
(See V. 110, p. 2695, for maturity
Road Impt. Dist. No. 5 Bonds
5½s '17 F A $68,000 Aug 1 '23 '3
Road Impt. Dist. No. 6.
— $76,000
Road Impt. Dist. No. 7.
— $28,000
aINT. payable at Mercantil Trust Co., St. Louis.

LEACHVILLE SCHOOL DIST.
This district (P. O. Leachville) i in Mississippi County.
$2,000 May 1 '22-'2
4,000 May 1 '23-'2
14,000 May 1 '28-'3
5,000 May 1 193
s '19 M-N
BONDED DEBT (?

LEE COUNTY.
Marianna is the county seat.
Funding Bonds.
5s '15 F-A $35,000 Aug 16 193
BOND. DEBT Oct 1 1921 $35,00
Sinking fund 25,704
Assessed val'n, real estate 7,000,00
Assessed val'n, personal 3,000,0
Tot.ass'd val.'21(1-3 act.) 10,000,000
Total tax rate(per $1,000) '21 $5 50
Popula'n 1910, 24,252; 1920, 28,852
INT. at Nat. Bk. of Com., N. Y.

LEE COUNTY IMPROV. DIST.
P. O. Marianna.
BOND. DEBT Dec 1 1921 $82,00
Tot. ass'd val.'21(¼ act.) 6,060,000
Tax rate (per $1,000) 1921 $6.0

LESLIE SPECIAL SCH. DIST.
This district is in Searcy County.
Refunding and Building Bonds
6s '15 M-N $26,500 Mar 15 '25-'4
BOND. DEBT Oct 14 1920 $25,00
Floating debt 11,00
Tax rate (per $1,000) 1920 $12.0
Population in 1920 2,00

LINCOLN CO. ROAD D. NO. 9.
P. O. Star City.
Road Bonds.
6s g '14 — $120,286 1922-193
6s '16 A-O 17,000 Jan 1 '22-'36
BOND. DEBT Oct 11 1921 $140,00
Sinking fund (yearly) 12,00
Ass'd val'n '20 (30 benefits) 500,00
Tax rate (per $1,000) '20 $30.0
Population in 1920 (est.) 4,00
INT. payable in New York City

LINCOLN COUNTY RD. DIST. 3
5½s '19 M-S $150,000
BOND. DEBT Oct 1921 $50,000
Total assess. val. 1920 160,00
Total tax rate (per $1,000) '20 $22.7
Population in 1920 (est.) 3,50

LINWOOD & AUBURN LEV. DIS
See Southeast Arkansas Levee Di

LITTLE BAY AND WHITE MAN CREEK.
This district is in Craighead Co.
5½s '19 M-S $150,000 Sept 1 '22-'3
(See V. 109, p. 397, for maturity
BONDED DEBT 1919 $150,00
Actual valuation (est.) 1,000,00

LITTLE RIVER COUNTY.
Ashdawn is the county seat.
5½s '19 s-a $600,000 1925-193
Road Dist No 5 Bonds
6s '20 F-A $40,000 Aug 1 '25-'4
(See V. 110, p. 2218, for maturity)
Road District No. 8 Bonds.
5s '19 F-A $225,000 Aug 1 '24-'4
BONDED DEBT—
County (?)
Dist. No. 5, May 1920 $74,00
Dist. No. 8 (?)
Assessed values—
Assessed value, real 3,984,780
Assessed value, personal 2,158,853
Total assessed value 1919 6,143,633
Dist. No. 5 $1,250,00
Dist. No. 8 (?)
Popula'n 1910, 13,597; 1920, 16,30

LITTLE RIVER RD. DIST. NO. 6
This district is in Jefferson County
Road Bonds.
6s '18 J-J $70,000 July 1 '22-'28
BONDED DEBT (?)

LITTLE ROCK.
This is the capitol of the State and the county seat of Pulaski County
Incorp. 1834. Population in 1910 45,941; 1920, 65,142.
Street Impt. D. No. 245 Bonds
5½s '16 J-J $9,336 1922-192
Street Impt. Dist.No.261 Bonds
6s '18 M-S $53,600 Mar 1 '22-'28
TOTAL DEBT July 1 '21 $1,099,318
Cash in bank 30,315
Assessed value, real estate 25,691,930
Assessed value, personal 13,822,474
Railroads & corporations 5,628,900
Total assess. value, 1920 45,143,304
Value of city prop., 1920 1,561,796
Tax rate (per $1,000) 1921 $34.62

LITTLE ROCK SCHOOL DIST.
5s '08 A-O $22,270 Apr 1 '22-'3
5s '08 — 44,000 July 1 193
5s '09 — 22,500 Aug 2 193
5s '11 M-N 136,000 May 1 193
5s '15 J-D 56,000 1922-193
Building Bonds.
5s '19 F-A $180,000 1922-193
High-School Bonds.
4½s '17 — $176,000 1922-193
BOND. DEBT Oct 24 '21 $535,050
Ass'd val'n 1921 (⅓ act.) 44,000,00
School tax rate(per $1,000) '21 12 0
Popula'n 191 45,941; 1920, 65,142

LITTLE ROCK SCHOOL DIST.
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LITTLE ROCK & HOT SPRINGS HIGHWAY DIST.
This district (P. O. Little Rock) is in Pulaski, Saline & Garland counties.
5s '19 M-S $900,000 Mar 1 '22-'39
BOND. DEBT Oct 20 '21 $1,100,000
Total assess. value 1921 47,000,000

LITTLE RUNNING WATER DR. DISTRICT.
P. O. Pocahontas.
Drainage bonds $40,000
TOTAL DEBT Nov 15 1921 40,000
Assessed valuation 1921 350,000
Tax rate (per $1,000) 1921 $30.00
Pop'n 1920, 950; 1921 (est.), 1,000

LONG LAKE DRAIN. DIST.
This district (P. O. Grady) is in Jefferson & Lincoln Counties.
Drainage Bonds.
6s '14 F-A $65,000c Aug 1 '22-'34
(For maturity see V. 100, p. 573.)
BOND. DEBT Dec 1919 $75,000
Assessed valuation 1918 460,930
INT. at St. Louis Union Trust Co., St. Louis.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co.
6s '07 June $125,000c June 1 1945
(Subject to call after June 1 1925.)
6s '08 — $100,000c June 1 1948
(Subject to call after June 1 1928.)
6s '18 — 217,000 1923-1942
BOND. DEBT Oct 1920 $225,000
Value of district (est.) 1,250,000
Population in 1920 (est.) 2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road District No. 2 Bonds.
6s '13 F-A $8,486 Aug 1 '22-'33
Road District No. 3 Bonds.
6s '13 F-A $51,000 Aug 1 '22-'33
Road District No. 4 Bonds.
5s '13 s-a $142,000
Road District No. 7 Bonds.
6s '14 F-A $39,000 Aug 1 '29-'34
Road District No. 8 Bonds.
6s '15 s-a $25,000
Road District No. 9 Bonds.
6s g '21 F-A $25,000
(For maturity, V. 113, p. 1910.)
Road District No. 11 Bonds.
6s '19 F-A $103,500 Sept 1 '22-'39
BONDED DEBT—
County has no bonded debt.
Dist. No. 2, Aug. 1913 $120,000
Dist. No. 3, Nov. 1921 79,200
Dist. No. 4, Nov. 1 1916 153,000
Dist. No. 7, Sept. 1914 60,000
Dist. No. 8, Sept. 1915 25,000
ASSESSED VALUATION—
Assessed value, real estate $4,728,940
Assessed value, personal 4,145,384
Tot.ass'd val. '21 (¼ act.) 8,874,324
District No. 2 *608,870
District No. 3, 1921 948,546
District No. 4 914,408
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co. and on 6s of 1921 at the American Trust Co., St. Louis.

LONOKE COUNTY DRAINAGE DISTRICT NO. 5.
Ditch Construction Bonds.
5½s '17 F A $110,000c Aug 1 '22 '41
6s '20 F-A 50,000 Aug 1 '22-'41
BOND. DEBT Oct 1921 $160,000
Assessed value, real est. '20 245,642
INT. payable at office of the Trustee, Mississippi Valley Trust Co., St. Louis.

LUXORA SPEC. SCH. DIST.
This district is in Mississippi Co.
6s '19 — $25,500 Sept 1 '22 38
BOND. DEBT Oct 1921 $35,000
Assessed value 1,097,035
Actual value (est.) 3,949,000

LUXORA-LITTLE RIVER ROAD DISTRICT NO 2.
This district is in Mississippi Co.
5½s '18 F-A $230,000 Aug 1 '24-'39
(See V. 108, p. 1536, for maturity)
BONDED DEBT (?)

MAGNOLIA SCHOOL DIST.
This district (P. O. Magnolia) is in Columbia County.
Building Bonds.
5s '17 M N $85,000 Aug 22 1952
TOTAL DEBT May 1920 $85,000

MALVERN.
This city is in Hot Springs Co.
Water-Works Impt. Dist. No.12.
6s '17 J D $67,000 25 year serial
Sewer Impt. Dist. No. 13.
6s '17 J D $56,500 25 year serial
TOTAL DEBT Nov 15 '18 $123,000
Assessed val. 1918 (½ act.) 469,835
Total tax rate (per $1,000) '18 $30.50
Population 1910, 2,778; 1920, 3,864

MAMMOTH SPRINGS SCH. D.
This district (P. O. Mammoth Springs) is in Fulton County.
s '19 — $45,000
BOND. DEBT Oct 1921 $58,000
Floating debt 15,000

MARVELL.
This city is in Phillips County.
Water and Sewage Bonds.
6s '18 J-J $50,000c
BONDED DEBT (?)
Population in 1910, 556; 1920, 781

MILLER COUNTY.
Texarkana is the county seat.
Road & Bridge Dist. Bonds.
5s '16 M-S $134,100 Sept 1 '22-'31
5s '17 M-S 160,000
(For maturity see V. 104, p. 1725.)
BOND. DEBT Dec 1920 $356,000
Assess. val. '20 (1 3 act.) $5,000,000
Population of county in 1920 24,021
Population of Co. in 1910 19,555
Pop'n of dist. in 1915 (est.) 15,000
INT. at St. Louis Union Bk., St. L.

MILLER CO. LEVEE DIST. NO. 2.
6s '18 J-D $85,000 June 1 '22-'38
BONDED DEBT (?)

MILLER LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 — $300,000c June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $94,715c July 1 '22-'33
TOTAL DEBT Dec 1921 $423,000
Assessed value 1921 11,000,000
Population in 1920 (est.) 25,000
INT. at St. Louis Union Tr. Co.

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road Bonds.
6s '19 F-A $800,000
Road bonds 1915 $300,000
Road District No. 1 Bonds.
6s '20 M-S $700,000 Sept 1 '26-'45
(See V. 110, p. 1556, for maturity.)
6s '20 M-S 300,000c Sept 1 '26-'45
TOT. RD. BD DT (?)
Assessed value, real est. $11,713,273
Assessed value, pers'l prop 4,255,035
Total assessed value 1919 15,968,308
State & co. tax (per $1,000) '13 $20.00
Population of county in 1910 30,468
Population in 1920 (county) 47,320

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 — $123,970 1922-1932
Drainage Dist. No. 9 Bonds.
5½sg '12 M-N $994,824c Nov 1 '22-'37
Drainage Dist. No. 11 Bonds.
5½s — $74,243 1922-1932
Drainage Dist. No. 12 Bonds.
6s M-N $16,160 Nov 1 '22-'30
Drainage Dist. No. 13 Bonds.
6s — $66,000 1922-1932
Drainage Dist. No. 16 Bonds.
6s '15 — $306,250 Nov 1 '22-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17.
5s '18 F-A $1,682,500 Aug 1 '23-'42
6s '20 F-A 2,000,000 Aug 1 '25-'42
(For amount due each year see V. 113, p. 2639.)
TOT. BD. DT. Dec 1921 $3,982,500
Total assessed benefits 5,021,332
INT. bonds of 1918 at the Wm. R. Compton Co., St. Louis, and on bonds of 1920 at the Chase National Bank, New York.

MONETTE ROAD IMPT. DIST.
This district (P. O. Jonesboro) is in Craighead County.
s — $500,000
BONDED DEBT (?)

MONROE COUNTY.
Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569.
Floating debt Dec 1920 $32,000
Assessed val. real estate 5 655 317
Assessed val. personal 1 897 322
Tot. ass'd val. (⅓ act.)'19 7,552,637
Total tax rate (per $1,000) '18 $32.50
Populat'n 1910, 19,907; 1920, 21,601

MONTGOMERY COUNTY ROAD IMPROVEMENT DIST. NO. 5
6s '20 s-a $41,000 1939
BOND. DEBT Oct 1921 $40,000
Assessed benefits 1920 178,321
Population in 1920 (est.) 4,000
INT. at the St. Louis Union Trust Co., St. Louis.

NEWPORT LEVEE DISTRICT.
This district (P. O. Newport) is in Jackson County.
5s '19 F-A $189,000 Aug 1 '22-'39
(See V. 109, p. 197, for maturity.)
s '20 — 50,000
6s F-A 100,000
(Due yearly beginning 1923.)
BOND. DEBT Oct 19 1921 $245,000
Floating debt (additional) 7,625
Assessed benefits 1921 (35% to act.) 744,811
Population in 1920 3,750

NO. ARKANSAS HIGHWAY IMPROVEMENT DIST. NO. 1.
This district is in White County.
5½s '19 F-A $706,737 Aug 1 '22-'39
(See V. 110, p. 280, for maturity.)
BONDED DEBT (?)
Prin. and int. at First Nat'l Bank, St. Louis.

NORTH ARKANSAS HIGHWAY IMPT. DIST. NO. 3.
This district (P. O. Mammoth) is in Fulton County.
s — $750,000
BONDED DEBT (?)

NORTHERN ROAD IMPT. DIST.
This district (P. O. Stuttgart) is in Arkansas County.
5½s '19 M-S $1,780,206 Aug 1 '22-'39
BOND. DEBT Feb 1920 $1,879,000

NORTH LITTLE ROCK & GALLOWAY HIGHWAY DIST.
This district is in Pulaski County.
5s '20 s-a $475,000 Mar 1 '22-'40
BOND. DEBT Mar 1920 $500,000
Assessed valuation 1920 38,265,948
Population in 1920 (est.) 91,000
INT. payable at the Boatmen's Bank and the Mississippi Valley Trust Co., both of St. Louis.

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $73,613 Feb 1 '22-'34
6s '16 — 10,000 1934
TOTAL DEBT Dec 1921 $88,000
INT. at Mercantile Tr. Co., St. Louis

OZARK TRAIL ROAD IMPT. DIS.
This district is in Poinsett County.
5s '19 F-A $213,000 Aug 1 '23-'44
BONDED DEBT (?)
Payable at St. Louis Union Trust Co., St. Louis.

PARAGOULD PAVING DIST. NO. 1.
5½s '14 M-N $52,800 May 1 '22-'29
TOTAL DEBT (?)

PARKIN ROAD IMPT. DISTRICT
This district (P. O. Parkin) is in Cross County.
6s '20 M-S $700,000 Mar 1 '22-'40
BONDED DEBT (?)

PERRY COUNTY ROAD IMPT. DIST. NO. 1.
5½s '17 F A $65,000c Aug 1923 '43
BOND. DEBT Dec 9 '19 $94,000
Tax rate (per $1,000) 1919 $11.00
Population in 1919 15,000
INT. is payable in St. Louis.

PHILLIPS COUNTY.
Helena is the county seat.
s — $13,000
Road Bonds.
6s '18 — $95,000
s — 465,000
Court-House and Jail Bonds.
s — $170,500
BOND. DEBT Dec 1921 $140,000
Assessed val'n, real estate 9,820,945
Assessed val'n, personal 5,416,719
Total assessed val 1921 15,237,634
State&Co.tax (per $1,000) '20 $15.70
Pop'n 1910, 33,535; 1920, 44,530

PINE BLUFF PAV. DISTRICTS.
This district is in Jefferson County.
District No. 34 Bonds.
6s '15 — $40,000 1935
District No. 35 Bonds.
6s '15 — $29,200 Oct 1 '22-'34
TOTAL DEBT (?)

PINE BLUFF SPEC. SCH. DIST.
This district (P. O. Pine Bluff) is in Jefferson County.
s — $50,000
School Building Bonds.
5s&6s '08 J J $42,000 July '22 '28
High-School Building and Equipment Bonds.
5s '17 M N $200,000 Aug 1 '28 '47
BOND. DEBT July 1917 $267,000
Assess. val., real estate 13,870
Assess. val., personal 3,300
Assessed valuation 1916 8,687,170
Actual value (est.) 25,000,000
Value of district property 425,000
Population of Dist. '17 (est.) 25,000

PLUM BAYOU LEVEE DIST.
— $300,000 Optional
Refunding (*red. aft. May* 1 1928).
6s '08 M-N $100,000c May 1 1948
BOND. DEBT Nov 1917 $400,000
Assessed val. '12 (1-3 act.) 1,951,790
Tax rate (per $1,000) 1915 $25.00

POCAHONTAS.
This town is in Randolph County.
Water-Works Bonds $38,000
Population 1910, 1,547; 1920, 1,806

POINSETT COUNTY.
Harrisburg is the county seat.
Certificates of Indebtedness.
6s '17 — $64,000 July 1 '22-'29
4,000 July 1 1930
TOTAL DEBT July 1917 $100,000
Assessed value, real estate 8,398,460
Assessed value, pers'l prop 2,182,126
Total assessed value 1919 10,580,586
Pop'n 1910, 12,791; 1920, 20,848

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $205,000c Sept 1 '22-'41
BOND. DEBT Nov 1912 $205,000
Real value of lands in dist. (est.) 1,600,000
INT. at Nat. City Bank, Chicago.

POINSETT COUNTY DRAIN. DIST. NO. 7.
5s '18 F-A $500,000 Aug 1 '23-'42
(For maturity see V. 107, p. 1762.)
BOND. DEBT Nov 1918 $500,000
Assessed value 3,300,000
Population 1918 (estimated) 4,000
INT. at Chase Nat. Bank, N. Y.

POINSETT CO. ROAD DISTS.
District No. 2 Bonds.
5½s '19 F-A $50,000 1924-1940
5½s '19 M-S 118,000 1921-1935
District No. 3 Bonds.
5½s '19 F-A $64,000 Aug 1 '26-'39
District No. 3 Bonds.
s — $40,000
BOND. DEBT Dist No. 2 (?)
Dist. No. 3 $80,000
Assess. val Dist. No. 2 $215,214
Dist. No. 3 600,526
Act. val. (est.) Dist.No.2 $2,500,000
Dist.No.3 2,000,000

POLK CO. RD. IMPT. D. NO. 5.
P. O. Mena.
6s '20 — $175,000
BONDED DEBT (?)
Assessed val. 1920 (est.) $3,000,000
Population in 1920 (est.) 16,000
INT. at First Nat. Bank, Chicago.

POPE CO. ROAD IMPT. DIST. 1
5½s '19 M-S $410 345 Sept 1 '22-'49
(See V. 109, p. 802, for maturity.)
BONDED DEBT (?)

PRAIRIE COUNTY ROAD IMPT. DIST. NO. 4.
Des Arc is the county seat.
5½s '17 F-A $500,000 Aug 1 '23-'42
BOND. DEBT Dec 6 '19 $104,500
Assess. val. '19 (¼ act.) 450,000
Actual value (estimated) 1,250,000
Population (estimated) 5,000
INT. payable at the Chase Nat Bank, N. Y.

PRESCOTT SCHOOL DISTRICT
This district is in Nevada County
BOND. DEBT Oct 10 '21.. $40,000
Assessed valuation 1921...1,400,000
School tax (per $1,000) '21...$12.0
Population in 1920.....4,000

PRESCOTT-BLEVINS RD. IMPT. DISTRICT NO. 3.
This district is in Nevada & Hempstead Counties.
6s '19 J-J $121,500.....1922-1939
BONDED DEBT.....(?)

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Court-House Warrants.
-s --- $72,550....Sept 1 1922
68,250....Sept 1 1923
Refdg. Bonds ($20,000 *annually*)
4½s'07 J-J $127,500...July 1 '22-'27
TOTAL DEBT June 1921 $1,270,000
Total assessed value 1920..61,612,900
Tax rate (per $1,000) 1920...$33.45
Popul'n 1910, 86,751; 1920, 109,464
INT. at Union Trust Co., N. Y.

RANDOLPH COUNTY ROAD DISTRICT NO. 3.
Pocahontas is the county seat.
6s '18 s-a $50,000.....1923-1938
6s '20 F-A $6,000...Aug 1 '23-'27
12,000...Aug 1 '26-'29
20,000...Aug 1 '30-'34
15,000...Aug 1 '35-'37
7,000....Aug 1 1938
BOND. DEBT Dec 1920...$110,000
Assessed valuation.....204,758
Assessed benefits.....136,989
Population in 1919.....700
INT. on 6s of 1920 at the Mercantile Trust Co., St. Louis, or at purchaser's option, Bankers Trust Co. New York.

RED RIVER BRIDGE DISTRICT
This district (P. O. Texarkana) is in Miller & Little River Counties.
Bridge Building Bonds.
5½s'17 F A$221,337c..Aug 1 '22-'37
(For maturity see V. 105, p. 1333.)
5½s'20 F-A 76,000...Aug 1 '25-'39
(See V. 110, p. 1112, for maturity
BOND. DEBT Dec 16 '20 $255,000
Assessed valuation 1920...7,700,000
Actual value (est.).....25,000,000

RED RIVER LEVEE DIST. NO. 1
This district is in La Fayette Co.
Levee Bonds.
6s '15 F-A $75,000.....1923-1931
TOTAL DEBT Dec 12 '21..$168,500
Certificate debt.....20,506
Total assessed value 1921... 367,577
Total tax rate(per $1,000) '21..$80.00
INT. at St. Louis Union Tr. Co.

RICHLAND TOWNSHIP ROAD IMPROVEMENT DISTRICT.
This district is in Monroe County.
6s '20 A-O $6,000.....1922
14,000.....1923-1924
16,000.....1925-1926
18,000.....1927-1928
20,000.....1929-1930
22,000.....1931-1932
12,000.....1933
13,000.....1934
28,000.....1935-1936
15,000.....1937
16,000.....1938
34,000.....1939-1940
BOND. DEBT Mar 1921...$220,000
INT. payable at St. Louis Union Trust Co., St. Louis.

ROBERTS ROAD IMPT. DIST.
This district is in Arkansas and Jefferson counties.
6s '20 M-S $8,000...Sept 1 '22-'25
15,000...Sept 1 '26-'30
20,000...Sept 1 '31-'35
25,000...Sept 1 '36-'40
BOND. DEBT Oct 1921....$70,000
Population in 1920 (est.).....2,000
INT. at the Mercantile Trust Co St. Louis.

ROGERS SPEC. SCHOOL DIST
This district is in Benton County
BOND. DEBT Nov 1921... $37,500
Assessed valuation 1920...1,250,000
School tax rate (per $1,000) '21$21.00

ROSS DRAINAGE DISTRICT.
This district (P. O. Arkadelphia) is in Clark County.
6s '19 F-A $200,000.....1924-1944
BOND. DEBT Oct 20 1920..$200,000
Assessed valuation 1920....495,000
Tax rate (per $1,000) 1920....$3.50

RUNNING LAKE DRAIN. DIST
A district in Randolph County.
6s '13 J-J $71,500c.....1922-1933
BOND. DEBT Dec 2 '21...$71,500
Ass'd val. 1920 (1-3 act.).....450,000
Population in 1920 (est.).....1,400
INT. at Nat. Bank of Commerce, St. Louis.

ST. FRANCIS COUNTY.
Forrest City is the county seat.
Road Bonds.
6s '17 ... $367,500...Sept 1 '22 '42
Rd. Dist. No. 1 Bonds.
5½s'18 F-A $288,357.....1922-1942
Road Dist. No. 2 Bonds.
5½s'18 F-A $135,500.....
Road Dist. No. 3 Bonds.
5½s'18 s-a $174,477...Feb 1 '22-'38
6s ... 185,000.....1939
Road Dist. No. 4 Bonds.
5½s'19 F-A $173,340..Aug 1 '22-'34
(See V. 109, p. 1628, for maturity.)
Road Dist. No. 5 Bonds.
s ... $200,000.....
County has no bonded debt.
Rd. Dist. dt. Nov 1 1921..$1,524,164
Assessed value, 1921..... 9,533,252
Pop'n 1910, 22,548; 1920, 28,385

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000...July 1 1929
6s '11 J-D 150,000...June 1 '22-'31
6s '14 ... 115,000...Jan 1 '22-'36
BOND. DEBT Oct 20 1917 $437,000
Sinking fund..... 22,095
Assessed val. '15 (½ act.)...5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT
Incorp. 1893. Pop. 1919, 125,500.
Levee Bonds (*tax-exempt*).
6s '03 J-J $250,000...1933 & 1943
6s '05 J-J 250,000...1935 & 1945
6s '07 J-J 500,000...1937 & 1947
5s '09 J-J 325,000...1929 & 1949
5s '09 J-J 670,000...1939 & 1959
5½s'14 J-J 1,500,000c...Jan 1 1964
(Part due each year.)
6s '15 $327,000 ser. until Jan 1 1927
5½s'17 J-J $400,000c.....1948-1967
5½s'18 J-J $200,000c..July 1 '49-'68
5½s'19 J-J 200,000...July 1 '50-'69
6s '21 J-J 139,000... Jan 1 '52-'71
TOT. DEBT J'ne 30 '21...$4,961,000
Betterment for levee taxes
1921.....10,000,000
(Rate for betterments 5%)
INT. on bonds of 1914 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

SALINE COUNTY ROAD DISTS.
Dist. No. 4 Bonds.
5½s'20 M-S $47,500...Feb 1 '22-'40
Dist. No. 7 Bonds.
5s ... $200,000.....
BONDED DEBT..... (?)

SEBASTIAN BRIDGE DIST.
This district (P. O. Fort Smith) is in Sebastian County.
Bridge Bonds.
5s '19 A-O $489,750.....1921-1939
6s '21 M-S 300,000.....1931
(Optional on or after the 5th year)
BOND. DEBT Oct 10 '21 $791,000
Total assess. val. 1921 (100% actual).....27,495,813
Dist. tax rate (per $1,000) '21.. $1.60
Population in 1920.....30,000

SEVIER COUNTY.
De Queen is the county seat.
Road District No. 2 Bonds.
6s ... $50,000.....1925-1939
Road District No. 4 Bonds.
-s ... $100,000.....
BONDED DEBT.....(?)
Ass'd val. '20 (½ actual)..$6,445,522
Tax rate (per $1,000) 1920....$15.70
Popula'n 1910, 16,616; 1920, 18,301

SHARPE COUNTY.
Hardy is the county seat.
Road Dist. No. 1 Bonds.
-s ... $45,000.....
BONDED DEBT..... (?)
Assessed value real estate..1,523,959
Assessed value personal.. 1,045,519
Total assessed value 1919..2,569,478
Popula'n 1910, 11,688; 1920, 11,132

SILOAM SPRINGS.
This city is in Benton County.
TOTAL DEBT Oct 1915....$84,500
Assessed valuation.....539,627
Population 1910, 2,405; 1920, 2,569

SILOAM SPRINGS SCH. DIST.
Building Bonds.
6s M-S $25,000c.....
BOND. DEBT Dec 3 1921...$45,000
Assess. val., real estate.....850,000
Assess. val., personal.....500,000
Total assess. val. '21 (20% actual).....1,350,000
School tax (per $1,000) 1921...$18.00
Population 1921 (est.).....4,000

SOUTHEAST ARKANSAS LEVEE DISTRICT.
Linwood and Auburn Levee Bonds (*Assumed*).
Levee Bonds.
6s J-J $100,000r.....1935
(Subject to call after 1925.)
6s J-J $50,000.....
6s '18 J-J 600,000...Jan 1 '23-'37
5½s'19 M-S 600,000.....1925-1944
6s ... 400,000.....
BOND. DEBT Oct 1 '21 $1,940,000
Assess. val. 1921 (¼ act.)..2,500,000
INT. at Hanover National Bank, N. Y., Union Trust Co., Mercantile Trust Co. and American Trust Co., all of St. Louis, Mo.

SPRINGDALE LIGHT & WATER DISTRICT.
This district (P. O. Springdale) is in Washington County.
-s ... $150,000.....
BONDED DEBT..... (?)

STUTTGART SCHOOL DIST.
This district is in Arkansas County.
BOND. DEBT Nov 16 '21.. $50,500
Floating debt Sept 15 '21... 17,000
Assessed value 1921.....2,000,000
School tax (per $1,000) 1921...$12.00
Population 1921 (est.).....5,000
INT. payable (6% s.-a.) at St. Louis.

STUTTGART ST. IMP. D. NO. 3.
Paving Bonds.
5s '16 ... $37,000.....1936
TOTAL DEBT Oct 13 1919..$37,000
Assess. val. '19(60% act.)...148,000
Total tax rate (per $1,000) '19$40.00
Population in 1919.....(?)

TAYLOR ROAD DISTRICT.
This district is in Columbia Co.
6s ... $200,000.....
BOND. DT. 1919.....$200,000
Total assess. val.....3,000,000
Population in 1919 (est.).....2,000

TEXARKANA.
This city is in Miller County.
Paving District No. 20 Bonds.
5s '16 F-A$121,637c..Feb 1 '22-'35
(For maturity, see V. 102, p. 1832)
BOND. DEBT Sept 1916..$150,000
Assessed valuation 1915...1,191,850
Population 1910, 5,655; 1920, 8,257
INT. at St. Louis Union Bk., St. L.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-exempt.
Building Bonds.
6s '18 J-J $30,000.....1938
5½s'17 F-A $50,000.....1940
6s A-O 23,250c....1922-1927
5s '11 J-J 26,500c..July 1 '22-'38
5½s'14 J-J 28,286c...Jan 1 '22-'33
BOND. DEBT Oct 1 '19... $270,000
Assessed val'n, real estate..2,816,800
Assessed val'n, personal...2,321,800
Tot.ass'd val.'19 (½ act.)..5,168,680
Total tax rate (per $1,000)'19..$12.00
Population in 1917 (est.).....12,000
INT. on $37,000 issue (6s) payable in Texarkana, on 5½s and bonds of 1918 at Wm. R. Compton Co., St. Louis, and on 5s at the Mercantile Trust Co.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Fnacis counties.
Drainage Bonds.
6s '14 M-S $325,000....1922-1934
TOTAL DEBT Nov 6 '21.. $340,000
Sinking fund..... 40,000
Assessed value real estate..1,250,000
Assess. val., personal..... 350,000
Other assess. prop..... 250,000
Tot.assess.val.'21(1-5act.)2,050,000
Tax rate (per $1,000) 1921...$28.00
Population in 1921.....10,000
INT. at St. Louis Union Tr. Co.

TRI COUNTY HIGHWAY IMPT. DISTRICT.
This district is in Greene, Craighead and Poinsett Counties.
6s ... $2,000,000.....
BOND. DT. 1919.....$2,000,000

TUCKERMAN SPEC. SCH. DIST.
This district (P. O. Tuckerman) is in Jackson County.
5½s'17 s a $30,000.....1937
6s '18 F-A $34,000.....
TOTAL DEBT.....(?)

TYRONZA-ST. FRANCIS ROAD IMPROVEMENT DISTRICT.
This district (P. O. Parkin) is in Cross County.
6s '20 M-S $340,000.....
(For maturity see V. 112, p. 396)
BOND. DEBT April 1921.. $350,000
Assessed value 1919..... 981,000
Assessed benefits..... 500,000
INT. at Mercantile Trust Co., St. Louis.

ULM SCHOOL DISTRICT.
This district (P. O. Ulm) is in Prairie County.
School Building Bonds.
5½s'19 M-S $24,700.....1922-1939
-s '20 ... 6,000.....
BOND. DEBT Oct 12 '21.. $32,000
Assessed value 1920 (est.)... 483,000

VAN BUREN COUNTY ROAD DISTRICT NO. 1.
Post office Clinton.
Road Bonds.
-s ... $85,000.....
BONDED DEBT..... (?)

VAN BUREN COUNTY ROAD IMPT. DISTRICT NO. 3.
5½s'20 M-S $93,000.....
(For maturity see V. 111, p. 1875)
BOND. DEBT Nov 1920...$93,000
Population in 1920 (est.).....3,000
INT. at St. Louis Union Trust Co., St. Louis.

VANNDALE SPEC. SCH. DIST.
This district (P. O. Vanndale) is in Cross County.
Building Bonds.
6s '17 A O $21,000...Apr 1 '22 '35
4,000...Apr 1 '36 '37
TOTAL DEBT Oct 12 '19.. $30,000
Assess. val., real estate '19..1,200,000
Assess. val. personal 1919.. 801,000
Total tax rate (per $1,000)'19..$12.00

WARDELL AND WHITTEN RD. IMPT. DISTRICT NO. 2.
This district is in Mississippi Co.
6s '20 M-S $163,000.....
(For maturity see V. 113, p. 107.)
BOND. DEBT July 1921... $163,000
Assessed value 1920..... 513,975
Actual value (est.).....2,000,000
Population (est.).....5,000
INT. at the Mercantile Trust Co., St. Louis.

WARREN SPEC. SCH. DIST.
This district is in Bradley County.
BOND. DEBT Nov. '21... $50,000
Assessed valuation 1920...2,500,000
School tax (per $1,000) 1920...$12.00

WASHINGTON CO. RD. DISTS.
Dist. No. 1 Bonds.
5½s'20 F-A$120,500.....
6s '21 F-A 60,000...Aug 1 '22-'40
Dist. No. 2 Bonds.
6s '20 A-O$380,000...Oct 1 '22-'40
(See V. 110, p. 1667, for maturity)
6s '21 A-O*150,000...Oct 1 '22-'36
Dist. No. 3 Bonds.
-s ... $600,000.....
BONDED DEBT—
Dist. No. 2, April 1920... $400,000
Assessed value—
Dist. No. 2.....3,045,290

WATERLOO DRAINAGE DIST.
A district (P. O. Pine Bluff) in Jefferson County.
5½s'13 J-D$123,000...June 1 '22-'33
BOND. DEBT Oct 1921... $131,500
INT. at St. Louis Union Tr. Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec $73,713c..Dec 1 '22-'33
6s '10 Dec 113,750c..Dec 1 '22-'35
6s '11 Dec 46,375c..Dec 1 '22-'36
6s '12 Dec 20,000c..Dec 1 '22-'31
6s '14 Jan 110,000c...Jan 1 '25-'39
BOND. DEBT Oct 1 1917..$419,500
Assessed val'n, real estate..2,500,000
Assessed val'n, personal... 500,000
Tot.ass'd val.'17(¼ act.)...3,000,000
Population in 1917 (est.).....10,000
INT. is payable in Chicago, Ill.

WEST HELENA & MARVELL RD. IMPROVEMENT DISTRICT.
This district is in Phillips County.
6s '20 F-A$900,000...Aug 1 '22-'46
(See V. 111, p. 220, for maturity)
BONDED DEBT..... (?)

WEST HELENA SPEC. SCH. D.
This district (P. O. West Helena) is in Phillips County.
School Bonds.
6s '16 M S $25,000....Sept 1 1931
BOND. DEBT Oct 1920 .. $42,500
Assess. val. '19 (80% act.)..3,000,000
Actual value.....5,000,000
Total tax rate (per $1,000) '20..$40.00
Population in 1920 (est.).....8,000
INT. payable at Chase National Bank, New York.

WHALEY & ARKANSAS SLOUGH DRAINAGE DISTRICT.
5½s ... $39,000.....1923-1939
BOND. DEBT ..... (?)
Act. val. (est.)..... 250,000

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax exempt.
6s '09 M-S $111,400c....1922-1943
6s '11 J-J 75,000c...Part yearly
6s g '12 J-J 75,000c...Part yearly
6s '13 J-J 100,000c....1929-1933
6s '15 J-J 80,750.....1922-1940
BOND. DEBT Dec 1919... $896,500
Certificate debt..... 167,000
Assessed benefits.....1,750,000
INT. is payable at the Merchants, Laclede Nat. Bank, St. Louis, Mo.

WILMOT SCHOOL DISTRICT.
This district is in Ashley County.
Refunding Bonds.
6s '15 A-O $23,000...Oct 1 '22-'44
TOTAL DEBT Oct 16 '18..$25,000
Assess. val. 1918 (50% act.)..635,000
Total tax rate (per $1,000)'18..$27.50
Population 1918 (est.).....10,000

WILSON SPECIAL SCH. DIST.
This district is in Mississippi County.
6s '19 ... $68,100...Aug 1 '22-'39
BOND. DEBT Oct 10 '21.. $12,300
Sinking fund..... 700,650
Assessed value real estate... 382,105
Assessed value personal... 179,775
Other assessable property... 1,262,530
Tot.ass'd val.'20(3% act.)
Tax rate (per $1,000) 1920....$12.00

WOODRUFF CO. ROAD IMPT. DISTRICTS.
P. O. Augusta.
Dist. No. 3 Bonds.
6s ... $112,500.....1922-1939
Dist. No. 12 Bonds.
5s '19 M-S $500,000..Sept 1 '22-'41
(See V. 110, p. 1902, for maturity)
BONDED DEBT..... (?)

WOODRUFF & PRAIRIE COS. ROAD IMPT. DIST. NO. 6
P. O. Augusta.
5½s'19M-S $370,500.....1925-1944
6s ... 200,000.....
BONDED DEBT..... (?)

WYNNE.
This city is the county seat of Cross County.
TOTAL DEBT Oct 1 '21... $26,000
Assessed value, real estate..5,000,000
Assessed value personal...5,000,000
Total value (½ actual)...10,000,000
Population 1910, 2,353; 1920, 2,933

YELL COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
Post Office Danville.
Road Bonds.
-s ... $400,000.....
BONDED DEBT..... (?)

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845)——Dec. 29 1845
Total area of State (square miles)——265,780
State Capital——Austin
Governor (till 2d Tuesday in Jan. 1923)——Pat M. Neff
Sec. of State (term expires with Gov.)——S. L. Staples
Treasurer (term expires Jan. 1923)——Jno. W. Baker
Comptroller (term expires Jan. 1923)——Lon A. Smith
Attorney-General——C. M. Cureton

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	When Due.
Refunding Bonds.	
5s '93 J-J $152,000r	1922
5s '93 J-J 334,500r	May 2 1933
3s '04 J-J $288,000c	Jan 1 1944
(Subject to call Jan. 1909.)	

Refunding Bonds (*Continued*).	
3s '06 J-J $1,647,000	July 1 1946
(Subject to call July 1 1911.)	
3s '10 J-J $1,353,700c	1950
(Subject to call after 1930.)	

INTEREST is payable in New York and at the State Treasury.

TOTAL DEBT, &c.—	*Oct.* 21 '21.	*Oct.* 21 '20.	*Oct.* 21 '19.
Total bonded debt	$4,002,200	$4,002,200	$4,002,200

All the above bonds are held in State funds.

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1920 contained $217,074.89 in cash, $24,760,210.84 in State, city, county, school district and railroad bonds, and $46,915,674.20 in land notes.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1921	----------	----------	$3,370,469,672	$6.20
1920	$2,042,896,814	$1,157,398,391	$3,200,295,205	$6.20
1919	----------	----------	3,200,295 205	7.50
1918	----------	----------	3,012,819,287	5.50
1917	----------	----------	2,871,744,269	6.00
1916	----------	----------	2,748,310 775	6.00
1915	1,803,200,948	951,970,845	2,755,171,793	5.50
1914	----------	----------	2,713,078,976	---
1912	$1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	$1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	----------	----------	916,320,258	---
1890	499,522,828	282,589,055	782,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	---
1874	149,793,361	94,717,197	244,510,558	---

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: Improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to 1½%*. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that "no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund. *As amended Nov. 2 1920.

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed (as amended Nov. 2 1920) $1.00 on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

Seawall Building Bonds.—A joint resolution, amending Article XVI of the Constitution of Texas, authorizing the city and county of Galveston to issue $5,000,000 seawall bonds, passed by the 1919 Legislature, was approved by the voters at the November 1919 election.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts, drainage and levee districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788 V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503. 719, 1520, 1578; V. 97, p. 310 V. 103, p. 863; V. 103, p. 2445; V. 109, p. 2374, and V. 110, p. 783.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the Department of Insurance and Banking wrote us in part as follows concerning the law regulating the investment of funds of savings institutions in Texas

"* * * While we have a law providing for savings banks in this State there have been no banks organized and operating under this law. We do, however, have a number of State banks that have established what is known as savings departments which they operate in connection with their commercial banks. Under the savings department provision, State banks are permitted to accept savings deposits, and all funds and assets of any such savings department must be kept segregated and unmingled with the commercial business of any State bank adopting a savings department." The law regulating the investment of such savings deposits reads as follows:

"Such banks or banking and trust companies may invest not more than 85% of the total amount of such savings deposits in any of the following classes of securities, and not otherwise, to wit:

1. In bonds or interest bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest.

2. In bonds of any city, county, town or school district or other subdivision of this State, now organized or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the Constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investments.

3. In bonds of the State of Texas, or of any State of the Union that has not within the last five years previous to making such investment defaulted in the payment of any part of either principal or interest thereof.

4. In the first mortgage bonds of any steam or electric railroad, the income of which is sufficient to pay all operating expenses and fixed charges, which has its domicile in the State.

5. In bonds or notes secured by first mortgage, deed of trust or other valid lien on unincumbered, improved real estate to run for a term of not longer than ten years, situated in the State, worth at least twice the amount loaned thereon, such bonds or notes to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certificate or title insurance policy in some company incorporated under the laws of this State, certifying said bonds or notes to be the first lien on the land mortgaged.

It shall be the duty of the directors of such bank or banking and trust company, as soon as practicable, to invest the moneys and funds of such savings department, by purchase or otherwise, in the securities above described."

The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No. 1*, on page 1312, of the "Chronicle" for Oct. 31 1914.

POPULATION.—The population of Texas has been as follows:

1920	4,663,228	1890	2,235,523	1860	604,215
1910	3,896,542	1880	1,591,749	1850	212,592
1900	3,048,710	1870	818,579		

Of the total population in 1920, 741,694 were blacks, which compares with 690,020 in 1910, 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1920 being only 15.9% and for 1910 only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ABILENE.

County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1911.

Water-Works (Funding).
5s '98 --- $6,500---Feb 22 1928
(Subject to call begin. Feb. 22 1908.)
Water-Works.
5s '10 --- $7,000----Aug 1 1925
Reservoir Bonds.
5s '11 --- $20,000----Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
5s '18 s-a $220,000----1958
(Subject to call beginning 1928.)
High-School (*Red. aft. June* 1 '19.)
5s '09 --- $40,000----June 1 1949
School Bonds.
5s '02 --- $15,000--Sept 23 1942
(Redeemable after 20 yrs. from issue)
5s --- 300,000----
North Park School Bonds.
5s '09 --- $4,284---Aug 1 '22-49
Street (*Red. aft.* 10 *yrs. from issue.*)
5s '09 --- $50,000----Sept 1 1949
5s '12 F-A 30,000--Aug 15 1952
GEN. BD. DT. Oct 15 '18 $393,277
Sinking funds---------- 45,993
Assessed val. 1918 (1-3 to ¼ act.)----------6,500,000
Tax rate (per $1,000) 1921----$1.50
Pop'n 1910, 9,204; 1920----10,274
INT. at City Treasurer's office.

ALTO.

This town is in Cherokee County.
Street Impt. Bonds.
6s '21 s-an $15,000----------
Water Works Bonds.
6s '21 s-an $25,000----------
--s --- 35,000----------1951
BOND. DEBT Nov 1 1921 $75,000
Assessed value----------1,305,470
Tax rate (per $1,000) 1921----$10.00
Population 1920 (Census)----1,081
INT. at Chase Nat. Bank, N. Y.

ALVIN.

This city is in Brazoria County.
BOND. DEBT Oct 27 '21--$30,000
Floating debt---------- 2,000
Total assess. val. 1921--1,643,190
Tax rate (per $1,000) 1921----$1.50
Population 1910, 1,453; 1920--1,519

AMARILLO.

This city is in Potter County.
Paving Bonds.
4½s '15 --- $40,000----------
($1,000 yearly on Nov. 1.)
5s '17 M-S $6,000-Mar 15 '22-'27
5s '17 M-S 36,000-Mar 15 '22-'57
Municipal Impt. Bonds.
5s '21 --- $578,000----------
BOND. DEBT Oct 1 1921 $909,000
Floating debt---------- 61,000
Sink. fund (cash)---------- 70,677
Assessed value, real estate 16,951,645
Assessed value, personal-- 5,993,768
Tot. ass'd val. '21 (¾ act.)-22,945,413
Tax rate (per $1,000) '21----10.00
Pop'n 1910, 9,957; 1920----15,494
INT. at Nat. City Bank, N. Y.

AMARILLO IND. SCH. DIST.

Building Bonds.
5s '05 --- $25,000c----Sept 1925
5s '17 --- 15,000----July 1957
5s '10 Feb 100,000c---Feb 1 1950
5s '17 --- 50,000c---Jan 1 1957
(Subject to call Jan 1 1927.)
5s '18 M-N 80,000----------1958
5s '20 --- 20,000----------1940
6s '21 s-an 220,000----------
BOND. DEBT Oct 1921- $290,000
Floating debt---------- 40,000
Sinking fund---------- 75,000
Tot. ass. val. '21 (100% act.) 28,325,000
Sch. tax rate (per $1,000) '21--$5.00
Population in 1921 (est.)----16,000
INT. at National Bank of Commerce, Amarillo.

ANDERSON COUNTY.
Palestine is the county seat.
Court-House (*Red. beg. in* 1923.)
5s '13 A-O$150,000...Apr 10 1923
Road Dist. No. 1 (*Red.beg in*'32.)
5s '12 Apr$150,000....Jan 1 1952
TOT. BD. DT. June 30 '16 $294,000
Sinking fund 18,316
Assessed value, County, 1920...15 325 695
Assessed value, District, 1913... 7,319,715
County tax (per $1,000) 1920...$9.10
Pop'n '10, 29,650; '20 (Census)34,318
INT. at Nat. Park Bank, N. Y.

ANGELINA COUNTY
Lufkin is the county seat.
5½s ... 500,000
BOND. DEBT J'ne 30 '20 $50.000
Sinking fund and interest 4,403
Total assessed val. 1920...13,362,682
Tax rate (per $1,000) 1920....$4.50

ANSON.
This city is in Jones County.
Water Works Bonds.
6s '09 s-a $28,000c.....1949
(Subject to call after 1919)
Street Impt. Bonds.
5s '09 s-a $12,000c.....1949
(Subject to call after 1919)
BOND. DEBT Oct 16 '17...$40.000
Sinking fund and interest.... 5,165
Total assessed val. 1917 (abt. 60% actual)....879,792
City tax rate (per $1,000) '17...$6.50
Total tax (per $1,000) 1917... 24.00
Population 1910, 1,842; 1920...1,425
INT. on 6s payable in Austin; on 5s in Anson.

ANSON IND. SCHOOL DIST.
BOND. DEBT Dec 16 '20 $30,000
Total assess. val. 1920....1,675,171
Tax rate (per $1,000) 1921...$5.00

ARANSAS COUNTY.
Rockport is the county seat.
Court House & Jail Warrants.
6s '20 ... $8,000 1922-1929
Causeway Bonds.
5s '17 J-J $300,000 Jan 1 1957
(Subject to call Jan 1 1937)
BOND. DEBT June 30 '20 $163,000
Sinking fund & interest.... 11,489
Floating debt (bridge war.) 12,000
Assessed valuation 1920...2,647,607
Tax rate (per $1,000) 1920....$14.50
Population 1910, 2,106; 1920...2,064

ARANSAS PASS.
This town is in San Patricio Co
Incorporated Apr. 7 1910.
5s & 6s A-O $53,000c....1952-1954
BOND. DEBT Oct 10 '21... $53,000
Floating debt 8,500
Sinking fund and interest... 3,695
Assess. val., real estate....1,010,451
Assess. val., personal.... 127,934
Tot. assd.val.'21 (60% act.)1,138,385
Total tax rate (per $1,000) '21...$7.00
Population, 1910, 1,197; 1920, 1,569
INT. payable at the Hanover National Bank, N. Y.

ARLINGTON.
This town is in Tarrant County.
Water.
6s '19 F-A $80,000...Feb 1 '25-'44
BOND. DEBT Oct 10 1921 $264,000
Sinking fund 22,500
Water debt (included)..... 86,500
Assessed value, real estate..1,650,000
Assessed value, personal... 650,000
Tot.ass'd val.'21(60% act.)2,300,000
Tax rate (per $1,000) 1921....$1.25
Population, 1910, 1,794; 1920, 3,031

ARLINGTON HEIGHTS INDEPENDENT SCHOOL DIST.
This district is in Tarrant County.
School Bonds.
6s '21 s-an$125,000
(For maturity see V. 113, p. 1907)
BOND. DEBT Oct 1921... $138,506
Assessed value 1920.....4,606,610
INT. at New York City.

ARLINGTON IND. SCH. DIST.
5s ... 100,000
BOND. DEBT Oct 10 '21...$39,000
Sinking fund 11,000
Tot.assess.val.'21(75%act.)3 000,000
School tax rate (per $1,000) '21 $5.00
Population in 1920.....5,000

ARMSTRONG COUNTY.
Claude is the county seat.
BOND. DEBT Oct 15 '19...$75,000
Sinking fund & interest... 8,938
Assessed val'n, realestate..2,190,905
Assessed val'n, personal...2,522,189
Total assess. val. '20 (abt. ½ actual)....4,829,785
State &Co.tax(per $1,000) '20. $6.70
Population, 1910, 2,682; 1920, 2,816

ATASCOSA COUNTY.
Jourdanton is the county seat.
Road District No. 4 Bonds.
5½s'18 J-J $250,000...July 15 1948
(Subject to call July 5 1928.)
BOND. DT. June 30 '20.. $578,000
Sinking fund & interest.. 44,392
Assessed valuation 1920..11,207,471
State & Co. tax(per $1,000) '20 $7.20
Pop'n 1910, 10,004; 1920....12,702

ATHENS IND. SCH. DIST.
This district is in Henderson Co.
BOND. DEBT Dec 2 1921.. $40,000
Sinking fund 8,000
Assessed value 1921.....2,489,000
Sch. tax rate (per $1,000) '21.$10.00
Population in 1920 (est.).....3,800

AUSTIN.
This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.
The Austin dam, water-works, electric-light and power houses, for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.
Refunding Bonds.
4¼s'16 J-J $988,400.July 1 '22-'46
(*See remarks above.*)
4½s'17 J-J $120,000.....1922-1933
Street, Bridge & Sewer Bonds.
5s g '15 J-J $360,000c.July 1 '22-'45
School Bonds.
5s '10 ... $60,000c.....
(Due $5,000 yearly beg. July 1 1915.)
5s g '12 J-J $150,000c...July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J {$20,000cJuly 1 '22-'25 / 200,000cJuly 1 '26-'45
5s '18 s-a 45,002..Jan 1 '22-'48
Sewer Bonds.
5s g '12 J-J {$5,000c...July 1 1922 / 200,000c.July 1 '23-'42
5s g '15 J-J $38,000c.July 1 '22 '40
5s '18 s-a 100,000....July 1 1958
Street Bonds.
5s g '12 J-J {$5,000c...July 1 1922 / 200,000c.July 1 '23-'42
Cemetery Bonds.
5s g '12 J-J $32,000c.July 1 '22-'37
City Hospital.
5s g '12 J-J $50,000c...July 1 1952
(Subject to call begin. July 1 1932.)
BD. DEBT June 30 1920..$2,728,500
Total assessed val. 1915...23,236,691
Total tax (per $1,000) '14..$18.33 1-3
Pop'n 1910, 29,860; 1920 ...34,876
§ INT. at Irving Nat. Bank, N. Y.
Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.
Bellville is the county seat.
Road Dist. No. 1 Bonds.
5s '11 A-O $76,000...June 15 1951
(Subject to call after June 15 1916
Road Dist. No. 2 Bonds.
5s '11 A-O $32,000...June 15 1951
Subject to call after June 15 1916)
Road Dist. No. 3 Bonds.
5s '11 A-O $17,000...June 15 1951
Subject to call after June 15 1916)
BONDED DEBT {County ..... None / Dist. No. 1.....$56,000 / Oct 15 {Dist. No. 2..... 24,000 / 1920 {Dist. No. 3..... 12,000
Total assessed val. 1920 (about 1-3 actual).....11,575,364
Co. tax rate (per $1,000) '20...$4.00
Pop'n 1910, 17,690; 1920....18,874

BALLINGER.
This city is in Runnels County.
BOND. DEBT J'ne 30 '17 $60,000
Water debt (incl.)..... 41,000
Sinking fund and interest. 7,456
Total assess. val. 1915... 1,772,460
Tax rate (per $1,000) 1915....$6.50
Population 1910, 3,536; 1920...2,767

BARTLETT.
This city is in Williamson County.
Incorporated 1900.
Street Paving Bonds.
5s '16 A-O $23,000....Apr 1 1956
(Subject to call after Apr 1 1926)
High School Bonds.
5s '17 J-J $25,000....July 1 1957
(Subject to call July 1 1927).
Fire-Station and City-Hall Bds.
5s '17 J-J $3,000....July 1 1957
(Subject to call July 1 1927)
BOND. DEBT Oct 11 '21.. $64,000
Water debt, included.... 13,000
Assess. val. '21 (75% act.)..1,678,925
Tax rate (per $1,000) 1921...$12.60
Population 1910, 1,815; 1920...1,731

BASTROP COUNTY.
County seat is Bastrop.
Road District No. 1 Bonds.
5s '14 ... $50,000.....
Road District No. 2 Bonds.
5s '12 A-O $80,000...May 16 1952
(Subject to call beg. May 16 1922)
Road District No. 3 Bonds.
5s '19 ... $233,872 1922-1950
Road District No. 4 Bonds.
5s '19 ... $32,742 1922-1950
Road Dist. No. 6 Bonds.
5s '17 ... $10,000.....
Road District No. 7 Bonds.
5s '19 ... $32,742 1922-1950
BOND. DEBT. {County June 30 '20$31,000 / Dis.No.1 J'ly 1 '13..100 000 / Dis.No.2 J'ly '15.. 80,000
Sinking fund 2,699
Assessed valuation {County, 1920..13,567,819 / Dis. No. 1, '12.. 3,407,820 / Dis. No. 2, '12.. 2,007,640 / District No. 3.. 2,727,760 / District No. 4.. 823,920 / District No. 7.. 705,710
County tax (per $1,000) '20....$4.10
Pop'n 1910, 25,344; 1920....26,649

BAY CITY IND. SCH. DIST.
This district is in Matagorda Co.
5s ... 20,000.....
BONDED DEBT..... $43,000
Assessed valuation..... 2,200,900
Sch. tax rate(per $1,000) '21...$5.00

BAY CITY LEVEE DISTRICT.
This district (P. O. Bay City) is in Matagorda County.
s ... $150,000.....
BONDED DEBT..... (?)

BAYLOR COUNTY.
Seymour is the county seat.
Road bonds..... $100,000
Court-house and jail bonds 9,000
Bridge bonds..... 5,000
Road bonds..... 300,000
BOND. DEBT June 30'20 396,503
Sinking fund and interest. 45,049
Assess. val. 1920 9,081,223
State & Co.tax(per $1,000)'19 $10.00
Population 1910, 8,411; 1920...8,027
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.
County seat of Jefferson County
Incorp. July 18 1881.
Funding Bonds.
5s '99 J-J'10$14,000c...Aug 5 1939
4s '02 J-D 12,000c...Dec 1 1942
Sewerage Bonds.
5s '01 J-D $75,000c...June 1 1941
4s '02 J-D 40,000c...Dec 1 1942
5s '05 J-J 11,000c...Jan 1 1945
5s '06 J-D 75,000....Dec 1 1946
5s '09 J-D 39,000c...Dec 1 1949
5s '11 J-D 50,000....Dec 1 1951
5s '12 A-O 30,000....Apr 1 1952
5s '15 J-J 30,000....July 1 1955
Refunding.
5s '99 J-J10 $13,500c...Apr 1 1939
Paving Bonds.
5s '01 J-D $30,000c...June 1 1941
4s '02 J-D 51,000c...Dec 1 1942
5s '06 J-D 25,000....Dec 1 1946
City Hall.
4s '02 J-D $20,000c...Dec 1 1942
School Bonds.
5s '01 A-O $1,800c...Oct 1 1941
5s '01 M-N 1,800c...Nov 1 1941
5s '01 J-D 1,800c...Dec 1 1941
4s '02 J-D 75,000c...Dec 1 1942
5s '06 J-D 30,000....Dec 1 1946
5s '09 J-D$100,000c...Dec 1 1949
5s '11 J-D 25,000....Dec 1 1951
5s g '16 M-N292,500..Nov 1 '37-'56
Market-House.
5s '07 J-D $20,000....Dec 1 1947
Park Bonds.
5s '12 A-O $60,000....Apr 1 1952
5s '18 J-J 46,250 1922-1958
Fire Station.
5s '07 J-D $14,000....Dec 1 1947
Abbatoir Bonds.
5s '11 J-D $25,000....Dec 1 1951
Wharf and Dock Bonds.
5s '14 ... 175,000c...July 1 1954
5s '09 J-D 37,000....Dec 1 1948
5s '15 J-J 100,000....July 1 1955
5s g '16 M-N201,250..Nov 1 '22-'56
Street Bonds.
5s '09 J-D $10,000c...Dec 1 1949
5s '11 J-D 23,000....Dec 1 1951
5s '12 A-O 60,000....Apr 1 1952
5s '15 J-J 85,000....July 1 1955
Jail Bonds.
5s '11 J-D $15,000....Dec 1 1951
Water-Works Bonds.
5s '14 M-S $496,000...Mar 1 1954
5s g '16 M-N 87,500 Nov 1 '22 '56
TOT. BD. DT. Feb '21...$2,604,400
Sink. fund & int. Nov. 30 '20 556,097
Total assessed val. 1920...42 207 390
City tax rate(per $1,000) 1920..$20 00
Pop'n 1910, 20,640; 1920....40,422
All bds. are red. 20 yrs. from issue.
INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.
Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N$493,000c...Nov 1 1949
BOND. DEBT Oct 1921.. $351,000
Assessed valuation 1921...55,898,030
Total tax (per $1,000) 1921....$1.00
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BEE COUNTY.
Beeville is the county seat.
Road Bonds.
5½s'19 s-a $56,000 1922-1949
BOND. DEBT June 30 '20 $713,140
Sinking fund and int..... 163,478
Assessed valuation 1920...8,109,529
Co. tax rate (per $1,000) '19..$18.10
Pop'n 1910, 12,090; 1920....12,137

BEEVILLE.
This city is in Bee County.
Sewer Bonds.
5s '15 F-A $13,000....Aug 2 1945
(Subject to call after Aug 2 1925)
Sewer Extension Bonds.
-s ... $12,500.....
Electric Light Impt. Bonds.
-s ... $14,750.....
Street Improvement Bonds.
-s ... $65,000.....
BOND. DEBT Oct 10 '21.. $105,250
Assess. val., real estate....1,116,575
Assess. val., personal..... 994,058
Total assess. val. 1920 (abt. ½ actual).....2,110,633
Tax rate (per $1,000) 1921...$12.00
Pop'n 1910, 3,269; 1920.....3,063

BELL COUNTY.
Belton is the county seat.
Highway Improvement Bonds.
5s '17 M-S $1,900,000.....
Court-House Refunding Bonds.
4s 09 Apr $39,000...May 10 1949
(Subject to call after May 10 1919)
Bridge Bonds.
3½s'07 ... $20,000.....1947
4s '09 ... 24,000.....1949
4s '08 ... 1,900.....1948
5s '10 ... 3,980.....1932
5s '12 ... 9,950.....1934
5s '12 ... 12,000.....1952
5s '13 ... 1,990.....1935
5s '14 ... 17,390.....1944
Road District No. 1 Bonds.
5s '13 J-D $150,000...June 9 1953
(Subject to call after 1933.)
Road Dist. No. 2 Bonds.
5s '13 ... $50,000...July 28 1953
(Subject to call after 1933.)
Road District No. 3 Bonds.
5s '14 ... $30,000...Jan 12 1954
Road District No. 4 Bonds.
5½s'14 ... $15,000...Mar 10 1954
Road Dist. No. 5 Bonds.
5s '14 ... $570,000.....
(Due $15,000 yearly beginning 1915.)
Road Dist. No. 7 Bonds.
5s '14 A-O 105,000...Mar 12 1954
(Subject to call 1-15 yrly. aft.20 yrs.)
§ Road Dist. No. 10 Bonds.
5s '15 J-J $250,000...July 12 1955
(Subject to call $6,000 yearly.)
Road Dist. No. 12 Bonds.
5s '14 ... $1,500...$500 yearly
Road Dist. No. 14 Bonds.
5s '14 ... $6,000.Serially 35 yrs.
Road Dist. No. 16 Bonds.
5s '15 ... $4,000 (ser.-opt.) 40 yrs
Road District No. 17 Bonds.
5s '16 ... $8,000 (ser.-opt.) 40 yrs
Road District No. 18 Bonds.
5s '16 ... $8,000 (ser.-opt.) 40 yrs
TOT. BD. DT. J'ne 30 '20$1,939,000
Total road district debt... 1,206,000
Sinking fund and interest... 82,329
Assessed valuation {County, 1920...31,717,913 / Dist. No.1, 1913 1.250,000 / Dist. No. 10... 2,624,720
County tax (per $1,000) 1917..$5.80
Pop'n 1910, 49,186; 1920....46,412
§ INT. at Hanover Nat. Bk., N.Y.

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr $6,000c...Feb 17 1938
4½s'99 Apr 28,000c...Jan 10 1939
4s '04 Apr 16,000c...May 14 1944
4s '06 Apr 25,000c...May 19 1946
5s g '13 A-O§200,000c...Dec 10 1953
Ref. Court-House (*Red. beg.*1921)
4½s'11 A-O$208,000c...July 1 1951
Road Bonds.
4s g '03 Apr $500,000c.Aug 10 1943
5s g '13 A-O $550,000c.Dec 10 1953
5s '19 s-a 1,420,000..July 1 '22-'34
Hospital (*red. beg* 10 *yrs.fr.issue.*)
5s g '13 A-O$125,000c...Dec 10 1953
Poor House (*red. beg.* 10 *yrs.fr.iss.*)
5s '13 A-O $50,000c...Dec 10 1953
Court House Bonds.
5s '95 Apr $55,000c...Nov 13 1935
5s '98 A-O 13,000c...Feb 17 1938
4s '04 Apr 158,000c...May 14 1944
4s '06 Apr 63,000c.May 14 1944
5s 13 A-O §75,000...Dec 10 1953
Jail Bonds.
5s '98 Apr $9,000c...Feb 17 1938
BOND. DEBT Oct 15 '20$3,468,000
Sinking fund & int..... 460,423
Assessed val. 1920.....135,071,581
County tax rate (per$1,000)'20 $5.40
Pop'n 1910, 119,676; 1920...202,096
§Red. after 10 years from issue.
INT. on bridge and jail bonds in N. Y.; on G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on bridge bonds of 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mes. G. RR. bonds in San Antonio; bonds of 1913 and 1919 at Seaboard Nat. Bank, N. Y.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 41.
School Bonds.
-s ... $32,000.....
BOND. DEBT Dec 18 1920 $51,000
Sinking fund 5,986
Assess. val., real estate....2,011,390
Assess. val., personal..... 229,510
Tot.assess.val.'19(4 /% act) 2,240,900
Total tax rate (per $1,000) '19..$17.70
Population in 1920.....2,880

BIG SPRINGS.
This city is in Howard County.
Street Impt. Bonds.
6s ... 4,000 1922-1929
Water-Works Bonds.
-s ... $65,000.....
BOND. DEBT Nov 22 '19...$47,000
Sinking fund and interest... 1,345
Pop'n 1910, 4,102; 1920.....4,273

BIG SPRINGS IND. SCH. DIST.
Building Bonds (*Tax Free.*)
5s '16 M-S $40,000c...Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Oct 10 '21.. $79,500
Sinking fund 15,000
Assess. val. '21 (60% act.)..3,359,200
Tax rate (per $1,000) 1921...$10.00
Population in 1920.....5,000
INT at Hanover Nat Bk., N Y.

BISHOP IND. SCH. DIST.
This district is in Nueces County.
BONDED DEBT..... $75,000
Assessed valuation..... 2,600 000
School tax rate (per $1,000) '21..$5.00

BLANCO COUNTY.
Johnson City is the county seat.
Court House Bonds.
5s '15 Apr $26,000...June 23 1955
(Subject to call after June 23 1925)
BOND. DEBT Oct 22 '20.. $26,000
Sinking fund and interest... 10,000
Assess. val. real est.....1,946,865
Assess. val. personal.....1,365,575
Tot. assess. val. 1920 (60% act.).....3 530,615
State & Co. tax (per $1,000) '20..$7.00
Population 1910, 4,311; 1920..4,063

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BOISE D'ARC ISLAND LEVEE DIST.
This district is in Dallas County.
6s '20 s-a $100,000 -----1925-1949
BONDED DEBT----------(?)

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844; 1920, 6,008.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J $100,000----July 1 1951
5s '19 J-J 100,000----July 1 1959
(Subject to call July 1 1939.)
-s --- 100,000----------
Water-Works Bonds.
-s --- $15,000----------
5s '11 J-J †30,000----July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds--- $27,000
School bonds---------- 36,000
Railroad bonds---------- 4,400
Building bonds---------- 75,000
BOND. DEBT June 30 '20-$386,100
Sinking fund & interest---- 49 586
Assessed valuation 1916---2,972,000
City tax rate (per $1,000) '16-$18.00
†INT. at State Treasurer's office.

BONHAM IND. SCH. DIST.
This district is in Fannin County.
BOND. DEBT Nov 8 1921 $111,000
Assess. val.'21(50% act.)-4,732 000
School tax rate (per $1,000) '21 $6 00
Population in 1921 (est.)------6,008

BOSQUE COUNTY.
Meridian is the county seat.
Road District No. 1 Bonds.
5s '18 F-A $40,000---Aug 15 1938
Road District No. 3 Bonds.
5s '18 F-A $50,000---Aug 15 1938
Road District No. 8 Bonds.
5s '18 F-A $40,000---Aug 15 1938
BOND. DEBT June 30 '20 $164.500
Sinking fund and interest- 18,841
Total assessed val. 1920--14,169,140
Population 1910, 19,013; 1920-18,032

BOWIE.
This city is in Bowie County.
BOND. DEBT June 30 '17--$41,500
Sinking fund and interest- 20,916
Population 1910, 2,874; 1920-3,179

BOWIE COUNTY.
Boston is the county seat.
BOND. DEBT June 30 '18 $303,000
Sinking fund and interest- 56,710
Assessed valuation 1920--18,126,909
State & Co. tax (per $1,000) '20-$6.50
Pop'n 1910, 34,827; 1920----39,472

BRADY.
This city is in McCulloch County
Water Bonds.
6s '18 Apr 10 $25,000 ----1928-1958
BOND. DEBT Oct 18 '21- $79,000
Floating debt (add'l)------ 3,000
Sinking funds---------- 98 000
Asses. val., real estate---- 1,221.280
Assess. val., personal---- 1,308.9.0
Other assess. property--- 95,320
Tot. assess. val.'20(¾act.)2,530,190
Tax rate (per $1 000) 1920----$6.50
Pop'n 1910, 2,669; 1920------2,197

BRAZORIA COUNTY.
Angleton is the county seat.
4s '11 A-O $100,000--Apr 10 1951
(Subject to call after Apr 10 1916.)
Road District Bonds.
5s '98 Apr $8,000c---Apr 4 1938
(Subject to call after 1909).
4s '11 s-an100,000---Apr 10 1951
(Subject to call after Apr 10 1916.)
-s --- $300,000----------
5½s --- 522,000----------
5½s A-O 117 944--Apr 10 '22-'55
5½s A-O 8,000--Apr 10 '22-'25
5½s'15 A-O 38,000--Apr 10 '29-'39
5½s'17 s-an 5,000----------
5½s'17 A-O 10 353 Apr 10 '22-'37
5½s'19 M-S 180,000--Mar 1 '22-'39
Jail Bonds (*Red. beg. in* 1902.)
5s '97 Apr $7,000c---Mar 1 1937
§Court-House Bonds.
5s '97 Apr $16,000c---Mar 1 1937
(Subject to call after 1902.)
BOND. DEBT June 30 '18 $180,400
Sinking fund and int----- 30,424
Assessed valuation 1919--25,135,874
County tax (per $1,000) 1919--$6.00
Pop'n 1910, 13,299; 1920----20,614
§ Red. after 5 years from issue.
*a*INT. payable in Austin, Angleton or at Seaboard Nat. Bk., N. Y.; others in Austin on Apr 10 each year

BRAZORIA CO. DRAIN. DISTS.
District No. 1.
5s '15 A-O $65,836c-Oct 10 '22-'46
District No. 3 Bonds.
5s '10 A-O $196,658--Apr 10 1950
Dist. No. 4, 5s----------$124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915-- $584,533
District No. 1 '15 ------- 1,291,615
Assessed valuation ----- Dist. No. 3- 2,341,871; Dist. No. 4- 1,068,365; Dist. No. 5- 1,245,602; Dist. No. 6--- 408,429; Dist. No. 9--- 250,565

BRAZOS COUNTY.
Bryan is the county seat.
Road District No. 2.
5½s'18 F-A $70,000c----------
(Subject to call after 1928.)
5½s'18 F-A 36 312-Feb 15 '22-'48
Road Bonds (*Red. beg. Apr.* 15 '35)
5s '15 A-O $400,000--Apr 15 1955
CO. BOND. DT. July '14- $55,000
Road Dist. No. 1 debt---- 400,000
Assess. val. '20 (county)--10,341,680
Co. tax rate (per $1,000) '20---$6.60
Pop.'10 (Co.) 18,919; 1920---21,975

BRECKENRIDGE IND. SCH. D.
This district is in Stephens Co.
-s ---$300,000----------
BONDED DEBT----------(?)

BRENHAM.
This city is in Washington County.
Paving Bonds.
6s '21 --- $40.000----------
(For maturity see V. 113, p. 2636.)
BOND. DEBT June 30 '20--$74,500
Sinking fund ----------1.107
Pop'n 1910, 4,718; 1920------5,066

BREWSTER COUNTY.
Alpine is the county seat.
BOND. DEBT June 30 '20--$52,000
Sinking fund and interest---- 2.422
Assessed valuation 1920---8,585,568
State & Co. tax (per $1,000) '20-$4.40
Pop'n 1910, 5,220; 1920------4,822

BROOKS COUNTY.
Falfurrias is the county seat.
Roads (*Red. after 5 yrs. from issue.*)
5s '14 Apr $34,000c--Apr 10 1954
5½s'20 --- 96,000-May 15 '22-'50
Road Warrants
6s '18 --- $38,000-Apr 10 '22-'30
Jail Warrants
6s '17 --- $8.500--Mar 1 '22-'33
Court-House Bonds.
5s '14 Apr $68,000c--Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Oct 11 '21--$244.500
Sinking fund---------- 27,204
Assess. val. '21(abt.½act.)4,384,054
County tax (per $1,000) '21--$10.30
Population in 1920 ----------4,560
INT. on Courthouse bonds and road warrants payable at National Bank of Commerce, N. Y.; on jail warrants at Corn Exchange Nat. Bk., Chicago, and on road bonds 5½s at Hanover Nat. Bank, N. Y.

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
-s '09 ---$100,000----------
5s '10 --- 48,000----------1950
(Subject to call after 1930.)
Road District No. 2.
5s '18 --- $45,322 -----1922-1948
Road District No. 3 Bonds
5s '20 --- $48.388-----1922-1951
Court-House Warrants.
5s '17 A-O $72 406-Apr 10 '22-'44
BOND. DT. Oct 16 1920-- $81,000
Assess. debt (add'l)------- 245,000
Sinking fund---------- 50,000
Assess. val. (real est.)----7,786,485
Assess. val. personal------ 3.148
Other assess. prop--------1.428.902
Tot. ass. val.'20(1-3 act.)-12,364,248
County tax rate(per$1,000) '20-$5.00
Pop' of Co. '10, 22,935; '20--21,682
INT. at Hanover Nat. Bk., N. Y.

BROWNFIELD IND. SCH. DIST.
This district (P. O. Brownfield) is in Terry County.
5s --- $25.000----------
5s --- 12,000----------
BONDED DEBT---------- (?)
School tax rate(per$1,000) '21--$5.00

BROWNSVILLE.
This city is the county seat of Cameron Co.
Funding Warrants.
5s '14 --- $25.500 ---$8,500 yrly.
5s '17 --- 15 000 --- 2,500 yrly.
5s '18 --- 40.274 -----1922-1938
Electric-Light-Extension Bds.
5s '07 --- $10,000----------1946
5s '10 --- 15,000c----------1950
5s '11 F-A 15,000c---Aug 1 1951
(Subject to call after Aug 1 1931)
Water Works Bonds.
5s '07 --- $60,000----------1946
5s '10 --- $15,000c----------1949
5s '11 F-A 35,000c---Aug 1 1931
Subject to call after Aug 1 1995')
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c---Aug 1 1951
Water and Light Bonds.
5s '07 --- $70,000c----------
5s '18 --- 106 375 -----1922-1958
City Hall & Market Bonds.
5s '11 --- $12,000----------1950
5s '18 --- 3,500 -----1922-1928
Paving Bonds.
5s '18 --- $92,500 -----1922-1958
Storm & Sanitary Sewers.
5s '18 --- $80,475 -----1922-1958
Levee Bonds.
5s '18 --- $2,100 -----1922-1928
Park Bonds.
5s '18 --- $3,500 -----1922-1928
Sewer Warrants.
5s '16 --- $17,485.55 ---$4,000 yrly.
Road Warrants.
5s '19 --- $12,000 ---$1,500 yrly.
BOND. DEBT Oct 26 '20- $708,885
Tot. ass. val. '20 (50% act.)6.800 900
Tax rate (per $1,000) '20-----$18.00
Pop'n 1910, 10,517; 1920----11,791
INT. at State Treas. office, City Treas. office of at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST.
Building Bonds.
5s '16 J-J $100,000c--Jan 3 1956
Subject to call after Jan 3 1926)
TOTAL DEBT Oct 10 '21- $100,000
Sinking fund---------- 15.000
Ass'd val. '20 (65% act.)--7,702,400
Tax rate (per $1,000) 1921----$7.00
Population in 1921 (est.)------20,000
INT. at Seaboard Nat. Bk., N. Y.

BROWNWOOD.
This city is the county seat of Brown County.
City-Hall and Fire Station Bds.
5s '17 M-S $30,000----Mar 1 1957
(Subject to call Mar 1 1937)
Water Bonds.
5s '92 --- $29,000*---Mar 1 1942
5s '07 --- 16,000----------1947
(Subject to call after 1917.)
5s '10 J-J $20,000c---Jan 1 1950
Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000----Jan 1 1952
Subject to call after Jan. 1 1932.)
Street Bds. (*Red. aft. Jan.* 1929.)
5s '09 J-J $9,000c---Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000---Apr 23 1955
(Subject to call beg. April 23 1935.)
School Bonds.
(*Red. beg. after* 20 *yr. fr. issue.*)
5s '04 --- $4.500----Aug 1 1944
5s '09 J-J 15,000c---Jan 1 1949
5s '15 A-O 7,000---Apr 23 1955
5s '17 M-S 80,000----Mar 1 1957
(Subject to call Mar 1 1937)
5s '17 M-N$15,000----May 1 1957
(Subject to call after May 1 1937.)
BOND. DEBT Oct 15 '20--$248,500
Sinking funds---------- 30,069
Floating debt---------- 70 000
Assess. val. real estate----7.500.000
Assess val. personal------2.517.000
Tot.asses.val.'20(100%act.)10017000
Total tax (per $1.000) '20----$15.90
Pop'n 1910, 6,969; 1920------8,232
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Refunding Bonds.
4s --- $3,000----Nov 1 1927
5s --- 7,000----Sept 1 1939
High-School Bonds.
5s '17 --- $85,000----------
School Bonds.
4s --- $2,000----Feb 1 1930
City-Hall Bonds.
5s --- $7,000----Sept 1 1949
Water, Light & Sewer Plant Bonds.
4s --- $23,000----May 1 1949
Power Plant Bonds.
6s --- $72,000----------1959
Water-Works Impt. Bonds.
5s --- $8,000----Nov 1 1951
5s --- $10,000----Apr 1 1953
Electric-Light Exten. Bonds.
5s --- $7,000----Nov 1 1953
Sewer Extension Bonds.
5s --- $5,000----Nov 1 1951
Special Street Bonds.
4s --- $8,000----Aug 1 1925
BOND. DEBT Oct 1 1921- $274,500
Warrant debt (additional)- 45,150
Assessment debt (add'l)--- $12,000
Sinking fund---------- 45 464
Assess. val. real est.------2,640,828
Assess. val. personal------1,169.172
Tot.ass'd val.'20 (½ act.)-3,810,000
Tax rate (per $1,000) '20-----$17.70
Pop'n 1910, 4,132: 1920-------6.307

BURKBURNETT.
This place is in Wichita County.
Public Improvement Warrants
6s '19 --- $40,000--Nov 1 '22-'23
Street Improvement Bonds.
6s '20 --- $50,000---Sept 14 1920; $100,000-Sept 14 '31-'40
Water Improvement Bonds.
6s '20 --- $5,000---Sept 14 1930; $30,000-Sept 14 '31-'40
Refunding Warrants.
6s '20 --- $95,000---Sept 14 1930; $100,000-Sept 14 '31-'40
Water-Works and Sewer Bonds.
6s '19 ---$120,000 -----1922-1929
BOND. DEBT Feb 1921- $388,000
Assessed valuation 1920--25,069,297
Population in 1920----------5,300

BURLESON CO. LEV.DIST.NO.1.
Caldwell is the county seat.
5s '14 F-A$136,405---Aug 20 1954
(Subject to call after Aug. 20 1924.)
TOTAL DEBT Aug 1915-- $295,320
Assess. valuation 1914----1,442,910
Actual value (est.)-------3,000,000
Population of county in 1910--18,687

BURLESON CO. IMPT. DIS. NO.1
5s --- $185,320----------
-s --- 135,000----------
TOT. BD. DT. Oct 1 '15-- $320,320
Value taxable prop. 1914-1,442,910
INT. at County Treas. office.

BURNET COUNTY.
Burnet is the county seat.
BOND. DEBT June 30 '20 $51,400
Sinking fund and interest- 5,722
Assessed valuation 1920-- 8,371,236
State & Co. tax (per $1,000) '20-$4.50
Pop'n 1910, 10,755; 1920-----9,499

CALDWELL COUNTY.
Lockhart is the county seat.
Funding Warrants.
6s '20 s-a $15,500---Oct 1 '22-'50
Road Dist. No. 1 Bonds.
5s s-a $200,000----------
(Optional after 10 years.)
TOT. BD. DT. J'ne 30 '19-$712,423
Sinking fund and interest-- 83,406
BONDED DEBT County------ (?); Rd. Dist.No.1 $350,000; Rd. Dist.No.3 115,000
Total ass'd val. (co.) '20--12,749,695
Tax rate (per $1,000) 1920----$4.65
Population county, 1910-----24,239
Population County, 1920-----25,160
Population Road Dist. No. 1--12,500
Population Road Dist. No. 3-- 7,000
INTEREST payable at New York.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg.in* '32).
5s '12 A-O$100,000---Apr 10 1952
5s '15 A-O 58,000---Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000----------1953
(Subj. to call one-eighth every 5 yrs.)
5s '17 A-O $14,000-Nov 10 '22-'28; $57,000-Nov 10 '29-'45
Drainage Dist. No. 3 Bonds.
5s '15 A-O $56.000---$2,000 yrly
BOND. DEBT County, June30 '19 $55.750; Dist. No.1,July'13-100.000; Dist. No.2,July'13-135,000
Sinking fund and interest (County) June 30 '20--- 18,399
Assessed val -- County, 1920---4,706,293; Dist. No. 1, '12--1,755,831; Dist. No. 2, '12--1,706,443
County tax (per $1,000) 1920--$6.00
Pop'n of county, '10, 3,635; '20, 4,700

CALLAHAN COUNTY.
Baird is the county seat.
BOND. DEBT June 30 '20 $198,000
Sinking fund and interest-- 11,704
Total assessed val. 1920---7,983,930
Tax rate (per $1,000) 1920----$4.50

CALVERT.
This town is in Robertson County.
BOND. DEBT June 30 '20--$28,500
Sinking fund---------- 6,491
Population 1910, 2,579; 1920, 2,099

CALVERT IND. SCHOOL DIST.
This district (P. O. Calvert) is in Robertson County.
School Bonds.
-s '17 --- $55,500----------
5s '20 --- $60,000----------
TOT. DEBT Oct 27 '20-- $115,500
Tot.ass'd val.'20(80% act) 3,600,000
Tax rate (per $1,000) 1921----$5.00
Population in 1920----------4,500

CAMERON COUNTY.
Brownsville is the county seat.
Road Bonds.
5½s'19 A-O$200,000---Mar 10 1949
(Optional Mar 10 1929.)
-s '19 --- 70,000----------
Road Dist. No. 1 Bonds.
5s '13 --- $20,000c----------1943
Road Dist. No. 2 Bonds.
5½s --- $25,000c----------1953
(Subject to call after 1924.)
Court-House & Jail Bonds.
5s '11 A-O$200,000c--Dec 10 1951
(Subject to call after Dec 10 1921.)
4s --- $12,000----------1939
(Subject to call.)
CO. BD. DT. Oct 1921--- $206,000
Sinking fund---------- 62,528
Rd. dist. dt. (add'l)------- 45.000
Total assessed val. 1920--23,606,240
County tax (per $1,000) '20---$8.00
Pop'n of co., '10, 27,158; '20, 36,662
§INT. at County Treas. office or Hanover National Bank, N. Y.

CAMERON COUNTY DRAINAGE DISTRICT NO. 1.
5s '17 J-D $145,447c-Dec 1 '-22'35
TOTAL DEBT---------- (?)

CAMERON COUNTY DRAINAGE DISTRICT NO. 2.
-s '12 F-A $97,262----------1952
BOND. DEBT July 1 '19- $91,262
Sinking fund---------- 5,200
Tot. ass. val. '19(60% act.) 596,650
Tot. tax rate (per $1,000) '19-$17.50

CAMERON COUNTY S. D. NO. 3.
5s '12 A-O $450,000c----------
TOTAL DEBT---------- (?)

CAMERON CO. WATER IMPT. DISTRICT NO. 1.
6s '14 ---$608 000--Oct 1 '22-'59
6s '19 --- 190,000 -----1924-1954
BOND. DEBT Oct 11 '21- $907,000
Assessed value, real estate-4,597,998
Assessed value, personal--- 135,916
Total assessed value 1921--4,733,914
Total tax rate (per $1,000) '21-$15.00
Population in 1921----------2,020

CAMERON COUNTY WATER IMPT. DIST NO 2
P. O. San Benito.
Water Distributing System.
6s '17 M-S $59 000c-Sept 1 '22-56
(For maturity see V. 104, p. 1411.)
BOND. DEBT Oct 1 1921- $591,000
Floating debt---------- 49,808
Sinking fund---------- 823
Assess. val. real estate----4,100.000
Assess. val. personal prop-- 60 000
Total ass'd val. '21 (½ act.)4,260,000
Tax rate (per $1,000) 1921--$10.00
INT. payable at the St. Louis Union Bank, St. Louis.

CAMERON COUNTY WATER IMPT. DIST. NO. 5.
6s '20 M-S $275 500--Mar 1 '22-'50
6s g '21 M-S 300,000----------
(For maturity see V. 113, p. 2003.)
BOND. DEBT Nov 1921-- $600,000
Assessed value----------3,001,546
Population (est.)----------1,500
INT. on 6s of 1921 at the Seaboard National Bank, N. Y.

CAMP COUNTY.
Pittsburgh is the county seat.
5½s'21 J-J $390,000 ----1922-1951; $10,000 ---------1952
BOND. DEBT J'ne 30 '20- $135,000
Sinking fund and interest-- 18,656
Total assessed val. 1920---4,146,210

CAMP COUNTY ROAD D. NO. 1.
P. O. Pittsburgh.
5s '16 A-O $100,000--July 25 1956
(Subject to call after July 25 1936.)
BOND. DEBT Dec 1916-- $100,000
Assessed valuation 1914---2,208,000
Population 1916 (est.)---------5,000
INT. payable at Hanover Nat. Bank, New York City, or at State Treasurer's office, Austin.

CANADIAN.
This city is in Hemphill County.
BOND. DEBT Oct 10 '21- $117,000
Water debt (included)----- 21,046
Sinking fund, general----- 8,791
Sinking fund, water------- 5,954
Assessed value, real estate-1,466,550
Assessed value, personal--- 399,100
Tot.ass'd val.'21(60% act.)1,865,650
Total tax rate (per $1,000) '21-$11.00
Assessed valuation 1915---1,030,600
Population 1910, 1,648; 1920, 2,187

CANYON CITY.
This city is in Randall County.
Street Impt. Bonds.
5s --- $20,000----------
BOND. DEBT Oct 13 '16- $25,000
Floating debt (additional)- 3,000
Sinking fund and interest-- 4,725
Assessed val'n, real estate-1,000,000

* Issued prior to the law of 1893 which requires approval and registration by State officials.

CANYON CITY (*Concluded*).
Assessed valuation 1916..$1,000,000
Tax rate (per $1,000) 1916....$6.50
Population 1910, 1,400; 1920, 1,618

CASS COUNTY.
Linden is the county seat.
Road Bonds.
5½s ...$100,000.....1949
Road District No. 1.
5s '17 ... $40,000.....1937-1957
Road District No. 6.
5s '17 ... $40,000.....1937-1947
Road District No. 7.
-s ... $35,000.....
Road District No. 15.
5½s'19 ... $25,000...June 10 1959
(Optional June 10 1949.)
BOND. DEBT Jan 30 '20.. $42 000
Sinking fund..... 45 443
Assessed valuation 1920...8,262,515
Tax rate (per $1,000) 1920....$9.50
Populat'n 1910, 27,587; 1920, 30,041

CASTRO COUNTY.
Dimmitt is the county seat.
BOND. DEBT Oct 21 '21.. $28,000
Sinking fund..... 13,462
Assessed val'n, real estate..3,611,661
Assessed val'n, pers'l prop..1,097,997
Tot. ass'd val. '21(1-3 act.) 4,783,883
State&Co.tax (per $1,000) '21..$11.20
Population 1910, 1,850; 1920, 1,948

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s ...$141,500.....
Drainage Bonds.
-s ... $17,000.....
Court-House and Jail Bonds.
5s A-O $43,000.....
CO. BD. DT. J'ne 30 1920..$315,000
Sinking fund and interest... 29,850
Road dist. debt Apr 1 '16... 141,500
Outstanding scrip Apr 1 '16 10,661
Warrant debt (incl.)..... 24,500
Assessed {County, 1920...4,619,810
val'n..{Districts, 1913...2,967,043
County tax rate (per $1,000) '20..$4.30
Pop of co. in 1910, 4,234; 1920, 4,162

CHEROKEE CO. ROAD D. NO. 1.
5s '17 Feb $207,000c...Feb 1 1957
(Subject to call yearly on Feb. 1 as follows: $7,000 in odd years and $6,000 in even years from 1918 to 1937, incl., and $6,000 yearly from 1938 to 1957, incl.)
GEN. BD. DT. Nov 12 '21 $657,000
Tot.assess.val.'21(½act.)..4,525,365
Tax rate (per $1,000) 1921....$13.00
Population (county) in 1910, 29,929; 1920.....36,764
INT. is payable in New York.

CHEROKEE COUNTY ROAD DISTRICT NO. 2.
5s '20 F-A$350,000..Aug 1 '21-'60
BOND. DEBT Feb 1921... $350,000
Assessed value.....2,942,571
Actual value (est.).....6,000,000
INT. at Hanover Nat. Bk., N. Y.

CHEROKEE COUNTY ROAD DISTRICT NO. 3.
5s '20 F-A$300,000..Aug 10 '21-'60
BOND. DEBT Feb 1921... $300,000
Assessed value.....2,521,470
Actual value (est.).....5,000,000
INT. at Hanover Nat. Bank, N.Y.

CHILDRESS.
This city is in Childress County.
6s '19 s-a $8,000..Feb 21 '22-'29
BOND. DEBT 1917..... $24,000
Water debt (additional) .. 54,000
Floating debt..... 37,000
Sinking fund and interest.. 10,500
Assessed val'n, real estate..1,150,000
Assessed val'n, pers'l prop.. 625,000
Total assessed val'n 1916...1,775,000
Tax rate (per $1,000) 1916....$6.50
Population 1910, 3,818; 1920, 5,003

CHILDRESS COUNTY.
Childress is the county seat.
Road Bonds.
5s '18 A-O $35,000...Apr 1 1948
(Optional April 1 1928.)
BOND. DEBT Oct 15 1920 $69,000
Sinking fund..... 12,000
Assess. val. real estate....4,518,986
Assess. val. personal.....2,860,393
Tot. ass'd val. '20 (1-3 act) 7,379,379
Tax rate (per $1,000) 1920 ...$7.50
Population 1910, 9,538; 1920, 10,933

CISCO.
Paving Warrants.
6s '19 M-N$289,286May 10 '22-'48
Water Works Bonds.
6s '20 M-S $500,000Mar 10 '23-'60
(See V. 111, p. 911, for maturity)
Water-Works and Funding Bds.
6s '21 M-N {300,000c.May 10 '41-'60
{ 50,000c..May 10 1961
TOTAL DEBT Dec 1921..$1,862,000
Sinking fund & water debt 1,221,000
NET DEBT..... 641,000
Ass'd val. 1920 (50% act.)12,376,120
Total tax rate (per $1,000) '19 $7.50
Population 1910, 2,410; 1920, 7,422

CISCO INDEPENDENT SCHOOL DISTRICT.
This district (P. O. Cisco) is in Eastland County.
5s ...$250,000.....
BONDED DEBT..... (?)

CLARKSVILLE.
This city is in Red River County
Street-Improvement Bonds.
5s '14 J-J $20,000...July 1 1954
(Subject to call $5,000 July 1 1924 1934 and 1944.)
-s '21 ... 50,000.....
BOND. DEBT Oct 19'21... $123,492
Water debt (included)..... 24,500
Sinking fund..... 15 612
Tot.assess.val.'20(60% act.)4 059,390
Total tax rate (per $1,000) '20..$6 50
Pop'n '10, 2,065; 1920.....3,386

CLEBURNE.
This city is the county seat of Johnson County.
School Bonds.
6s '90 ... $16,000...June 1 1930
(Subject to call June 1 1900)
-s ... $232,000.....
High School Bonds.
5s '07 ... $75,000...Apr 1 1947
(Subject to call April 1 1917)
Refunding School Bonds.
5s '06 ... $10,000...Nov 1 1936
(Subject to call Nov 1 1916)
Ward School Bonds No. 1.
5s '15 ... $130,000...Apr 1 1955
(Subject to call Apr 1 1955)
Permanent Street & Bridge Bds.
5s '04 ... $12,000...Sept 15 1944
(Subject to call Sept. 15 1914)
Refunding Street & Bridge Bds.
5s '06 ... $10,000...Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Perm't Impt. Bonds.
5s '06 ... $4,000...Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Improvement bonds.
5s '06 ... $8,000...Nov 1 1936
(Subject to call Nov. 1 1916)
Fire-Station Bonds.
5s '04 ... $5,000...Sept 15 1944
(Subject to call Sept. 15 1914)
Bridge & City Hall Repair Bds.
5s '08 ... $1,996...Oct 15 1948
(Subject to call Oct. 15 1918)
Water Works Impt. Bonds.
5s '12 ... $50,000...Jan 1 1952
(Subject to call Jan. 1 1922)
Water-Works Bonds.
5s '1 ... $128,000...Jan 1 1952
(Subject to call Jan. 1 1922)
Sewer Bonds.
5s '15 ... $180,000...Apr 1 1955
(Subject to call Apr. 1 1935)
BOND. DEBT Oct 14 '21..$855,996
Floating debt..... 85,000
Sinking funds..... 170,251
Tot.assess.val'21(75%act)11,200,000
Total tax (per $1,000) '21....$19.80
Popula'n 1910, 10,364; 1920, 12,820
INT. in Austin, Texas, and at Seaboard National Bank, N. Y.

CLIFTON IND. SCH. DIST.
This district is in Bosque County.
Building Bonds.
5s '13 Aug $25,000c...Aug 1 1953
(Subject to call after Aug. 1 1923.)
BOND. DEBT Oct 1921... $30.000
Assessed valuation 1921...1,800,000
School tax rate (per $1,000) '21..$5.00

COLEMAN.
This city is in Coleman County.
BOND. DEBT June 30 '18 $88,500
Sinking fund 16,901
Assessed valuation.....2,249,025
Population 1910, 3,046; 1920, 2,868

COLEMAN COUNTY.
Coleman is the county seat.
BOND. DEBT J'ne 30 '20 $600,000
Sinking fund and interest.. 4,994
Assessed val., total, 1920..14,852,950
Tax rate (per $1,000) 1920....$3.50

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Royal Road Dist. Bonds.
5s ... $65,000.....
Road District No. 4 Bonds.
5s '14 F-A$450,000....Feb 2 1954
Road Dist. No. 5 Bonds.
5½s'19 A-O$100,000.....1949
† **Road District No. 7 Bonds.**
5s '14 M-N$125,000....May 1 1954
5½s'19 A-O 125,000.....1949
Road District No. 8 Bonds.
5s '14 M-N$200,000....May 1 1954
5½s'19 A-O 237,000.....1949
Road District No. 9 Bonds.
5s '14 M-N$90,000....May 1 1954
Road Dist. No. 12 Bonds.
5s '19..A-O $69,000.....1949
5s '19..A-O 182,000.....1949
Road Dist. No. 13 Bonds.
5s '19 A-O 50,000.....1949
Road Dist. No. 15 Bonds.
5½s'19 A-O$188,000.....1949
Road Dist. No. 16 Bonds.
5½s'19 A-O $85,000.....1949
Road Dist. No. 17 Bonds.
5½s'19 A-O$125,000.....1949
Road Dist. No. 18 Bonds.
5½s'19 A-O $65,000.....1949
Road Dist. No. 20 Bonds.
5½s'19 A-O $75,000.....1949
Road Dist. No. 20 Bonds.
5½s'19 A-O $50,000.....1949

Bonded debt	Dist.No.4 July'15.	$375,000
	Dist.No.5	(?)
	Dist.No.7 June 3'19	247,000
	Dist.No.8 June 3'19	437,000
	Dist.No.9, Jan '16	90,000
	Dist.No.12	(?)
	Dist.No.13	(?)
	Dist.No.15	(?)
	Dist.No.16	(?)
	Dist.No.17	(?)
	Dist.No.18	(?)
	Dist.No.20	(?)
	Dist.No.22	(?)
	Dist.No.23	(?)
	Dist.No.24	(?)
	Dist.No.26	(?)
	Dist.No.28	(?)
	Dist.No.29, Dec'20	450,000
	Dist.No.30	(?)
Assess. val.	Dist. No. 4, 1914	5,531,900
	Dist. No. 5	657,288
	Dist. No. 7, 1918	1,892,920
	Dist. No. 8, 1918	2,537,830
	Dist. No. 9, 1914	764,965
	Dist. No. 12	1,367,728
	Dist. No. 13	838,190
	Dist. No. 15	1,258,500
	Dist. No. 16	578,170
	Dist. No. 17	988,020
	Dist. No. 18	392,200
	Dist. No. 20	397,910
	Dist. No. 22	373,940
	Dist. No. 23	397,980
	Dist. No. 26	1,394,140
	Dist. No. 28	1,423,710
	Dist. No. 29, 1920	3,258,130
	Dist. No. 30	300,000

Road Dist. No. 22 Bonds.
5½s'19 A-O $50,000.....1949
Road Dist. No. 23 Bonds.
5½s'19 A-O $60,000.....1949
Road Dist. No. 24 Bonds.
5½s'19 A-O $60,000.....1949
Road Dist. No. 26 Bonds.
5½s'19 A-O$259,000.....1949
Road Dist. No. 28 Bonds.
5½s'19 A-O$250,000.....1949
Road Dist. No. 29 Bonds.
5½s'19 A-O$450,000.....1949
Population of Dist. No. 7, '14..5,000
† INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.
All bonds are redeemable 20 years from issue.

COLLINSWORTH COUNTY.
Wellington is the county seat.
4s '02 ... $5,500.....1942
4s '02 ... 1,000.....1942
5½s'16 ... 4,000.....1936
(Subject to call 1926.)
Road Bonds.
5s '16 M-N$100,000...Nov 14 1956
(Subject to call Nov. 14 1936.)
BOND. DEBT Oct 1920.. $100,000
Floating debt..... 31,000
Sinking fund..... 12,500
Assess. val. '20 (1-5 act.)..5,709,312
Total tax rate (per $1,000) '20$13.70
Pop'n 1910, 5,221; 1920.....9,154

COLORADO COUNTY.
Columbus is the county seat.
Road Bonds.
-s ...$175,000.....
BOND. DEBT May 5 '21 $58,000
Road district bonds (add'l) 175,000
Floating debt (add'l)..... 94,654
Sinking fund and interest.. 27,034
Assessed value, real estate 8,610,730
Assessed value, personal.. 3,027,980
Other assessable property.. 2,931,497
Tot.ass'd val.'21(2-3 act.)..14,570,207
State&Co.tax(per $1,000) '21.. $5.50
Popula'n 1910, 18,897; 1920, 19,013

COLORADO CO. DR. DIST. NO. 3
6s '19 J-D {$10,000...June 10 1924
{100,000..June 10 '25-'49
BOND. DEBT Nov 1919...$85,000
Assessed valn', real estate...552,325
Assessed val'n, personal.....111,985
Total assessed val'n 1919....664,310
Population in 1919 (est.).....1,000

COMAL COUNTY.
New Braunfels is the county seat
Road Bonds.
5s '14 A-O $17,000...Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Oct 10 '21.. $329,000
Ass'd val. '21 (40% act.)..7,350,000
State&Co.tax (per $1,000) '21..$7.70
Population 1910, 8,434; 1920, 8,824

COMANCHE.
This city is in Comanche County
BOND. DEBT June 30 '20 $79,500
Sinking fund and interest.. 25.517
Total assessed val'n 1920.. 387,552
Tax rate (per $1,000) 1920....$5.00
Population 1910, 2,756; 1920, 3,524

COMANCHE IND. SCH. DIST.
This district (P. O. Comanche) is in Comanche County.
6s '21 F-A$110,000....Aug 1 1961
(Optional Aug. 1 1931)
BONDED DEBT..... (?)

COMANCHE COUNTY.
Comanche is the county seat.
Road Bonds.
-s ... $750,000.....
Road District No. 1 Bonds.
5s '18 M-S {$68,000c.Sept 1 '22-'38
{ 18,000c.Sept 1 '39-'41
{ 2,000c...Sept 1 1942
Road District No. 4 Bonds.
5½s'21 ann {120,000..Mar 1 '22-'41
{ 80,000..Mar 1 '42-'51
BOND. DEBT June 30 '20 $33,000
Sinking fund and interest.. 1,974
Assessed valuation 1919..17,946,227
Population of County, 1910...27,186
Population of County, 1920...25,748
Population of Dist. No. 1 1918 3,500
INT. on 5½s of 1921 at the First National Bank, Comanche.

COMMERCE.
This city is in Hunt County.
Paving Bonds.
-s '18 ... $40,000.....
Water-Works Bonds.
5s '13 M-S $10,000...Sept 1 1953
(Subject to call after Sept. 1 1923.)
BOND. DEBT Oct 1 '16.. $56,500
Floating debt (additional).. 12,876
Sinking fund and interest.. 12,302
Assessed valuation 1916...1,986,852
Tax rate (per $1,000) 1916...$11.50
Population 1910, 2,818; 1920, 3,842

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $105,000c.....
BOND. DEBT Oct 15 '20 $123,900
Ass'd val. 1920 (¼ act.)..18,546,050
County tax rate(per$1,000)'20..$6.30
Populat'n 1910, 26,603; 1920, 25,667
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises over one half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr $85,000....Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT Oct 15 1920 $77,000
Ass'd val. 1920 (1-3 act.)..8,000,000
Tax rate (per $1,000) 1920.....$6.40
Population in 1920 (est.).....12,000
INT. at Nat. Bk. of Comm., N. Y.

COOPER.
This town is in Delta County.
5s ... $8,000.....
BOND. DEBT June 30 1920..$35,600
Sinking fund and interest... 6,395
Population 1910, 1,513; 1920, 2,563

CORYELL COUNTY.
Gatesville is the county seat.
BOND. DEBT June 30 '20 $37,000
Sinking fund and interest.. 8,780
Total assessed val'n 1920..20,599,985
Tax rate (per $1,000) 1920....$6.50
Population, 1910, 21,703; '20, 20,601

CORPUS CHRISTI.
Corpus Christi is in Nueces Co.
Incorporated 1852.
Water-Works Bonds.
5s '09 F-A §$90,000c...Aug 1 1949
5s '15 J-J 300,000c...Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
6s '20 ... 67,500..Jan 1 '22-'30
Refunding Water-Works Bonds
4s g '98 F-A $69,000c...Aug 1 1938
§ **Sewer Bonds.**
5s '09 M-N$120,000c...Nov 1 1949
§ **Wharf Bonds.**
5s '11 A-O $50,000c...Oct 1 1951
5s '17 s-a 600,000.....1932
City-Hall & Fire-Station Bonds.
5s '11 A-O §$55,000c...Oct 1 1951
(Subject to call after Oct. 1 1921.)
Street Bonds.
5s '12 A-O$300,000c§..Apr 1 1952
5s '16 J-J 150,000...July 15 1956
(Subject to call July 15 1936)
Garbage-Crematory Bonds.
5s ... §$20,000c.....
Sea-Wall Bonds.
6s '18 M-S $180,000.....1922-1933
5s ... 100,000.....
BOND. DT June 30 '20..$1,717,000
Sinking fund and interest.. 246,830
Assessed valuation 1915...9,445,655
Total tax rate(per $1,000) '15..$16.30
Population in 1910..... 8,222
Population in 1920.....10,522
INT. on sewer and water-works bonds at Fourth Nat. Bk., N. Y.; on other bonds at office of Noel-Young, Bond & Stock Co., St. Louis, Mo.
§ Red. beg. after 10 yrs. from issue

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749; 1920, 11,356.
Waterworks Bonds.
5s '18 A-O $380,000...Apr 17 '22-'58
(Subject to call after 1938.)
City-Hall Bonds.
4s '07 J-D $20,000c...June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c...Feb 1 1943
School Bonds.
3½s'01 J-J †$25,000c...Nov 1 1931
4s '02 J-J 13,350c...Jan 1 1932
4s '03 Feb §10,000c...Feb 1 1943
4s '07 A-O §10,000.....Oct 1 1947
5s '15 J-D 25,000c...Dec 1 1955
Street-Improvement Bonds.
5s '13 F-A $20,000c...Feb 1 1953
5s '15 J-D 80,000c...Dec 1 1955
Sewer Bonds.
5s '09 J-D §$20,000...Dec 15 1949
5s '15 J-D 20,000c...Dec 1 1955
BOND. DEBT Oct 14 '19.. $683,350
Sinking fund..... 60,000
Assessed val'n, real estate..4,597,985
Assessed val'n, personal...3,784,355
Tot.ass'd val.'19 (2-3 act.)..8,382,340
Total tax rate(per $1,000) '19..$17.00
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

COTTLE COUNTY.
Paducah is the county seat.
Road District No. 1 Bonds.
5½s ... $93,000...$3,500 yearly
Road District No. 2 Bonds.
5½s ... $100,000.....
Road District No. 3 Bonds.
5½s ... $93,000...$3,500 yearly
BOND. DEBT June 30 '20$185,000
Sinking fund..... 8,575
Assessed value 1920.....7,137,647
Tax rate (per $1,000) 1920....$2.50
Population 1910, 4,396; 1920, 6,901

CROCKETT.
This town is in Houston County.
Water Works Bonds.
5s '13 A-O $18,000...Aug 11 1953
(Subject to call after Aug 11 1923)
BOND. DEBT Nov 4 '16.. $42,500
Assess. val. real estate...$1,004,005
Assess. val. personal..... 451,487
Other assessable property.. 36,000
Total assess. val. 1916 .. 1,491,492
Population, 1910, 3,947; 1920, 3,061

CROCKETT COUNTY.
Ozona is the county seat.
Road Bonds.
5s '14 A-O $40,000...Apr 10 1954
(Subject to call after Apr 10 1919)
BOND. DEBT June 30 '20 $90,000
Sinking fund and interest.. 16,219
Assessed valuation 1920.. 4,217,190
State & Co.tax rate (per M) '15..$8.50
Population, 1910, 1,296; 1920, 1,500

CROCKETT CO. COM. SCH. DIST. NO. 1.
BOND. DEBT Dec 1921.. $75,000
Sinking fund and interest.. 2,661
Total valuation 1921..... 3,250,000
School tax (per $1,000) 1921..$25.00

CROCKETT IND. SCH. DIST.
Building Bonds.
5s '17 ... $52,000.....
TOTAL DEBT..... (?)
Tax rate (per $1,000) 1921....$5.00

CROSBY COUNTY.
Crosbyton is the county seat.
BOND. DEBT June 30 '20 $116,000
Sinking fund and interest.. 11,451
Total assessed value 1920..5,265,055
Tax rate (per $1,000) 1920....$5.00

* Issued prior to the law of 1893 which requires approval and registration by State officials.

CROSBYTON IND. SCH. DIST.
This district (P. O. Crosbyton) is in Crosby County.
5s '17 Apr $25,000 ---------- 1957
(Subject to call after 1927.)
TOTAL DEBT ---------- (?)
Tax rate (per $1,000) 1921 ---- $5.00

CUERO.
This city is the county seat of De Witt Co. Incorporated Apr. 23 1873.
Sewer (*Red. aft. 20 yrs. from issue.*)
5s '12 --- $25,000c ---------- 1952
City Hall Bonds.
6s --- $9,000c ------ 40 years
Water Works Bonds.
6s --- $5,000c ------ 40 years
5s --- 17,000c ------ 40 years
Ref. Water Works Bonds.
5s --- $1,900c ------ 40 years
5s --- 17,000c ------ 40 years
School Bonds.
6s --- $5,000c ------ 40 years
4s --- 3,000c ------ 40 years
BOND. DEBT June 30 '20 $107,900
Sink. fund ---------- 26,877
Assessed valuation 1915 -- 3,140,120
Tax rate (per $1,000) 1915 -- $6.50
Population, 1910, 3,109; 1920, 3,671
INT. at First Bank & Trust Co., Cuero.

CUERO IND. SCHOOL DIST.
BOND. DEBT Oct 15 1921 $28,000
Sinking fund ---------- 2,533
Ass'd val'n 1921 (2-3 act.) - 4,622,199
School tax rate (per $1,000) '21 - $5.00
Population in 1920 ---------- 5,000

CULBERSON COUNTY.
Van Horn is the county seat.
County Bonds (*assumed*).
3s Apr $22,000 -- Apr 10 1922
Court-House & Jail Bonds.
4s Apr $59,000 -- Apr 10 1952
Road (*Red. after 20 yrs. fr. issue*).
5s '13 Apr $50,000 -- Apr 10 1953
Road and Bridge Bonds.
5s '17 A-O $75,000 -- Aug 13 1957
(Subject to call after Aug. 13 1937.)
County Jail Bonds.
5s '17 A-O $5,000 -- Apr 13 1957
(Subject to call after Aug. 13 1937.)
BOND. DEBT June 30 '20 $213,000
Sinking fund ---------- 54,620
Total assessed value 1920 -- 3,739,545
Co. tax rate (per $1,000) '20 --- $9.80
Population in 1920 ---------- 912
INT. at office of State Treasurer or County Treasurer.

DALHART.
This city is in Dallam County.
BOND. DEBT June 30 1920 - $33,500
Sinking fund and interest ---- 13,670

DALHART IND. SCH. DIST.
5s --- $125,000 ----------
BOND. DEBT Mar 28 '16 $34,000
Sinking fund ---------- 10,591
Assessed valuation ------ 1,785,000
School tax rate (per $1,000) '21 - $5.00

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts. V. 93, p. 63; V. 94, p. 862. Amendments to city charter approved by voters in April 1916, upheld by Fifth Court of Civil Appeals. V. 104, p. 1824. Sunset Hill and Rosemont Crest annexed in 1915.
Funding Bonds.
5s g '91 J-J $179,000*c -- July 1 1931
Sewerage Impt. Bonds.
5s g '91 J-D $150,000*c -- June 1 1931
4s '10 J-D 72,500c -- June 1 '22-'50
($2,000 in odd years and $3,000 in even years)
4½g '12 J-D $79,500c -- June '22-'52
($3,000 each alternate year)
4½s '14 M-N $38,000c -- Nov 1 '22-'39
5s '20 M-N 390,000 -- May 1 '22-'60
Sewage-Disposal Bonds.
4½s '13 M-N $300,000c -- May 1 1953
($12,000 each alternate year)
4½s g '16 J-J 219,000c ----------
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Storm Sewer Impt. Bonds.
4s '17 M-N $278,000 -------- Serial
Street Impt. Bonds.
5s g '88 F-A $162,000*c -- Aug 1 1928
5s '89 J-J 97,000*c -- July 1 1929
4s g '00 J-J 23,000c -- July 2 1940
4s g '02 J-D 16,000c -- Dec 1 1942
4s g '06 J-J 47,000c -- Jan 1 1946
4s '07 A-O 63,000c -- Part yearly
4½s '10 J-D 273,000c -- June 1 1950
4½s '19 s-a 1,220,000 ---- July 1 1959
Park Bonds.
4½g '13 M-S $410,000 - Nov 1 '22-'53
($12,000 in even years and $13,000 in odd years)
4½s '17 --- 231,250 -- May 1 '22-'58
4½s '19 s-a 293,000 ---- July 1 1959
School Bonds.
4s '04 J-J $24,000c ---- July 1944
4s g '06 J-J 101,000c -- Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J 37,000c -- Jan 1 1946
4s g '07 A-O 30,093c - Oct 1 '22-'47
4s g '09 M-N 140,000c - May 1 '22-'49
4s '10 J-D 72,500c - June 1 '22-'50
($2,000 in odd years and $3,000 in even years)
4s '11 J-J $188,000c ----------
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½s '13 M-N 208,000 ---------- Serial
4½s '14 M-N 525,000 ---------- serial
4s '17 M-N 475,000g --- Nov 1 1957
4½s '19 s-a 732,000 ---- July 1 1959
5s g '20 M-N 1,462,500 May 1 '22-'60
Police & Fire Station Bonds.
4s g '02 J-D $50,000c -- Dec 1 1942
4½g '12 M-N 91,912c - May 1 '22-'52
($3,000 each year except $4,000 each 8th year.)
Water-Works Impt. Bonds.
4s '07 A-O $342,000c ---- Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N 350,484c - May 1 '22-'49
(Maturity $12,000 in even years and $13,000 in odd years)
4s '10 J-D $72,500c - June 1 '22-'50
($2,000 in odd years and $3,000 in even years)
4½g '12 M-N $373,000c -- May 1 1952
5s g '20 M-N 390,000 -- May 1 '22-'60
Public Improvement Bonds.
4s '04 J-J $35,000c -- Jan 1 1944
Refunding School Bonds.
4s '02 M-N $15,000c ---- May 1932
Abattoir Bonds
5s g '20 M-N {$164,000 -- May 1 '22-'59 ($4,000 for 5 years and $6,000 in 6th yr. to end) 7,000 ---- May 1 1960
Crematory Bonds.
4s g '00 J-J $8,000c -- July 2 1940
Water Supply.
5s '91 J-D 100,000*c -- June 1 1931
4s '02 F-A 45,000c -- Feb 1 1942
City Jail Bonds.
4s g '06 J-J $18,500c -- Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $95,000c -- July 2 1940
4s g '02 J-D 68,000c -- Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $68,000c -- Jan 1 1942
Hospital Bonds.
4½g '12 J-J $77,500c -- Jan 1 '27-'52
($2,000 in odd years and $3,000 in even years)
5s g '20 M-N 219 375 -- May 1 '27-'60
City-Hall Bonds.
4½g '12 M-N $177,000c -- May 1 1952
4½g '13 M-N 275,000c -- May 1 1953
Water Filtration Bonds.
5s g '21 J-J $450,000c ----------
(For maturity see V. 113, p. 1271.)
Garbage Incinerator Bonds.
5s g '21 J-J $200,000c - May 1 '22-'61
Former City of East Dallas
BOND. DEBT May '21 - $12,368,750
Water debt (incl.) ------ 2,358,000
Sinking fund and interest 1,506,628
Cash bal. all other funds 2,073,152
Floating debt (add'l) ---- 328,349
Total assess. val. 1920 (50% actual) ---------- 175,379,475
Actual value 1920 ------ 350,758,950
Tax rate (per $1,000) 1921 --- $24.40
Population in 1910 (Census) - 92,104
Population in 1920 (Census) - 158,976
The receipts of the water department are pledged for the water debt
INT. on street impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas, on water-works impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913, 1914, 1919 1920 and 1921 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property (exclusive of streets) May 1 1921 was (est.) $16,588,511.65
WATER WORKS.—The total revenue from the water-works dept. from May 1 1919 to April 30 1920 was $536,697.71.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court-House Bonds (Ref.).
4s '05 Apr §18,000c ---------- 1945
Bridge Repair Bonds.
4s '08 Apr $6,650c ---------- 1928
(Subject to call beginning 1913.)
Viaduct and Bridge Bonds.
4s '09 Apr §623,000 ---------- 1949
5s g '14 Apr §125,000c -- Feb 10 1954
5s '15 Apr §135,000c -- Aug 9 1955
§Road and Bridge Bonds.
4s '05 Apr $371,000c ---------- 1945
4s '09 Apr 82,000c ---------- 1949
4½s '11 Apr 418,000c ---------- 1951
4½s '17 Apr 500,000 ---- Jan 10 1957
School Bonds.
5s '18 --- $250,000 ---------- 1957
(Subject to call after 1928.)
Road and Bridge Ref.
4s '05 --- $103,000c ---------- 1945
(Subject to call beginning 1910.)
Hospital Bonds.
5½s '21 J-J $225,000 ---- Jan 10 1951
(Optional Jan. 10 1931.)
TOT. BD. DT. Mar 16 '21 $1,441,000
Warrant debt June 30 '18 184,500
Sk. fd. & int. Mar 16 '21 - 345,887
Assessed valuation 1920 - 177,155,720
County tax rate (per $1,000) '20 - $7.50
Pop'n, 1910, 135,748; 1920, 210,551
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DALLAS COUNTY RD. DIST. 1.
5s s-a $1,351,725 ---- 1922-1949
5½s '21 A-O 2,700,000 - Apr 10 '22-'51
BOND. DEBT Nov 1921 - $4,660,000
Assessed value 1920 ---- 177,153,200
INT. on 5½s of 1921 at the Chase National Bank, New York.

DALLAS COUNTY LEVEE IMPT. DIST. NO. 1.
P. O. Dallas.
Levee Improvement Bonds.
--s '17 --- $48,000 ----------
TOTAL DEBT ---------- (?)

DALLAS CO. LEVEE IMPT. DIST. NO. 5.
6s '19 A-O $216,600 -- Apr 10 '22-'49
BONDED DEBT ---------- (?)

DECATUR.
This town is in Wise County.
Water Extension Bonds.
6s '21 s-an {$40,000 ---- 1926-1945 60,000 ---- 1946-1960
Sewer System Bonds.
6s '21 s-an {$60,000 ---- 1926-1955 15,000 ---- 1956-1960
BOND. DEBT Nov 1921 -- $211,250
Sinking fund ---------- 8,120
Total assess. val. 1920 ---- 1,461,755
Total tax rate (per $1,000) '20 - $11.50
Pop'n 1910, 1,651; 1920 ------ 2,205
INT. at Continental & Commercial Nat. Bank, Chicago.

DELTA COUNTY.
Cooper is the county seat.
5s '19 J-D {$48,000 -- June 1 '22-'24 170,000 -- June 1 '25-'34 80,000 -- June 1 '35-'39 170,000 -- June 1 '40-'49
BOND. DEBT July 1919 -- $514,000
Sinking fund ---------- 5,629
Assessed value 1920 ------ 7,924,985
Tax rate (per $1,000) -------- $20.00
Pop'n, 1910, 14,566; 1920, 15,887
Payable at Nat. Bank of Commerce, New York.

DELTA COUNTY LEVEE IMPT. DIST. NO. 1.
This district is in Delta County.
6s '18 A-O $178,630 ---- 1922-1947
BONDED DEBT Oct 1919 - $192,000

DENISON.
This city is in Grayson County. Commission government adopted.
†Sewer Bonds.
5s '92 J-J $23,000 ------ Jan 1922
Viaduct Bonds.
5s '15 J-J $35,000 -- July 1 '22-'35
Water-Works (*Part yearly*).
5s '08 J-J $73,000 ------ 1922-1938
5s '09 J-J 20,000 ------ 1922-1929
5s '10 J-J 28,000 ------ 1922-1935
5s '14 --- 19,500 ------ 1922-1934
5s --- 20,000c - July 1 '22-'29
†School Bonds.
5s '92 J-J $4,500 ------ Jan 1922
5s '13 J-J 60,000 -- Jan 1922-1933
5s '16 J-J 45,000 -- July 1 '22-'36
5s '20 --- 19,855 ------ 1922-1940
†Street Bonds.
5s '92 J-J $16,500 ------ Jan 1922
5s '14 --- 6,250 ------ 1922-1937
5s '20 M-N 190,000 -- May 1 '22-'40
5s '20 --- 19,855 ------ 1922-1940
5s J-J 16,250c - July 1 '22-'34
BOND. DEBT Nov 1 '21 - $572,550
Water-works bonds (incl.) 140,500
Sinking funds ---------- 63,172
Assessed value real estate - 7,686,105
Assessed value personal -- 4,245,415
Tot. ass'd val. '21 (½ act.) - 11,931,520
Total tax (per $1,000) 1921 -- $15.00
Pop'n, 1910, 13,632; 1920, 17,065
†INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Incorp. in 1873.
Sewer (*Red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000 ---- Jan 1 1949
5s '19 A-O 10,000c ---------- 1959
Funding School Bonds.
4½s '99 --- $7,000 -- June 19 1939
School Bonds.
4s '01 --- $5,500 ---- Aug 1 1941
4s '90 --- 9,000 ---- Sep 8 1930
5s '16 --- 75,000† -- Apr 1 1955
(Subject to call after 1926)
--s '16 --- 20,000† -- Sept 1 1956
Street Construc. & Impt. Bonds
5s '19 A-O $100,000c ---------- 1959
Water-Works Bonds.
5s '05 --- $19,000 ---- Apr 1 1945
Water, Light & Power Co. Bds. (*Assumed*).
6s '92 --- $20,000 ---- Jan 1 1922
Funding Bonds.
4½s '99 --- $2,547.55 - June 19 1939
Street Bds. (*Red. beg. after 1926*).
5s '16 --- $10,000† ---------- 1956
TOT. BD. DT. May 31 '21 $288,048
Floating debt (add'l) ------ 2,653
Sinking fund {General ------ 31,429 {Water ------ 19,435
Assess. val., real ---------- 3,625,300
Assess. val., personal ------ 1,253,430
Tot. ass'd val. '21 (50% act.) 4,858,730
Total tax (per $1,000) 1921 --- $18.00
Population, 1910, 4,732; 1920, 7,626
†INT. at Chatham & Phoenix Nat Bank; on others at the Chase Nat Bank, both of New York.

DENTON COUNTY.
Denton is the county seat.
Funding (*Red. aft. 5 yrs. from iss.*)
3s '01 Apr $39,000r -- Apr 10 1941
Refund. (*Red. after 5 yrs. from iss.*)
4s '06 Apr $46,000r -- Oct 10 1946
GEN. BD. DT. June 30 '19 $152,000
Sinking fund & interest -- 10,646
Assessed valuation 1920 -- 21,627,190
State&Co. tax (per $1,000) '20 -- $5.50
Pop'n, 1910, 31,258; 1920, 35,355
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr $64,000c -- Sept 13 1951
(Subject to call after Sept. 13 1921)
BOND. DEBT Oct 14 '18 $64,000
Assessed val. of dist. 1918 - 2,243,360
District tax (per $1,000) 1918 - $2.50
Population of dist. 1918 (est.) -- 24,000
INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

DENTON CO. ROAD DIST. NO. 3.
5s '19 A-O $1,500,000c - Apr 15 '49
(Optional April 15 1929.)
BOND. DEBT May '19 -- $1,500,000
Assessed value ---------- 16,031,225
Population 1919 (est.) ------ 24,000
INT. payable at Hanover Nat. Bank, New York.

DE WITT COUNTY.
Cuero is the county seat.
County Jail Bonds.
5s '16 J-D $32,000 -- Dec 11 1936
(Subject to call Dec. 11 1926)
BOND. DEBT Nov 13 '20 $225,000
Sinking fund and interest - 75,000
Assess. val. '20 (40% act.) 20,398,170
State&Co. tax (per $1,000) '20 -- $5.20
Pop'n, 1910, 23,501; 1920, 27,971

DE WITT CO. DR. DIST. NO. 1.
BONDED DEBT ----- $30,000
Assessed valuation ------ 3,226,670

DE WITT CO. RD. DIS. NO. 2.
BONDED DEBT ------- $50,000
Assessed valuation ------ 1,226,000

DICKENS COUNTY.
Dickens is the county seat.
Road Bonds.
5½s '17 --- $400,000 ---------- 1947
(Subject to call after 1927.)
BOND. DEBT June 30 '20 $423,000
Sinking fund and interest -- 68,512
Assessed valuation 1920 -- 4,903,480
Co. tax rate (per $1,000) '20 - $14.70
Population 1910, 3,092; 1920 -- 5,876

DIMMIT COUNTY.
Carrizo Springs is the county seat.
Road Dist. No. 1 Bonds.
5s '15 Apr $10,000 -- Apr 12 1955
(Subject to call after Apr 12 1935)
BOND. DEBT June 30 '20 $62,900
Sinking fund and int. ----- 15,666
Total assess. val. 1920 --- 5,623,962
Co. tax rate (per $1,000) '19 -- $5.00
Population 1910, 3,460; 1920 -- 5,296

DIMMIT CO. COM. S. D. NO. 1.
Building Bonds.
5 s '14 Apr $40,000 -- Jan 10 1954
(Subject to call after Apr 10 1924.)
TOTAL DEBT ---------- (?)

DONNA IRRIGATION DISTRICT NO. 1.
This district is in Hidalgo County.
District. was organized Dec. 14 1914.
TOTAL DEBT Feb 1921 - $1,205,000
Assessed value ---------- 5,682,617

DONNA S. D.
This district (P. O. Donna) is in Hidalgo County.
5s --- $105,000 ----------
BONDED DEBT ---------- (?)

DUBLIN.
This city is in Erath County.
BOND. DEBT June 30 '18 $52,000
Sinking fund and interest - 9,567
Assessed valuation 1915 -- 1,593,252
Population 1910, 2,551; 1920 -- 3,229

DUBLIN SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $44,000 ---- Jan 1 1952
(Subject to call after Jan 1 1922)
BOND. DEBT Oct 14 '21 - $44,000
Assessed valuation 1921 -- 3,000,000
School tax rate (per M) 1921 -- $7.50

DUVAL COUNTY.
San Diego is the county seat.
Court-House Bonds.
6s '18 --- $100,000 ---------- 1958
(Optional after 1928.)
BOND. DEBT June 30 '18 $300,000
Sinking fund and interest -- 16,491
Assessed value 1920 ------ 8,759,970
Tax rate (per $1,000) 1920 --- $13.50
Population, 1910, 8,964; 1920, 8,251

EAGLE PASS.
This city is in Maverick County.
6s --- $12,000 ----- 1922-1924
Funding Bonds.
6s --- $12,139.54 -- May 1 '22-'33
6s '21 --- 12,344.52 -- May 1 '22-'33
Street Impt. Bonds.
6s '21 --- $40,000 -- June 1 '22-'41
BOND. DEBT Oct 14 '21 - $85,000
Assessed value real estate -- 3,000,000
Assessed value personal --- 1,000,000
Tot. ass'd val. '21 (¾ act.) - 4,000,000
Total tax rate (per $1,000) '21 - $1.00
Population, 1910, 3,536; 1920, 5,765

EAGLE PASS IND. SCH. DIST.
This district is in Maverick Co.
BOND. DEBT Sept 1 1920 $48,000
Sinking fund ---------- 24,000
Total assess. val. '19 (2-3act) 2,933,300
School tax rate (per $1,000) '21 - $4.00
Population in 1920 (est.) ------ 7,500

EASTLAND.
This city is in Eastland County.
Water Bonds.
--s --- $40,000 ----------
*Paving Bonds.
6s '19 --- $200,000 ---- Sept 1 1959
*City Hall Bonds.
6s '19 --- $100,000 ---- Sept 1 1959
(*Optional Sept 1 1939.)
Sewer Bonds.
6s --- $150,000 ----------
BOND. DEBT Oct 10 '21 - $815,000
Tot. ass'd val. '20 (80% act.) 6,841,770
Total tax rate (per $1,000) '21 $18.00
Population 1910, 855; 1920 --- 9,368

EASTLAND COUNTY.
Eastland is the county seat.
Road Bonds.
5½s '20 M-N $970,000 - Feb 1 '22-'50
(See V. 110, p. 2695, for maturity.)
5½s '21 M-N $2,000,000 Feb 1 '23-52
(For maturity see V. 113, p. 2742.)
Road District No. 1.
5s '18 ann $130,000 ---------- 1948
(Optional after 1928.)
Road Dist. No. 2 Bonds.
5s '18 ann $50,000 ---- Jan 1 1948
(Optional after 1928.)
BOND. DEBT Dec 1921 - $4,127,000
Sinking fund ---------- 50,000
Assessed valuation 1921 -- 57,024,743
State&Co. tax (per $1,000) '20 - $10.00
Pop'n 1910, 23,421; 1920 ---- 58,505

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ECTOR COUNTY.
Odessa is the county seat.
Road Bonds.
5½s'21 J-J $97,000---Jan 1 '22-'51
BOND. DEBT J'ne 28 '21- $160,000
Sinking fund---------- 10,000
Assessed value 1921-------2,800,000
Population 1920 (Census)-------760

EDWARDS COUNTY.
Rocksprings is the county seat.
BOND. DEBT J'ne 30 '20-$ 113,700
Sinking fund and interest-- 11,251
Total assessed value 1920--5,928,549
Tax rate (per $1,000) 1920----$12.00

ELECTRA IND. SCHOOL DIST.
This district (P. O. Electra) is in Wichita County.
5s --- $35,000----------
5s --- 125,000----------
TOTAL DEBT Oct 15 '20 $172,500
Sinking fund---------- 8,000
Tot.ass'd val.'20(60% act.)11,000,000
Tax rate (per $1,000) 1921----$5.00
Population in 1920 (est.)-------8,000

ELLIS COUNTY.
Waxahachie is the county seat.
Road Dist. No. 13 Bonds.
5½s'19 ---- $120,921-Apr 6 '22-'49
Road Dist. No. 3 Bonds.
5½s'19 A-O$368,000-Apr 10 '22-'49
Road Dist. No. 8 (*Red.beg.Oct.* '22)
5s '12 A-O $73,000c---Oct 10 1952
Road District Bonds.
5s '09 A-O$250,000c---------1949
5s A-O 299,000c---------1950
(Subject to call after 1919.)
-s --- 600,000----------
Road Dist.No.9(*Red.beg.Oct.* '22.)
5s '12 A-O$100,000c--Oct 10 1952
Road Dist. 10 (*Red. beg. July* 1 '25)
5s '15 A-O $45,000c---July 1 1955
§ Levee District No. 2 Bonds.
6s '16 --- $123,000--July 10 1946
6s '19 A-O 2,000c --Apr 10 1922
80,000c-Apr 10 '23-'30
320,000c-Apr 10 '31-'46
50,000c-Apr 10 '47-'48
30,000c--Apr 10 1949
Levee Dist. No. 3 Bonds.
6s '19 A-O$216,276-Apr 10 '22-'49
(See V. 109, p. 1199, for maturity)
BOND.DEBT June 30'19.$1,469 450
Sinking fund and interest- 94,574
BONDED DEBT—
Road Dist. No. 13 Apr'19 132,000
Road Dist. No. 3 June '19 771,000
Assessed val. county 1920-39,130,360
Assessed valuation—
Levee Dist. No. 2, '16-- 719,930
Road Dist. No. 10----- 600,000
Road Dist. No. 13----- 786,400
Road Dist. No. 3------ 7,091,700
County tax (per $1,000) '20---$3.50
Pop'n county '10, 53,629; '20-55,700
§ INT. at County Treas. office, State Treas. office or at Guaranty Trust Co., N. Y.; on others at Nat. Park Bank, N. Y. City, or in Austin.

ELLIS CO. DR. DIST. NO. 1.
BOND. DEBT Oct 10 '2 - $270 000
Ass'd val. '21 (25% act.)----105,715
Tax rate (per $1,000) 1921--$34.00
Population in 1920 (est.)--------50

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Water-Works-Purchase Bonds.
-s g '10 A-O§$375,000---Oct 1 1950
Sewer Bonds.
6s '98 J-J $15,000----July 1 1938
5s '00 F-A 20,000----Feb 1 1940
5s '03 M-S 60,000----Sept 1 1943
5s '08 s-a $50,000----------1948
5s g '12 J-D§150,000----Dec 1 1952
4½s'17 J-J 40,000---Jan 1 1957
(Subject to call Jan. 1 1937.)
Water-Works Exten. Bonds.
5s g '12 J-D§$200,000---Dec 1 1952
5s '19 s-a 190,000 -----1922-1959
Water-Works Compromise Bds.
5s '99 --- $11,000----------1929
Septic-Tank Bonds.
4½s'17 J-J $100,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
Drainage Bonds.
4½s'17 J-J $75,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
School Bonds.
5s '01 F-A $75,000----Feb 1 1941
5s '07 s-a $100,000----July 1 1947
5s '03 M-S 50,000----Sept 1 1943
5s '05 A-O 50,000----Apr 1 1945
5s '08 s-a §100,000----------1948
5s '11 A-O §50,000---Oct 16 1951
5s g '14 J-D§200,000----June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000----July 1 1955
(Subject to call begin. July 1 1935.)
5s '17 J-D 100,000----Jan 1 1957
(Subject to call begin. Jan. 1 1937.)
5s '19 s-a 209,000 -----1922-1959
Park Bonds.
5s '19 s-a $140,500 -----1922-1959
Funding Bonds.
5s '11 A-O§$204,000--Oct 16 1951
Garbage-Disposal Bonds.
5s '08 s-a §$50,000----------1948
5s '19 s-a 95,000 -----1922-1959
Street-Improvement.
5s g '05 Nov$175,000c---Nov 1 1935
5s '08 s-a 200,000----------1948
(Subject to call after 1918.)
5s '08 s-a§$100,000----------1948
5s g '10 s-a $100,000----------1950
5s g '12 J-D $50,000----Dec 1 1952
4½s'17 J-J 40,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
5s '19 s-a 95,000 -----1922-1959
5s '19 s-a 95,000 -----1922-1959
Library Bonds.
5s '19 s-a $23,725 -----1922-1959
City-Hall and Jail Bonds.
5s '00 F-A $10,000----Feb 1 1940
Municipal Bonds.
-s --- $1,850,000----------
BOND. DEBT June 30'20$4,437,000
Sinking fund and interest- 868,612
Assessed valuation 1919--63,028,270
Tax rate (per $1,000) '15-----$18.00
Pop'n '10 (Census ,39,279; '20, 77,543
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office.

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O$250,000c--Apr 10 1949
(Subject to call after April 10 1919.)
5s '12 Apr 14,000---Apr 10 1952
5s '15 s-an 300,000---Oct 20 1955
5s '13 Apr$350,000c--Apr 10 1953
5s '18 F-A 220,000-----1922-1943
5s '20 s-an 773,000---$27,000 y'rly
Court-House and Jail Bonds.
4s '10 s-an 25,000---Apr 10 1950
4½s'16 s-an 450,000----Dec 1 1956
5s '98 Apr $11,000c--Feb 10 1938
5s '11 Apr †40,000c--Dec 10 1951
5s '14 Apr†360,000----Apr 1 1954
Poor-Farm Bonds.
5s '11 --- $30,000---Oct 10 1941
(Subject to call after Oct. 10 1921.)
5s '15 A-O 100,000---Oct 10 1945
(Optional Oct 10 1925)
BOND. DEBT Oct 13 '21 $2,923,000
Floating debt (add'l)----- 178,581
Sinking fund---------- 413,358
Ass'd val. '21 (60% act.)-73,120,965
County tax rate(per $1,000) '21-$9.60
Pop'n 1910, 52,599; 1920---101,860
† Red. after 10 years from issue.
INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

EL PASO CO. DR. DIST. NO. 1.
BONDED DEBT------- $68,000
Assessed valuation------- 285,000

ENNIS.
This city is in Ellis County. Incorporated in 1872. New commission charter voted 1914.
Street 5s----------$35,000
City-hall 5s---------- 17,000
Sewer 5s---------- 30,000
Water-works 5s---------- 60,000
Refunding 5s---------- 30,000
High School Bonds.
5s '16 M-N$111,000---May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT May 1 '21- $282,000
Floating debt---------- 8,255
Sinking fund (water)------ 60,000
Assessed val. real estate---2,671,060
Assessed val. personal----1,620,450
Tot. ass'd val. '21 (60% act.)4,291,510
Total tax rate (per $1,000)'21-$16.50
Pop'n '10, 5,669; 1920------7,224
The above bonds mature in 40 years, but are subject to call in 10 years. Int. at Seaboard Nat. Bank, New York.

FALLS COUNTY.
Marlin is the county seat.
BOND. DEBT Oct 17 '19 $126,530
Floating debt---------- 25,155
Sinking fund and interest---- 28,340
Assessed valuation 1920--19,395,430
State&Co.tax(per $1,000) '19--$5.20
Pop'n 1910, 35,649; 1920----36,217

FALLS COUNTY JUSTICE PRECINCT NO. 5.
This district (P. O. Marlin) is in Falls County.
5s '19 A-O$150,000---Apr 15 1949
(Optional after April 15 1929)
BOND. DEBT Nov 1 1921 $150,000
Floating debt---------- None
Total assessed value 1921--1,972,200
Actual value of prop. (est.) 4,000,000
Population 1920 (Census)-----5,500

FANNIN COUNTY.
Bonham is the county seat.
Road District No. 3 Bonds.
5s '16 A-O $250,000--Apr 15 1956
5s '16 A-O 135,000---Oct 15 1956
(Subject to call Oct. 15 1926.)
Road Dist. No. 4 Bonds.
5s '16 A-O $250,000--April 15 1956
(Redeemable after 1926)
Road Dist. No. 6 Bonds.
5s '16 M-N$140,000--May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 8 Bonds.
5s '16 M-N$80,000---May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 9 Bonds.
5s '16 J-J $35,000----July 1 1956
(Redeemable begin. July 1 1926)
Road Dist. No. 10 Bonds.
5s '16 J-J $20,000----July 1 1946
(Redeemable begin. July 1 1926)
Road District No. 11 Bonds.
5s '16 J-J $60,000----July 1 1956
(Redeemable begin. July 1 1926)
Road District No. 12 Bonds.
5s '16 A-O $35,000---Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 14 Bonds.
5s '16 A-O $25,000---Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 17 Bonds.
5s '17 M-S $40,000---Mar 15 1957
(Subject to call Mar. 15 1927.)
BONDED DEBT—
June 1919, County ------ $800
Dec 1916, Dist. No. 3--385,000
May 1916, Dist. No. 4--250,000
July 1916, Dist. No. 6--140,000
Oct 1916, Dist. No. 9-- 35,000
Oct 1916, Dist. No. 10-- 20,000
Oct 1916, Dist. No. 11-- 60,000
Dec 1916, Dist. No. 12-- 35,000
Dec 1916, Dist. No. 14-- 25,000
Apr 1917, Dist. No. 17-- 40,000
Sinking fund and interest (county) June 30 1919---- 832
Assess. val. of county '19 24,841,315
Assess. val. dist. No. 3 '16 5,435,720
Assess. val. Dist. No. 4 '15-3,907,120
Assessed val. Dist. No. 6 2,197,720
Assess. val. Dist. No. 9, '15-530,656
Assess. val. Dist. No. 10, '15-332,653
Assess. val. Dist. No. 11, '15 915,880
Assess. val. Dist. No. 12, '15-605,810
Assess. val. Dist. No. 14, '16-383,110
Assess. val. Dist. No. 17, '16 625,700
Co. tax rate (per $1,000) '19--$5.00
Pop'n county '10, 44,801; '20, 48,186
Population of Dist. No. 6-----6,392
INT. on Dist. No. 3 bonds payable in New York, Chicago, St. Louis or at State Treas. office; on Dist. No. 6 bonds at the State Treasurer's office at or the Nat. Park Bank, N. Y.

FARMERSVILLE.
This city is in Collin County.
BOND. DEBT June 30 '20 $45,500
Sinking fund and interest---- 17,282
Assessed valuation 1915---1,106,530
Population 1910, 1,848; 1920--2,167

FAYETTE COUNTY.
County seat is La Grange.
Road Dist. No. 1 Bonds.
5s '18 --- $88,000---Apr 10 1948
Road Dist. No. 2 Bonds.
5s '19 --- $188,000---Apr 10 1948
Road Dist. No. 4 Bonds.
5s '19 --- $75,000---Apr 10 1945
Bridge (*ref. aft.* 10 *yrs. from issue.*)
5s '98 Oct $11,000c----Apr 9 1938
5s '14 Apr 4,000c---Apr 9 1954
5s '14 --- 36,500----Apr 9 1954
Refunding (*red. beg. Apr.* 1915.)
4s '05 Apr $15,000c---Apr 9 1945
(Subject to call after Apr 9 1915.)
BOND. DEBT Oct 12 '21—
District No. 1---------- 88,000
District No. 2---------- 188,000
District No. 4---------- 75,000
Warrant debt---------- 11,000
Sinking fund---------- 19,200
Assessed value 1921------19,725,000
Co. tax rate (per $1,000) 1921--$5.00
Popula'n 1910, 29,796; 1920, 29,965

FISHER COUNTY.
Roby is the county seat.
Road District Bonds.
5½s'18 A-O $89,680---Feb '22-'48
5½s --- 60,000----------
5½s --- 100,000----------
5½s --- 15,000----------
Court House (*red. beg. in* 1920).
5s '10 A-O $65,000----------1950
Road and Bridge Bonds.
4s Apr $45,000c----------1943
5s Apr 1,999----------1932
BOND. DEBT Oct 17 '20--$411,395
Floating debt---------- 13,755
Sinking fund and interest--- 51,231
Assess. val., real estate----4,412,390
Assessed val., personal----2,230,235
To al assessed value 1920--7,247,446
State&Co.tax (per $1,000) '20 $8.50
Pop'n 1910, 12,596; 1920----11,009

FLORESVILLE.
This city is in Wilson County.
BOND. DEBT June 30 '20 $30,000
Sinking fund and interest---- 11,438
Assessed valuation------1,402,338
Population 1910, 1,398; 1920--1,518

FOARD COUNTY.
Crowell is the county seat.
BOND. DEBT June 30 '19 $66,000
Sinking fund and int------ 2,681
Assessed valuation 1920---5,64 '685
County tax rate (per $1,000)'20$6.00
Population 1910, 5,726; 1920--4,747

FORT BEND COUNTY.
Richmond is the county seat.
Road Bonds.
5s '19 ---$2,000,000----------1959
Bridge Bonds (*red. beg. in* 1911.)
5s '11 Apr $60,000---Apr 10 1951
Road District No. 1 Bonds.
5s '10 Apr $150,000---June 1 1950
(Subject to call after June 1 1920.)
§Road Dist. No. 4 Bonds.
5s '13 Feb $167,000--Feb 10 1953
(Subject to call Feb 10 1923.)
CO. BD. DT. June 30 '20- $518,500
Sinking fund and interest- 91,823
Assessed val. {County 1920--15,852,354
{Dist. No. 4 '14- 2,034,000
Co. tax rate (per $1,000) 1920-$6.00
Pop'n 1910, 18,168; 1920----22,931
§INT. at Seaboard Nat. Bk, N.Y.

FORT BEND CO. DR. D. NO. 1.
P. O. Richmond.
5s '15 F-A $50,500c----------1935
BOND. DEBT Oct 17 1917-$50,500
Sinking fund---------- 3,384
Assessed val. real estate----324,860
Assessed val. personal------ 15,800
Tot. assess. val.'17 (½ act.)$340,660
Population in 1917 (est.)-------900
INT. is payable at Seaboard National Bank, New York.

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p.775; V. 67, p.1072, and V.76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 69, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped
Funding and Improvement Bds.
5s g '92 J-J $155,000*c--Jan 1 1922
Funding Water-Works Bonds.
5s g '11 A-O$142,000c---Apr 1 1951
(Subject to call after Apr 1 1931.)
School Bonds.
4½s'08 J-J §$50,000c---July 1 1948
4½sg'09M-N300,000c--May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O§100,000c--Apr 13 1950
5s '12 J-J 175,000c---July 1 1953
5s '14 F-A $225,000---Aug 1 1956
(Subject to call after 1936)
5s '19 s-a 400,000-----1928-1958
Sewer Bonds.
5s § M-N$44,000*c--May 1 1940
4½s § M-S$144,000c---Sept 1 1949
5s g '11 A-O§118,000c---Apr 1 1951
5s '19 J-D 375,000--June 1 '29-'59
Sewerage-Disposal Bonds.
5s '19 J-D {$185,000---June 1 1929
{540,000--June 1 '30-'59
Refunding Bonds (*see note above*)
4s g J-J $580,000c---July 1 1941
Water Bonds.
6s g '92 F-A$609,000*c--Feb 1 1922
4½s'09 M-S§255,000c--Sept 1 1949
5s g '11 A-O§1,248,000c-Apr 1 1951
5s '13 M-N290,000c---May 1 1953
Electric Lights Bonds.
4½s'09 M-S $25 000c---Sept 1,1949
5s g '11 A-O 50,000c---Apr 1 1951
Street (*red. aft.* 20 *yrs. from issue.*)
4½s'08 J-J $93,000c---July 1 1948
4½s'09 M-N100,000c---May 1 1949
4½s'09 M-S 135,000c---Sept 1 1949
4½s'10 A-O 99,000c---Apr 13 1950
5s '11 A-O 162,000c---Apr 1 1951
Fire-Hall (*red. aft.* 20 *yrs. from iss*)
4½s'09 M-S $65,000c---Sept 1 1949
5s '11 A-O 95,000c---Apr 1 1951
Police Station (*red. beg.Apr.* '31.)
5s g '11 A-O $35,000c---Apr 1 1951
City Wareh'se (*red. beg. Apr.* '31)
5s g '11 A-O $15,000c---Apr 1 1951
Hospital Bonds (*red. beg. in* 1931).
5s '11 A-O $20,000c---Apr 1 1951
Various Municipal Bonds.
5s '19 J-D $850,000----------
Nor. Ft. Worth Bds. (assumed).
School Bonds (*red. beg. July* '30.)
5s '05 July $23,000c---July 1 1945
Water-Works (*red. beg. in Feb.* '30.)
5s g Feb $93,000c--Feb 1 1945
BOND. DEBT Nov 1 '21 $7,735,000
Sinking fund---------- 1,574,620
Total assessed val. 1921-129,875,110
Tax rate (per $1,000) 1918--$18.50
Pop'n 1910, 73,312; 1920---106,482
§ Red. after 20 years from issue.
INT. is payable at Hanover Nat. Bank, N. Y. City.

FRANKLIN COUNTY.
Mt. Vernon is the county seat.
Road Bonds.
5½s'19 M-S$428,500----Apr 1 1959
Road District No. 1 Bonds.
5s '16 --- $71,500----------1956
BOND. DEBT Oct 29 '21- $540,500
Floating debt---------- 7,000
Sinking fund and interest-- 12,000
Assessed value, real estate-2,128,440
Assessed value, personal--- 623,370
Other assessable property-- 384,685
Tot.ass'd val.'21 (½ act.)-3,136,495
County tax rate(per $1,000)'21-$7.50
Population 1910, 9,331; 1920, 9,304

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s --- $14,000------20 years
Road Dist. No. 1 (*red. beg. in May* 1930).
5s '10 --- $50,000c--May 10 1950
BOND. DEBT June 30 '20 $186,932
Sinking fund & interest-- 14,595
Assessed valuation 1920--10,218,630
State&Co.tax(per $1,000) '20--$7.00
Pop'n 1910, 20,557; 1920----23,264
INT. at Farmers' & Merchants State Bank of Teague.

FRIO COUNTY.
Pearsall is the county seat.
BOND. DEBT Oct 12 '21- $595,000
Floating debt (add'l)------ 4,900
Sinking fund---------- 20,000
Assessed value, real estate-4,284,970
Assessed value, personal---1,842,920
Other assessable property--1,176,930
Tot. ass'd val.'21 (½ act.)-7,844,820
State&Co.tax(per $1 000) '21-$11.40
Population 1910, 8,895; 1920--9,296

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
§City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N$25,000----Nov 1 1944
§ Sewerage & Street Impt.
6s '88 A-O $5,000----Apr 1 1958
(Subject to call Apr 1 1908)
4s '00 A-O $2,500----Oct 1 1940
(Subject to call Oct 1 1910)
† High School Bonds.
6s '92 J-J $23,000----Jan 1 1942
(Subject to call Jan 1 1912)
a Water-Plant-Purchase Bonds.
5s '11 M-S$150,000----Mar 1 1951
(Subject to call after Mar 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $13,000----Oct 1 1938
(Subject to call Oct 1 1908)
e Refunding Street Bonds.
5s '04 J-J $7,000----July 1 1944
(Subject to call July 1 1914)
† Street (*Red. beg.* 20 *yrs. from iss.*)
6s '90 A-O $18,000----Oct 1 1940
Street and High School Fund'g.
5½s --- $30,500----------1949
a Funding School Bonds.
6s '86 A-O $1,500----------
BOND. DEBT Oct 14 '19- $241,000
Floating debt---------- 12,000
Water debt (incl.)-------- 150,000
Assess. val., real estate----3,287,095
Assess. val., personal-----2,380,565
Total assess. val. 1919---5,667,660
Total tax (per $1,000) 1919---$15.00
Population 1910, 7,624; 1920, 8,648
INT. on bonds marked (§) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GAINSVILLE IND. SCH. DIST.
This district (P. O. Gainesville) is in Cooke County.
High School Bonds.
5s '21 J-J $150,000----------
BONDED DEBT-------- (?)

GAINES COUNTY.
Seminole is the county seat.
5s Apr $2,700r----------
(Optional after 10 years)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

GAINES COUNTY (*Concluded*).
Road and Bridge Warrants.
6s M-S $27,000r
Court House & Jail Bonds.
6s A-O †$28,000r
6s Apr *55,000r
(Optional after 10 years)
BOND. DEBT Oct 19 1921 $112,700
Assessed value real estate--3,120,380
Assessed value personal--- 706,065
Tot.ass'd val. '21(50%act.)3,826,445
Co. tax rate (per $1,000) 1921--$6.20
Population 1921 (est.)-------1,500
INT. on bonds marked (†) in Seminole or Austin; (†) in New York and road and bridge warrants in Chicago.

GALVESTON.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839. It is the Eastern terminus of both the Atchison and Southern Pacific transcontinental railway systems. At a cost of over $5,000,000 the grade of the city has been raised and the beach front has been protected by a seawall and breakwater twenty-one feet above sea level; the seawall has proven its efficiency.
Limited Debt Bonds.
5s '91 J-J §$893,000 ---1932-1936
Water Bonds.
5s '11 A-O $72,500--$2,500 yearly
5s '11 A-O 85,000c------- 1961
5s '16 A-O 175,500-Apr 1 '22-'56
Water and Sewer Bonds.
5s '14 M-S {$45,500--Mar 1 '22-'34
{ 80,000--Mar 1 '35-'54
Water, Street Imp. & City Hall.
5s '88 J-D $29,000c ---1928-1936
General Indebtedness Bonds.
5s '97 J-J $186,000c----Oct 1 1937
Grade Raising Bonds.
5s '09 A-O $105,500c--------1949
Grade-Raising Bds., Ser. B.(*Opt*)
5s '04 A-O $168,000c--------1944
Grade-Raising Bds., Ser. C (*Opt.*)
5s '07 A-O $500,000c--------1947
Grading, Filling & Drainage.
4½s'08 J-J $83 000----------1948
5s '09 A-O 170,500----------1949
5s '14 M-S 26,500----------1954
5s '16 A-O 262,500--Apr 1 '22-'56
Funding Bonds.
5s '16 A-O$110,000--Apr 1 '22-'56
Refunding Bonds.
5s '17 M-N {$106,000--$2,000 yearly
{ 373,000--$6,000 yearly
{ 371,000--$7,000 yearly
Sewer Bonds.
5s '97 F-A$239,000c---------1937
Sea-Wall Bonds.
5s '10 M-S $181,000c--------1950
Fire Boat Bonds.
5s '14 M-S { $1 500--Mar 1 '22-'24
{ 60,000--Mar 1 '25-'54
Municipal Building Bonds.
5s '14 M-S $255,000--Mar 1 '22-'54
School Building Bonds.
5s '97 J-J *a*$21,500----------1937
5s '08 J-J 25,000----------1948
5s '09 M-N 25,000----------1949
5s '14 M-S 170,000--Mar 1 '22-'54
Street Impt. Bonds.
5s '14 M-S {$45,500--Mar 1 '22-'34
{ 80,000--Mar 1 '35-'54
5s '16 A-O 220 000--Apr 1 '22-'56
Assessed valuation 1917_$42,611,000
Real value (estimated)---80,000,000
City tax rate (per $1,000) '21-$14.00
Population in 1910----------36,981
Population in 1920 ---------44,255
a All held in sinking fund.
§ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.
PAR VALUE OF BONDS.—The par value of the bonds is $1,000.
TOTAL DEBT, &c.—
June 30 1921.
Total bonded debt-------$5,375,500
Floating debt---------- None

Total debt----------$5,375,500
Sinking funds, &c------- 622,342

Net debt----------$4 753,158
Amount of water and sewer bonds Sept. 1 1917, $1,041,700. Gradecrossing bonds incl. same date, $1,120,000.
INT. on bonds payable in N. Y. City or in Galveston.
The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston. Bonds were issued aggregating $2,000,000 This donation, with a nominal tax, has been sufficient to pay the interest on all said bonds and retire $754,000 of the bonds. There is now in the nterest and sinking fund of these bonds $112,000.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $2,042,-512, an electric-light plant, sewer plant, &c. The conservative value of its public property at present is $4,371,901.50.
Sink. fd. receives yearly an amount equal to 2% of outstanding bonds.
The city holds as a reserve fund $6,404 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O$466,000c--Apr 10 1951
(Subject to call after Apr 10 1931.)
5s '17 A-O$469 000c--July 10 1957
(Subject to call July 10 1937.)
5s '19 A-O 99,000 -----1939-1959
Sea Wall Bonds.
4s '02 A-O$731,100c-June 10 1942
(Subject to call after June 10 1922.)
Special Road (*Red. beg.* 20 *yrs. from issue.*)
5s '10 A-O 404,000 -----1930-1950
5s '13 A-O 211,000--Oct 1 '33-'53
5½s'21 A-O 60,000 -----1922-1932
Court-House and Jail Bonds.
5s '99 A-O $67,000c---Feb 9 1937
(Subject to call after Feb. 9 1907.)
BOND. DEBT Oct 1921--$2,507 100
Warrant debt ---------- 190 000
Sinking funds ---------- 151.727
Assess val., real estate---38 821 369
Assess. val., personal, &c. 14 058 869
Tot.assess.val. '21--------52.880.238
Co. tax rate (per $1,000) '21-$11.00
Population in 1910----------44.479
Population in 1920 (Census)-53,150
INT on all bonds is payable at National Bank of Commerce, New York and Co. Treas. office.

GALVESTON CO.DR.DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-'11A-O $50 000----------
(Due $4,000 yearly on Apr 10.)
Drainage Dist. No. 2 Bonds.
-s -- $22,000----------
(Due $2,000 yearly on Apr 10.)
Drainage Dist. No. 3 Bonds.
-s --- $16,000----------
(Due $2,000 yearly on July 10.)
TOTAL DEBT Sept 30 '20. $96.000
Assessed value 1920 {Dist. No 1--1.269.840
{Dist. No. 2-- 885 920
{Dist. No. 3-- 188 770
INT. at Hanover Nat. Bank, N.Y.

GARZA COUNTY.
Post is the county seat.
School Bonds.
5s '17 --- $23,000----------1957
(Subject to call beginning 1927.)
Road Bonds.
5s '14 Apr $50,000'--Apr 10 1954
(Subject to call after Apr 10 1924)
BOND. DEBT Oct 14 '19- $73,000
Floating debt---------- 4,000
Sinking fund---------- 6,000
Assessed value 1920-------4,328,089
Total tax rate (per $1,000)'20--$6.25
Population 1910, 1,995; 1920, 4,253

GARZA COUNTY SCH. D. NO. 1.
5s --- $36,000----------
GEN. BD. DT. Nov 1920- $52,000
Floating debt---------- 1,000
Sinking fund---------- 2,900
Assess. val., real estate----1,953,758
Assess. val., personal---- 1,064,722
Tot.assess.val.'20(65%act) 3,018,580
Total tax rate (per $1,000) '20-$5.00
Population in 1920----------2,500

GATESVILLE.
This city is in Coryell County.
School Bonds.
5s '13 J-J $25,000----July 1 1953
(Subject to call $10,000 July 1 1923 and $15,000 July 1 1928)
BOND. DEBT July 1920---$35 500
Sinking fund and interest---- 9 033
Assessed valuation 1913---1,750,250
Population 1910, 1,929; 1920, 2,499

GEORGETOWN.
This city is the county seat of Williamson County.
Ref. sch. bonds due 1935-----$6.000
Water-Works Bonds.
5s '10 s-a $32,000c---Dec 1 1950
(Subject to call after Dec. 1 1920.)
-s --- 9,500----------
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c---Dec 1 1950
Electric light bonds---------$13,000
School house bonds---------- 6,000
BOND. DEBT Oct 1920-- $60,500
Sinking fund---------- 11,929
Assess. val., real estate----1,326,030
Assess. val., personal----- 718 670
Tot.assess.val.'19(¾ act.)-2,044,700
Tax rate (per $1,000) 1919----$6.50
Population 1910, 3,096; 1920, 2,871
INT. at Harris Trust & Sav. Bank, Chicago, and in New York.

GILLESPIE COUNTY.
Fredericksburg is the county seat.
BOND. DEBT J'ne 30 1920 $194.000
Sinking fund and interest-- 5,843
Total assessed value 1920--7,374,645
Tax rate (per $1,000) 1920----$6.00

GILLESPIE CO. RD. D. NO. 1.
5½s'19 F-A$200,000---Aug 15 1949
BOND. DEBT Dec 5 '21-- $188,000
Floating debt (additional)- . 600
Sinking fund---------- 20,300
Assessed value, real estate- 461,700
Assessed value, personal---4.957.297
Tot.ass'd val .'21 (¼ act.-7,418,997

GILMER.
This town is in Upshur County.
BOND. DEBT May 1 1921) $55,000
Assessment debt (add'l)--- 8,500
Floating debt (add'l)------- 1.055
Sinking fund and interest---- 14 695
Tot. ass'd val.' 21 (2-3act.).1,519,000
Tax rate (per $1,000) 1921---$1.00
Population 1910, 1,484; 1920, 2,268

GILMER SCHOOL DISTRICT.
Building Bonds.
5s '15 Jan $35,000---Jan 20 1955
(Subject to call after Jan 20 1925)
BOND. DEBT Oct 22 1920 $39.000
Sinking fund---------- 3,429
Assessed val'n, real estate--1,555 740
Assessed val'n, personal--- 957.200
Total ass'd val.'20(¾ act.)-2,512,940
Tax rate (per $1,000) 1920----$5.00
Population in 1920----------22,500

GOLIAD COUNTY.
Goliad is the county seat.
§Road & Bridge Warrants.
5½s'15 J-J $100 800-----1922-1945
6s '16 --- 7.500--Mar 3 '22 26
BOND. DT. June 30 '20- $220 831
Sinking fund and interest--- 15 780
Assessed valuation 1920-- 9,304 766
County tax rate (per M) 1920-$5.90
Population 1910, 9,909; 1920, 9,348
§INT. at First Nat. Bank, Chic

GOLDTHWAITE.
This town is in Mills County.
BOND. DEBT Oct 30 '20---$30,000
Sinking fund and interest--- 5,689
Assess.val., real estate------606,060
Assess. val., personal-------644,430
Tot.assess.val.'20(75%act)1,250,490
Total tax rate (per $1,000) '20-$6.50
Population 1910, 1,129; 1920, 1,214

GONZALES.
This city is in Gonzales County
BOND. DEBT June 30 '17 $32,000
Sinking fund and interest--- 4,385
Assessed valuation-------1,997,000
Tax rate (per $1,000)----------$6.40
Population 1910, 3,139; 1920, 3,128

GONZALES COUNTY.
County seat is Gonzales.
Road District No. 1 Bonds.
5s '12 A-O$140,000c---Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
5½s'18 J-D $60,000----------1928
5½s'18 J-D 122,000 -----1922-1948
-s '18 -- 200,000----------
Road Dist. No. 2 Bonds.
5s '18 A-O $75,000----Jan 1 1948
Road Dist. No. 3.
5½s'18 A-O 54,000----------1948
Road Dist. No. 4 Bonds.
5½s'19 J-J $9.500--Jan 1 '22-'59
Road District No. 6 Bonds.
5½s'19 J-J $50.000--July 1 '22-'46
Road Dist. No. 7 Bonds.
5½s'19 J-J $30,897--July 1 '22-'49
GEN. BD. DT. Oct '20-- $146,000
Floating debt---------- 70,000
Debt District No. 6------ 52,000
Assessed valuation—
County 1921 (1-3 act.)-15,000,000
District No. 1--------- 4,889,120
District No. 2--------- 979,500
District No. 4--------- 202,500
District No. 6, 1918---- 451,000
Co. tax rate (per $1,000) 1920--$5.70
Pop'n 1910, 28,055; 1920, 28,438
INT. at Seaboard Nat. Bank,N.Y

GRAHAM.
This city is in Young County.
Sewerage System and Disposal Plant Bonds.
5s 17 A-O $25,000c--Apr 20 1957
(Subject to call Apr 20 1927)
BOND. DEBT Oct 16 '20- $30,000
Water bonds (included)--- 5.000
Floating debt---------- 3,000
Sinking fund and interest-- 3,267
Assessed val'n, real estate--1,327,157
Assessed val'n, personal---1,037,494
Tot. ass'd val.'20(60%act.)2,364,649
Tax rate (per $1,000) 1920---$10.00
Population 1910, 1,740; 1920, 2,544
INT. is payable in Graham.

GRAHAM IND. SCH. DIST.
School Bonds.
-s '18 --- $40,000----------
TOTAL DEBT---------- (?)
Tax rate (per $1,000) 1921----$5.00

GRAYSON COUNTY.
Sherman is the county seat.
Road Dist. No. 1 Bonds.
4½s g '10 Jan$225,000c Jan 1 '23-'34
(Subject to call after Jan. 1 1920).
Road Dist. No. 2 Bonds.
5s '12 Mar $310,000c Mar 1 '22-'52
(Subject to call beg. Mar. 1 1922.
Road Dist. No. 3 Bonds.
5s --- $10,000----------
Road Dist. No. 5 Bonds.
5s '18 Oct 1 $50,000----------
5s '20 ann $50,000----------1960
(Optional 1930.)
Road (*Red. beg. July* 10 1920).
5s '15 Apr$862,000---July 10 1955
CO BD. DT. June 30 '20-$1,814,200
Sinking fund and interest- 50,725
Assessed valuation 1920-$51,868,743
Co. tax rate (per $1,000) '20---$5.50
Pop. of co. 1910 65,996: 1920, 74,165
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y

GREENVILLE.
This city is the county seat of Hunt County. Population 1910 8,850; 1920, 12,384.
School Bonds.
5s '04 F-A $10.500c--Aug 10 1944
($500 payable each year)
4¼s'06 M-N$14,000c---May 1 1946
5s '10 F-A 58,500---Aug 15 1950
Refunding Bonds.
4½s'07 A-O $16,000c---June 1 1937
4¾s'06 A-O 6,500c--Apr 10 1936
(Subject to call $500 yearly)
5s '15 --- $4,000----Sept 1 1925
Electric Light Bonds.
5s '09 J-J $41.000c---July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
Sewer Bonds
4½s'07 J-D $33,000c---June 1 1947
(Subject to call after 1908)
5s '16 M-N$100,000--May 15 1936
(Subject to call begin. May 15 '22)
Fire Station Bonds.
5s '10 M-S $15,000----Mar 1 1950
Market Square Bonds.
5s --- $16,000----Jan 1 1954
Street Bonds.
5s '10 J-D $77,500c---June 1 1950
(Subject to call $2,500 each year)
5s '13 J-J $70,000c----------1953
5s '15 --- 2,000----July 1 1925
Water-Works Bonds.
5s '08 M-S $66,000c--Sept 15 1948
($2,000 payable every third year)
5s '10 A-O $17,025----Apr 1 1950
5s '10 J-D 46,500---Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $75,500----Aug 1 1951
(Subject to call beginning 1913)
Funding Warrants.
6s --- $23,000----------
Funding Bonds.
6s '21 J-D $75,000-Dec 15 '23-'52
TOT. BD. DT. June '21--- $874,717
Water, light and sewer debt (included)---------- 327,000
Sinking fund cash Apr 9 '21 $98,196
Assessed valuation 1920---8,607,187
Total tax (per $1,000) '20----$21.60
There were also outstanding Oct. 1920 improvement district bonds amounting to $10,099. These bonds are not a direct debt of the city.
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin, and on bonds of 1921 at the National Park Bank, N. Y.

GREGG COUNTY.
Longview is the county seat.
Road Bonds.
5s '17 J-D $50,000----------1947
BOND. DEBT June 30 '20-$457,000
Sinking fund and interest--- 56,466
Assessed valuation 1920---5,691,753
State&Co.tax(per $1,000) '20-$17.00
Pop'n 1910, 14,140; 1920, 16,817

GRIMES COUNTY.
Anderson is the county seat.
Road and Bridge Bonds.
5½s'14 A-O $30,000---Aug 10 1944
(Subject to call beg. Aug. 10 1924)
Warrants.
6s '16 A-O $31,489-Apr 11 '22-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000---Jan 1 1952
(Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000----Jan 1 1955
(Subject to call Jan. 1 1925.)
CO BD. DT. June 30 '20- $106,000
Sinking fund and interest-- 36,880
Road Dist. No. 1 bonds-----125,000
Road Dist.No.2 bds..Nov.'15 50,000
Assessed valuation {County 1920---13,436,501
{Dist. No. 1 '13-- 3,553,197
{District No. 2-- 610,914
Co. tax (per $1,000) 1920 ----$5.20
Pop'n of co. '10, 21,205; 1920, 23,101
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
a Jail Bonds.
4s '03 Apr $2,000c--Apr 10 1943
Road Dist. No. 2 Bonds
5½s '15--- $75,000---Apr 10 1955
(Subject to call after Apr 10 1925.)
Road Dist. No. 3 Bonds.
-s --- $12,500---Apr 10 1955
Road Bonds.
4s --- $50,000c--Apr 10 1945
4s '06 Apr *a*45,000c--Apr 10 1946
4s --- *a*20,000----------1938
5s '08 Apr *a*50,000---Apr 10 1949
4½s --- 30,000---Apr 10 1938
5s --- 5,000---Apr 10 1940
5s '18 --- 36,000----------
a Bridge Bonds.
4s '03 Apr $15,000c--Apr 10 1943
4s '05 Apr 17,500c--Apr 10 1945
GEN. BD. DT. June 30 '20 $582,000
Sinking fund---------- 151,352
Total ass'd value 1920----13,746,555
Co. tax rate (per $1,000) '19--$5.50
Pop'n 1910, 24,913; 1920, 27,719
a Redeemable aft. 5 yrs. from issue.
x Redeemable aft. 10 yrs. fr. issue.

HALE COUNTY.
Plainview is the county seat.
BOND. DEBT June 30 '20 $82,000
Sinking fund and interest- 25,488
Total assessed val. 1920---9,990,621
State&Co.tax(per $1,000) '20--$8 00
Population 1910, 7,566; 1920, 10,104

HALLETSVILLE SCH. DIST.
This district (P. O. Halletsville) is in Lavaca County.
5s '19 M-N$65,000c--June 15 1959
(Optional after June 15 1929.)
BONDED DEBT---------- (?)
INT. at State Treasurer's office or at Hanover Nat. Bank, N. Y.

HAMILTON.
This city is in Hamilton County.
BOND. DEBT April 1917- $48,000
Assessed valuation 1916---1,178,440
Population 1910, 1,548; 1920, 2,018

HAMLIN.
This city is in Jones County.
BOND. DEBT June 30 '19- $32,000
Sinking fund and interest---- 10,350
Assessed valuation 1915---1,000,000
Tax rate (per $1,000) 1915----$11.50
Population 1910, 1,978; 1920, 1,633

HARDEMAN COUNTY.
Quanah is the county seat.
BOND. DEBT Oct 13 '21- $50,000
Sinking fund---------- 13.000
Assessed value real estate$10,000,000
Assessed value personal- 2,000,000
Tot.ass'd val.'21(20%act) 12,000,000
State & Co. tax (per $1,000)'21-$4.50
Pop'n 1910, 11.213; 1920, 12,487

HARDIN COUNTY.
Kountze is the county seat.
Road District Bonds.
5s '10 A-O$100,000----------1930
5s '10 F-A 35.000----------1940
(Subject to call after 1920)
5s '15 A-O 25,000---Apr 10 1955
(Subject to call after April 10 1925.)
Bridge Bonds.
6s '94 --- $1,000---May 16 1924
6s '97 --- 2,000---Apr 10 1937
5s '02 --- 500---Feb 16 1922
5s '05 --- 6,985--Various 1945
Court House (*red. beg. Nov.* '11).
4s '06 --- $28,000---Nov 14 1946
Building Bonds.
6s '94 --- $1,946---Apr 10 1924
5s '00 --- 975---Feb 16 1940
5s '04 --- 50,000---Apr 10 1924
5s '05 --- 40.000---Apr 10 1945
BD DEBT June 30 '20----$938 000
Sinking fund and interest-- 131.228
Assessed valuation 1920--19.512.220
County tax (per $1.000) 1920--$5.20
Popula'n, 1910, 12,947; 1920, 15,983

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HARLINGEN
This city is in Cameron County.
Street Impt. Bonds.
6s '21 s-an $40,000 ---Mar 1 1951
6s '21 F-A 40,000 ---1926-1961
($5,000 every five years)
Electric Light Bonds.
6s '21 F-A $32,000 ---1926-1961
($5,000 every five years)
Sewer Bonds.
6s '21 F-A $48,000 ---1926-1961
($5,000 every five years)
BOND. DEBT Dec 15 21- $277,000
Assess. val. real estate---1,250 000
Assess. val. personal---606 000
Tot. ass'd val. '21(¾ act.)-1,856,000
Total tax rate (per $1,000) '21-$12.50
Population in 1920---1,784
INT. at Chase Nat. Bank, N. Y.

HARLINGEN IND. SCH. DIST.
School Bonds.
5s --- $40,000r--Nov 26 1950
5s --- 30,000---
BOND. DEBT Oct 11 '21- $110,000
Floating debt (add'l)--- 6,279
Sinking fund and interest-- 13 689
Assess. val., real estate---4 000 000
Assess. val., pers. prop--- 260,000
Tot. ass'd val. '21 (60% act)4,260,000
School tax rate (per $1,000) '21 $7.50
Population in 1918 (est.)---5,000

HARRIS COUNTY.
County seat is Houston.
Road Warrants.
-s --- $181,691 04
§ Road and Bridge Bonds.
3s '01 J'ne$536,000c--June 1 1941
4s '07 --- 374,000---Oct 1 1947
4½s'09 A-O 495,000---Oct 10 1949
5s '17 J-J 700,000c--July 20 1957
(Subject to call July 20 1927.)
§ Court-House Bonds.
4s '08 A-O$395,000---Apr 10 1948
Special Road Bonds.
4½s'13 A-O$1,000,000---
(Due serially for 40 years, optional after 30 years from issues.)
-s --- $100,000---
BOND. DEBT Feb 1 '20-$2,903,000
Sinking fund--- 440,000
Assessed valuation 1920 157,573,545
Tax rate (per $1,000) 1920---$7.80
Popula'n 1910, 115,693; '20, 186,667
INT. in Austin, Chicago, Ill., and at County Treas. office. § Redeemable after 10 years from issue.

HARRIS CO. COM. S. D. NO. 20.
Building Bonds.
5s '14 Apr $50,000---1954
(Subject to call after 1934.)
NET DEBT---$65,000
Assessed valuation---2,972,617

HARRIS CO. COM. S. D. NO. 25.
Building Bonds.
5s '15 A-O $20,000---Oct 25 1955
(Subject to call after Oct 25 1935)
BONDED DEBT--- $76,000
Assessed valuation---3,617,016

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
-s '09 --- $60,000---Feb 1 1939
District No. 2 Bonds.
-s '09 s-a $190,000c---1949
District No. 5 Bonds.
-s '12 A-O $107,100---1922-1938
District No. 6.
5s --- $70,000--- ---serial
District No. 7.
5s '15 F-A {$16,000--Feb 1 '22-'23
{ 84,000--Feb 1 '24-'35
BOND. DEBT Oct 1919—
District No. 1--- $48,000
District No. 2--- 160,000
District No. 5--- 124 000
District No. 6--- 60,000
District No. 7--- 116,000
Assessed valuation {Dist. No. 1--- 605,000
{Dist. No. 2---3 217,565
{Dist. No. 5---1,223,926
{Dist. No. 6---1,095,700
{Dist. No. 7--- 834,506
INT. on District No. 1 & 2 bonds payable at Hanover Nat. Bank N Y. on Dist. No. 5 bonds at Nat'l Bank Republic, Chicago, and on Dist. Nos. 6 & 7 bonds at the Seaboard Nat'l Bank of N. Y.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s'11J-D$1,025,000c--10, 20, 30 & 40 years
5s '14 M-S $250,000c---Mar 1 1954
-s '19 --- 1,400,000---1922-1949
BOND. DEBT Dec 1920-$2,725,000
Sinking fund, &c--- 19-,000
Assess.val.'20 (60% act.)157,000,000
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; other bonds at County Treasurer's office or the Mechanics & Metals Nat'l Bank, New York City.

HARRISBURG.
This place is in Harris County.
Public Improvement Warrants.
6s '19 --- $42,000---1922-1949
BOND. DEBT Oct 31 '20- $50,000
Assess. val. '20 (65% act.)$1,200,000
Tax rate (per $1,000) 1920---$6.50
Population in 1920---1,461
INT. payable at Chase Nat. Bank, New York City.

HARRISBURG IND. S. D.
This district (P. O. Harrisburg) is in Harris County.
5s --- $95,000---
BOND. DEBT Oct 10 '21 $210,125
Tot.ass'd val.'20(½ act.)-11,993,299
Total tax rate (per $1,000) '21 $5.00

HARRISON COUNTY.
Marshall is the county seat.
Road Bonds.
5s s-a $1,364,103 ---1922-1959
--s --- 600,000---
5s '19 A-O$544,000---
(For maturity see V. 112, p. 1783)
BOND. DEBT Oct 11 '21 $1,708,000
Sinking fund and interest--- 5,253
Tot.ass'dval.'21(60%act.)16,025,088
Tot. tax rate (per $1,000) '20--$17.00
Popula'n, 1910, 37,243; 1920, 43,565
INT. at Nat. Bank of Commerce, N. Y., and on bonds marked (a) at Hanover Nat. Bank, N. Y.

HARTLEY COUNTY.
Channing is the county seat.
BOND. DEBT J'ne 30 '20- $75,000
Sinking fund and interest-- 5,386
Total assessed value 1920--5,135,779
Tax rate (per $1,000) 1920---$5.00

HASKILL COUNTY.
Haskell is the county seat.
BOND. DEBT J'ne 30 '20- $30,000
Sinking fund and interest-- 2,692
Total assessed value 1920--9,699,008
Tax rate (per $1,000) 1920---$5.00

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 --- $66,000---1953
Road Bonds.
5s '14 --- $100,000---1954
5s s-a {70,000--Apr 10 '23-'29
{90,000--Apr 10 '32-'39
{96,000--Apr 10 '40-'47
{ 9,000---Apr 10 1948
Court-House Bonds.
4s '03 --- $38,000---1948
BOND. DEBT J'ne 30 '19 $406,000
Sinking fund and int--- 31,941
Assessed valuation 1920--10,353,430
County tax (per $1,000) 1920--$8.00
Popula'n 1910, 15,518; 1920, 15,920
INT. at State Bank & Trust Co., San Marcos.

HAYS CO. ROAD DIST. NO. 3.
5s '17 A-O $73,000---Jan 8 1957
(Subject to call $2 000 yrly. from 1920 to 1929 incl. and $3,000 yrly. thereafter.)
BOND. DEBT Oct 1921-- $501,000
Assess. val. 1921---10,240,000

HEARNE.
This city is in Robertson County.
BOND. DEBT J'ne 30 1920-$26,000
Sinking fund and interest--- 5,406

HEMPHILL COUNTY.
Canadian is the county seat.
5s --- 70,000---
BOND. DEBT Nov 5 '21-- $124,000
Assessment debt (add'l)--- 97,000
Floating debt (add'l)--- 40,000
Sinking fund and interest-- 10,000
Ass'd val. '21 (3-5 act.)--5,889,730
State & Co.tax(per $1,000) '21 $9.50
Population, 1910, 3,170; 1920, 4,280

HENDERSON.
This city is in Rusk County.
Incorporated 1912.
BOND. DEBT Oct 10 '21- $85,000
Sinking funds--- 26,601
Assess. val., real estate---1,099,213
Assess. val., pers. prop---1,080,700
Tot.ass'd val.'21(65%act.) 2,179,913
Tax rate (per $1,000) 1921---$5.50
Population 1920---2,273

HENDERSON COUNTY.
Athens is the county seat.
BOND. DEBT June 30 '20-$665,500
Sinking fund and interest--- 66,768
Assessed valuation in '20-10,892,540
Co. tax rate (per $1,000) '20--$7.00
Popula'n 1910, 20,131; 1920, 28,327

HENDERSON COUNTY LEVEE IMPT. DIST. NO. 1.
Levee Improvement Bonds.
6s '16 Apr $72,000--Apr 10 '22-'45
TOTAL DEBT--- (?)

HENDERSON COUNTY ROAD DISTRICT NO. 1.
Road Bonds.
5½s'18 J-J $ 6,500c-July 1 '22-'38
TOTAL DEBT Aug 1917-- $185,000
Assessed valuation ---2,678,775
Real valuation---5,000,000
Population in 1918 (est.)---15,000

HENDERSON CO. RD. D. NO. 4
Road Bonds.
5s '16 J-J $60,000c---July 1 1956
(Subject to call $1,500 yearly)
BOND. DEBT June 1916---$60,000
Assessed valuation 1915---462,930
INT. payable in New York City.

HENDERSON COUNTY ROAD DISTRICT NO. 7.
Road Bonds.
5s '18 --- $50,000---1948
BONDED DEBT--- $50,000
Assessed valuation --- 611,115
Real value---2,576,140

HENDERSON COUNTY ROAD DISTRICT NO. 10.
Road Bonds.
5s '18 --- $40,000---1948
BONDED DEBT--- $40,000
Assessed valuation --- 357,760
Real value---1,026,500

HENDERSON IND. SCH. DIST.
This district (P. O. Henderson) is in Rush County.
School Building Bonds.
5s Jan $25,000c---1953
(Optional after 20 years.)
5s Jan $80,000c---1960
(Optional after 20 years.)
BOND. DEBT Oct 31 '20- $105,000
Sinking fund--- 4,670
Tot.assess.val.'19(80%act) 3,600,000
School tax (per $1,000) 1921---$5.00
Population (est.)---3,500
INT. at Henderson or Austin.

HENRIETTA.
This city is in Clay County.
Street Improvement Bonds.
6s '20 J-D $35,000---Dec 1 1960
Optional Dec 1 1930)
Sewer Construction Warrants.
8s --- $35,000---
($7,000 every 5 years)
BOND. DEBT Feb 1921-- $81,805
Sk. fd. & int. J'ne 30 '20-- 8,562
Assessed valuation1920---2,175,890
Tax rate (per $1,000) '13---$6.50
Population 1910, 2,104; 1920, 2,563
INT. on 6s of 1921 at the Chase National Bank, N. Y.

HEREFORD.
This city is in Deaf Smith County.
Incorporated about Dec. 1 1906.
BOND. DEBT Jun 30 '20 $40,000
Sinking fund and interest-- 7,625
Assessed valuation 1918---1,826,910
Total tax rate (per $1,000) '18-$23.00
Population 1910, 1,750; 1920, 1,696
INT. payable at the City office.

HIDALGO COUNTY.
Edinburg is the county seat.
Road District No. 1 Bonds.
5s '16 --- $250,000---May 1 1956
(Subject to call serially)
Drainage District No. 1 Bonds
5s '08 Apr$125,000c--Nov 10 194-
(Subject to call begin. Nov. 10 1928.)
Jail Warrants.
7s s-an$100,000---
TOT DEBT June 30 '20- $440 000
Sinking fund and interest- 92 937
Assessed valuation 1920--26,555,125
County tax (per $1,000) 1920--$7.00
Popula'n, 1910, 13,728; 1920, 38,110

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 2.
6s '20 J-D $1,250,000c---
(For maturity see V. 112, p. 959)
BOND. DEBT Mar '21--$1,250,000
Assessed value 1920 ---18,137,237

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 3.
6s 21 A-O $275,000cOct 1 22-'51
(For amount due each year see V. 113, p. 2743.)
BOND. DEBT Dec 1921-- $275,000
Assessed value---2,937,625

HIGHLAND PARK.
This city (P. O. Dallas) is in Dallas County.
5s --- $110,000---
Street Impt. Bonds.
6s g '21 F-A $100,000c-Aug 1 '27-'46
BOND. DEBT Oct 11 '21- $236,000
Sinking fund--- 7,000
Assessed value real estate--8,400,000
Assessed value personal--- 85,000
Tot.ass'd val.'21(50%act.) 8,485,000
Tax rate (per $1,000) 1921---$8.50
Population in 1920---2,321

HIGHLAND PARK IND. S. D.
Building Bonds.
5s '14 Apr $30,000c--June 20 194-
(Subject to call after June 20 1924
-s --- 60,000---
BOND. DEBT Sept 1914- $30,000
Assessed valuation 1914---1,529,500
School tax (per $1,000) '21---$5.00
INT. payable at Chase Nat. Bank, New York.

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
5s '14 --- $250,000---Jan 10 195-
-s --- 810,000---
5s '19 A-O 365,000 ---1923-194-
(See V. 109, p. 195, for maturity.)
Road District No. 2 Bonds.
5s '15 --- $150,000---Oct 10 195-
5s '19 A-O 157,000 ---1923-194-
(See V. 109, p. 195, for maturity.)
Road Dist. No. 3.
5s '19 A-O*$280,000-Apr 10 '22-'4-
Road Dist. No. 6.
6s '19 A-O*$165,000-Apr 10 '22-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 7.
5s '19 A-O*$234,000-Apr 10 '22-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 10.
5s '19 A-O*$97,000--Apr 10 '21-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 12.
5½s'20 A-O*$105,000---
(For maturity see V. 111, p. 1969)
Itasca Road District Bonds.
-s --- $350,000---
Hubbard Road District Bonds.
-s --- $300,000---
Abbott Road District Bonds.
-s --- $250,000---
Mont Calm Road Dist. Bonds.
-s --- $175,000---
Irene Road District Bonds.
-s --- $100,000---
Bynum Road District Bonds.
-s --- $100,000---
Osceola Road District Bonds.
-s --- $50,000---
Penelope Road District Bonds.
-s --- $216,000---
Funding (*Subject to call*).
5s '98 Feb $25,000c--Feb 15 193-
3½s'03 Apr 42,000c--Apr 10 194-
Bridge Bonds (*Subject to call*).
5s '95 Apr $30,000c--Apr 10 193-
5s '96 Apr 20,000c--Apr 10 193-
5s '97 Apr 12,000c--Apr 10 193-
3½s'02 Apr 40,000c--Apr 10 194-
BONDED DEBT—
County, June 30 1919---$569,000
Dist. No. 3, Oct 1920--- 290,000
Dist. No. 6, Oct 1920--- 170,000
Dist. No. 7, Oct 1920--- 242,000
Dist. No. 10, Oct 1920--- 97,000
Sink. fd. & int---162,868
Assessed Valuation—
County, 1920---$30,346,129
Co. tax rate (per $1,000) '20---$5.00
Popula'n, 1910, 46,760; 1920, 43,332
INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y and on bonds marked (*) at the Hanover Nat. Bank, N. Y.

HILLSBORO.
County seat of Hill County. Incorporated under the general laws of Texas on March 21 1881; granted special charter by Legislature of State of Texas on March 18 1911.
Water and Sewer Bonds.
5s '95 --- $18,500c---Jan 1 1935
5s '95 --- 8,000c---Sept 3 1935
5s '97 --- 15,000c---Jan 1 1937
4½s'09 Apr 8 292c--Apr 1 '22-'49
5s '13 J-J 25,000c---July 1 1953
Street Bonds.
4½s'09 Apr $2,800c--Apr 1 '22-'49
5s '10 --- 40,000---July 1 1950
(Redeemable beginning in 1925.)
5s F-A $25,000---1954
5s '16 F-A 10,000---Aug 1 1946
(Subject to call beg Aug 1 1931.)
City Hall Bonds.
4½s'09 Apr $11,021c--Apr 1 '22-'49
School Bonds.
6s '94 --- $4,000c---July 1 1924
4½s'06 --- 17,000c---Sept 1 1946
(Subject to call after Sept. 1 1921.)
4½s'09 Apr $2,800c--Apr 1 '22-'49
5s '12 J-J 40,000c---July 1 1952
(Subject to call begin. July 1 1922.)
5s '14 F-A $25,000---Feb 1 1954
(Subject to call after Feb. 1 1929.)
5s '19 J-D $18,000---June 1 1959
-s --- 33,000---
Water-Works-Extension Bonds.
5s '12 --- $15,000c---Feb 1 1952
5s '19 J-J 40,000---Jan 1 1959
(Optional Jan. 1 1939.)
Funding Bonds.
5s '12 --- $8,400c---Feb 1 1952
Crematory Bonds.
5s '15 M-N $5,000c---May 1 1965
(Subject to call after May 1 1930.)
Sewer Bonds.
5s '12 --- $5,000c---Feb 1 1952
5s '18 --- 25,000---1958
(Opt. after 1933.)
Refunding Bonds.
2s '06 --- $4,500---Aug 1 1934
Market Square Bonds.
5s '21 s-a $7,000---Jan 1 1961
(Optional Jan. 1 1941.)
BOND. DEBT Jun 30 '19 $368,900
Floating debt Jan 1 1919-- 33,737
Sinking fund June 30 1919- 51,293
Total assessed val. 1918--5,623,810
Tax rate (per $1,000) 1919---$13.80
Population 1910, 6,115; 1920, 6,952

HONEY GROVE.
This City is in Fannin County.
School Bonds.
5s --- $15,000c---Aug 1 1952
5s --- 7,000c---Aug 1 1952
Street Bonds.
5s --- $4,000c---July 1 1951
5s --- 3,000c---May 1 1949
Public Building Bonds.
5s --- $6,000c---Aug 1 1930
BOND. DEBT Oct 10 '21- $35,000
Warrant debt (add'l)--- 37,500
Sinking fund--- 1,939
Assess. val., real estate---1,459,255
Assess. val., pers. prop---1,220,335
Tot. ass'd val. '21 (3-4 act.)2,679,590
Tax rate (per $1,000) 1921---$11.00
Popula'n 1910, 2,300; 1920, 2,642

HOOD COUNTY.
Granbury is the county seat.
Road Dist. No. 1 Bonds.
5½s'19 M-S {$81,000--Mar 20'22-'39
{ 50,000-Mar 20 '40-'49
BOND. DEBT June 30 '20 $194,699
Sinking fund and interest-- 65,105
Assessed valuation 1920---4,524,693
State & Co tax(per $1,000)'20$13.80
Popula'n 1910, 10,008; 1920, 8,759

HOPKINS COUNTY.
Sulphur Springs is the county seat.
Road District No. 1 Bonds.
-s --- $373,000---
Road District No. 2 Bonds.
-s --- $45,000---
Road District No. 5 Bonds.
-s --- $32,000---
Court-House and Jail Bonds.
4s --- $14,000---
GEN. BD. DT. Nov 23 '20 $25,000
Warrant debt (add'l) Oct 21 1921--- 69,365
Assess. val., real estate---6,504,840
Assess. val., personal---4 050,980
Tot.ass'd val.'21(20%act) 10,555,820
Tax rate (per $1,000) 1921---$13.20
Pop'n, 1910, 31,038; '20---34,791

HOPKINS CO. LEVEE IMPT. DIST. NO. 1.
Levee Bonds.
6s '18 --- $99,360 ---1922-1944
-s --- 61,000---
TOTAL DEBT Oct 17 '21-$167,000

HOPKINS CO. LEVEE IMPT. DIST. NO. 2.
P. O. Sulphur Springs.
3s '19 F-A $48,276 ---1922-1949
BOND. DEBT Oct 17 '21- $50,000
Assessed value---9,300,000

HOPKINS CO. LEVEE IMPT. DIST. NO. 3.
-s --- $108,000---
BOND. DEBT Oct 17 '21- $108,000

HOUSTON.
This city is the county seat of Harris County. New charter of city became operative July 1 1905.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Bridge Bonds.
5s g '96 M-N$39,000c---May 1 1936
4½s'12 M-S 156 626c-Sept 1 '22-'42
5s '13 M-N 304,884c-Nov 1 '22-'43
5s '16 F-A 21,668--Feb 15 '22-'36
Fire-Station, Market-House and School Bonds.
5s g '03 F-A$100,000c--Aug 15 1943
5s 21 s-a 225,000---
5s 21 s-a 200,000---

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HOUSTON (*Concluded*).
School, Sewer, Street-Paving and Fire-Station Bonds.
5s g '04 A-O $100,000c---Oct 1 1944
Street Improvement Bonds.
5s g '03 A-O $300,000c---Oct 1 1943
5s '08 F-A §100,000c---Aug 5 1938
4½s'09 M-S §100,000c---Sept 7 1939
4½s'10 M-S §100,000c---Sept 26 1940
5s '13 M-N 528,000c-Nov 1 '22-'33
5s '15 M-S 60,000c-Mar 17 '24-'35
5s '16 F-A 25,002c-Feb 15 '22-'36
4½s'17 F-A 20,211c-Feb 1 '22-'37
5s '19 s-a 138,000--Aug 1 '22-'44
Paving and Sewer Bonds.
5s g '97 J-J §$250,000c---July 1 1937
5s g '98 J-J 100,000c---July 1 1938
5s g '99 J-J 100,000c---Jan 2 1939
5s g '01 F-A 300,000c---Aug 1 1941
4½s'12 J-D 45,217c-June 1 '22-'27
4½s'12 M-S 186,215c-Sept 1 '22-'32
School Bonds.
6s g '94 M-N $100,000c---May 1 1924
5s g '97 J-D 50,000c---Dec 1 1937
5s g '01 F-A 50,000c---Aug 1941
4½s'11 J-D §500,000c--June 26 1941
4½s'12 M-S 407,563c-Sept 1 '22-'52
5s g '15 M-S 161,732c-Mar 10 '22-'55
5s '19 s-a 644,000--Aug 1 '22-'44
Refunding School Bonds.
5s g '98 J-J $60,000c---Jan 1 1923
Market-House Funding Bonds.
5s g '97 J-J $109,000c---Jan 1 1937
Sewer and Sanitary Bonds.
5 g '99 M-N $300,000c--Nov 15 1939
4½s'08 A-O §450,000c--Oct 26 1938
4½s'12 M-S 428,530c-Sept 1 '22-'52
5s g '15 M-S 426,930c-Mar 10 '22-'55
5s g '16 M-S 87,961c-Sept 1 '22-'56
5s g '17 J-J 360,000c-Jan 1 '22-'57
5s '19 s-a 46,000--Aug 1 '22-'44
5s 21 s-a 100,000----------
Water Bonds.
4½s'08A-O §100,000c--Oct 26 1938
5s '15 M-S 14,000-Mar 15 '22-'35
5s '16 F-A 25,000-Feb 15 '22-'36
4½g'17 F-A 63,000c-Feb 1 '22-'42
Water-Plant-Purchase Bonds.
5s '06 J-J $434,000c--July 16 1946
Wharves and Slip Bonds.
4½s'08A-O §150,000c--Oct 26 1938
5s g '15 M-S 425,000c-Mar 10 '22-'55
5s '16 F-A 1,365,172c-Feb 15 '22-'56
4½g'17 J-J 900,000c-Jan 15 '22-'57
Bridge and Viaduct Bonds.
4½s'11 J-J $500,000c---Jan 30 1941
Drainage Bonds.
4½s'12 M-S $642,800c-Sept 1 '22-'52
5s '14 A-O 81,558c-Apr 1 '22-'44
5s g '15 M-S 425,000c-Mar 10 '22-'55
5s '16 F-A 437,500c-Feb 15 '22-'56
Refunding Bonds.
5s '11 A-O §500,000c--Oct 16 1941
4½s'18 --- 637,200-----1922-1948
Park Bonds.
4½s'12 M-S $195,750c-Sept 1 '22-'42
5s g '15 M-S 212,500c-Mar 10 '22-'55
City-Hall-Improvement Bonds.
5s '13 J-D $60,000c-Dec 20 '22-'33
Paving Bonds.
5s '21 s-a $100,000----------
GEN. BONDS Jan 1 '20-$16,498,500
Water-works M. (ass'd)- $774,000
Value city prop. 1920--- 173,000
Assessed valuation 1920 173,500,000
City tax (per $1,000) 1920-- $18.50
Population '10, 78,800; '20, 138,076
§ Red. after 20 years from issue.
INT. at Union Trust Co., N. Y.

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $23,000----Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O $135,000----------1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
Road and bridge bonds------$7,000
Road District No. 7 Bonds.
-s --- $50,000----------
BOND. DEBT J'ne 30 '20- $374,000
Sinking fund and interest-- 6,68
Assessed valuation 1920---8,669,580
County tax rate(per $1,000) '19-$7.50
Pop'n of co. 1910, 29,564; '20, 28,601
INT. at Cont. & Comm. Nat Bank, Chicago.

HOUSTON HEIGHTS.
This town is in Harris County. Incorporated in 1897. Annexed by Houston March 1 1918.
School Bonds.
5s '12 A-O $75,000----Apr 1 1942
(Subject to call after April 1 1932.)
5s '03 F-A $3,000----Feb 1 1933
5s '03 M-S 12,000----Sept 1 1933
5s '06 F-A 15,000----Aug 1 1936
5s '09 M-N 20,000----May 1 1939
5s '17 s-a-- 60,000----------1957
(Subject to call 1937.)
5s '12 J-J $180,000----Jan 1 1952
5s '17 ---$225,000---Mar 15 1957
(Opt. after 1937.)
Sewer Bonds.
5s '13 s-a $191,000----------
(Due $3,000 yearly, 5 to 9 years incl., $4,000 yearly 10 to 15 years incl., $5,000 yearly 16 to 24 years incl., $6,000 yearly 25 to 35 years incl. and $10,000 yearly 36 to 40 years incl.)
Fire-Station Bonds.
5s '13 s-a $20,000----------1943
BOND. DEBT Oct 1918-- $975,000
Assess.val.'17 (abt.60% act.)5,746,794
Tax rate (per $1,000) 1917---$21.50
Pop'n 1910, 6,984; 1917, 14,000.
INT. at Houston Nat. Exch. Bk

HOWARD COUNTY.
Big Spring is the county seat.
5½s'20 --- 290,000 -----1922-1950
BOND. DEBT June 30 20' $147,000
Sinking fund---------- 42,564
Assessed valuation 1920---5,413,840
State & Co.tax(per $1,000) '20-$11.60
Population 1910, 8,881; 1920, 8,962

HUBBARD.
This city is in Hill County.
BOND. DEBT J'ne 30 '20--$41,500
Sinking fund and interest---- 10,327
Population 1910, 1,843; 1920, 2,072

HUDSPETH COUNTY.
Sierra Blanca is the county seat.
Court House Bonds.
5½s'19 A-O $40,000---May 12 1959
(Optional May 12 1929.)
BOND. DEBT June 1921- $187,576
Sinking fund---------- 13,042
Assessed value----------5,251,000
Population in 1920----------962

HUNT COUNTY.
Greenville is the county seat.
Road Bonds.
5s '19 A-O { $140,000--Apr 1 '22-'25 / 200,000--Apr 1 '26-'55 / 220,000--Apr 1 '56-'59
BOND. DEBT June 30 20 $1,975,000
Sinking fund and interest---- 54,274
Assessed valuation in '20 26,123,360
Co. tax rate (per $1,000) 1920-$11.00
Pop'n 1910, 48,116; 1920, 50,350

HUNT CO. ROAD DIST. NO. 1.
5s '15 M-S $400,000----Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Oct 10 '21-$1,965,000
Assessed value, real estate-16,886,030
Assessed value, personal-- 9,202,544
Total assessed value 1921-26,088,574
Co. tax rate (per $1,000) '21--$11.00
INT. at Greenville Nat. Exchange Bank, Greenville.

HUNTSVILLE.
This city is in Walker County.
Sewer Bonds.
5s '16 J-J $22,500c---July 1 1956
(Subject to call after July 1 1926)
Street Bonds.
5s '16 J-J $7,500c---July 1 1956
(Subject to call after July 1 1926)
BOND. DEBT J'ne 30 '17- $37,500
Sinking fund and interest-- 2,862
Assessed valuation in 1916 1,198,970
Population 1910, 2,072; 1920, 4,689

HUNTSVILLE ROAD DISTRICT.
This district is in Walker County.
Road Bonds.
5s '17 A-O $300,000----------
BOND. DEBT Oct 1918-- $300,000
Sinking fund---------- 18,000
Assessed valuation -------4,694,945
Population in 1918 (est.)-----13,000

ITASCA IND. SCHOOL DIST.
This district is in Hill County.
BOND. DEBT Oct 11 '21--$35,000
Floating debt (additional)- 1,000
Sinking fund---------- 10,500
Ass'd val'n 1921 (60% act.) 2,621,600
Tax rate (per $1,000) 1921-----$5.00
Population in 1921 (est.)------3,000

JACKSBORO.
This city is in Jack County.
Water-Works Bonds.
5s --- $27,500r---Nov 1 1950
(Subject to call after 10 years.)
BOND. DEBT Oct 18 '2 ---$27,500
Floating debt---------- 4,500
Sinking fund---------- 10,111
Assess. val., real estate-----656,175
Assess. val., personal-------699,694
Tot.assd.val.'20(60% act.)$1,355,869
Tax rate (per $1,000) 1920----$6.50
Population 1910 1,480; 1920, 1,373

JACKSBORO IND. SCH. DIST.
School Bonds.
5s '10 June $30,000c----------1950
5s '18 June 6,000------20 years
(Subject to call on 30 days' notice.)
BOND. DEBT Oct 1919-- $36,000
Sinking fund (est.)---------- 3,700
Tot. val. (85% act.) 1919-1,554,000
Tax rate (per $1,000) 1921----$5.00
Population in 1918 (est.)------2,000

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 --- $5,500---Feb 10 1940
4s '02 --- 8,000----May 4 1942
4s '05 --- 45,000---Apr 10 1945
Road District No. 1 bonds--$52,000
Drainage Dis'rict No. 8 Bonds.
5s '15 A-O $71,000---Oct 1 1940
BOND. DEBT Nov 1 '21 $150,000
Assess. val. 1921 ---------9,000,000
County tax (per $1,000) 1921--$8.80
Population 1910, 6,471; 1920, 11,244

JACKSONVILLE.
This city is in Cherokee County.
Sewer Bonds.
5s '13 Apr $25,000---Apr 16 1953
(Subject to call after Apr 16 1923)
Water Bonds.
5s '05 --- 14,000---Nov 1 1945
5s '10 --- 3,000----Mar 1 1946
5s '13 --- 10,000---Apr 16 1943
Water and Filtration Bonds.
6s '21 M-S $150,000 -----1932-1959
BOND. DEBT Dec 2 1921- $202,000
Water debt (included)----- 177,000
Warrant debt---------- 5,000
Sinking fund, sewer------- 4,933
Sinking fund, water------- 4,141
Assessed valuation 1921---3,057,610
Total tax rate(per $1,000) '21-$12.50
Population 1910, 2,875; 1920, 3,723

JACKSONVILLE IND. S. D.
BOND. DEBT Oct 1 1921- $ 8,000
Sinking fund---------- 10,000
Total assessed val. 1921---3,500,000
Sch. tax rate (per $1,000) '21- $9.00
Population 1921 (est.)-------10,000

JASPER COUNTY.
Jasper is the county seat.
Road Bonds.
5s '17 ann $447,934----Apr '22-'47
BOND. DEBT Oct 14 '21 $475,000
Tot.ass'd val.'21(30% act)10,500,000
Total tax rate (per $1,000) '21-$8.50
Populat'n 1910, 14,000; 1920, 15,569
INT.payable at the State Treas. office, Jasper State Bank, National Bank of Commerce, N. Y., and First National Bank, Chicago.

JEFF DAVIS COUNTY.
Fort Davis is the county seat.
Road Bonds.
5½s --- $96,000----------
BONDED DEBT---------- (?)
Population 1920 (Census)-----1,445

JEFFERSON.
This city is in Marion County.
BOND. DEBT June 30 '20--$81,000
Sinking fund and interest---- 11,033
Assessed valuation 1920--84,098,707
Tax rate (per $1,000) 1920----$5.40
Population 1910, 2,515; 1920, 2,549

JEFFERSON IND. SCH. DIST.
This district (P. O. Jefferson) is in Marion County.
Building Bonds.
5s '15 Apr $28,000----Oct 8 1945
GEN. BD. DT. Oct 18 '19- $28,000
Sinking fund---------- 3,000
Tot. ass'd val. '19 (2-3 act.)1,341,340
Total tax rate (per $1,000) '21-$4.20
Population in 1919----------3,500

JEFFERSON COUNTY.
County seat is Beaumont.
Jail
5s '13 A-O 1,900c----------1953
(Redeemable beginning in 1933)
5s '15 --- $25,000c----------1955
(Redeemable beginning 1925)
Road (*Red. aft. 20 yrs. from issue*)
5s '04 A-O $125,000c-Aug 10 1944
6s '03 A-O 100,000c--Oct 10 1943
5s '07 A-O 282,000c--Oct 10 1947
5s '11 A-O 75,000c--------1951
5s '15 A-O 190,000---Apr 10 1955
(Subject to call after April 10 1935.)
5s '18 A-O 270,000--Apr 10 '22-'48
Refunding Bonds.
4s '03 A-O $28,000c--Feb 10 1943
(Subj. to call any int. period aft. '13)
4½s'09 A-O 146,000c--May 10 1949
(Subject to call after 1919)
Court-House Bonds.
4½s'09 A-O $43,000c--Apr 10 1936
(Subj. to call any int. period aft. '19)
5s '02 A-O 5,400c----------1942
(Subj. to call any int. period aft '12)
4s '03 A-O 1,800c--Feb 10 1943
(Subj. to call any int. period aft. '13)
Bridge (*Red. aft. 10 yrs. from issue*)
5s '96 A-O $5,000c--Apr 10 1936
4s '04 A-O 12,000c--Apr 10 1944
BOND. DEBT Oct 14 '21 $945,700
Assessed value 1921 (40% actual) (estimated)----85,000,000
County tax (per $1,000) 1921--$5.70
Pop'n 1910, 38,182; 1920, 73,120
a INT. at Chase Nat. Bank, N.Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JEFFERSON CO. COM. SCH. DIST. NO. 5.
BOND. DEBT Oct 1921-- $25,000
Assessed valuation 1921---1,311,226

JEFFERSON CO. DR. D. NO. 3.
BONDED DEBT----------$92,000
Assessed valuation------23,520,780

JIM WELLS COUNTY.
Alice is the county seat.
Court-House and Jail Bonds.
5s '13 --- $70,000---Feb 10 1953
Road and Bridge Bonds.
5½s'13 A-O $125,000---Nov 17 1953
(Subject to call after Nov. 17 1923)
BOND. DEBT June 30 '19 $195,000
Sinking fund & interest--- 10,876
Assessed valuation 1920---8,102,329
County tax (per $1,000) 1920--$7.40
Population in 1920----------6,587

JOHNSON COUNTY.
Cleburne is the county seat.
-s '18 --- $60,000----------
Bridge Bonds.
3s&4s --- $57,200--1922, '25, '52
Road Bonds.
5½s'19 M-N $1,916,552 May 15'22-'49
(For maturity see page xxxii of our issue of May 24 1919.)
Court-House Bonds.
5s --- $2,000----------1939
5s '12 --- 175,000----------1952
(Redeemable beginning in 1922)
Jail Bonds.
5s --- $3,000----------1939
BOND. DEBT June 30 '20 $237,200
Sinking fund------ ---- 98,953
Assessed valuation 1920--24,516,130
Co. tax rate (per$1,000) 1920-$12.50
Pop'n 1910, 34,460; 1920, 37,286

JONES COUNTY.
Anson is the county seat.
BOND. DEBT Oct 17 '21 $111,500
Sinking fund and interest- 10,243
Assessed value, real estate 9,256,200
Assessed value, personal-- 3,100,260
Other assessable property- 1,711,220
Tot.ass'd val.'21 (¼ act.)-14,067,680
State&Co.tax (per $1,000) '21-$14.20
Pop'n 1910, 24,299; 1920, 22,323

KARNES COUNTY.
Karnes City is the county seat.
BOND. DEBT Oct 15 1919 $39,990
Assessed val'n, real estate--7,007,890
Assessed val'n, personal-- 1,604,360
Other assessable property- 1,634,813
Tot.ass'd val. '20----------10,132,314
Total tax rate (per $1,000) '20--$6.00
Populat'n 1910, 14,942; 1920, 19,049

KARNES CO. RD. DIS. NO. 1.
Road Impt. Bonds.
5s '15 A O $75,000---Apr 12 1955
(Subject to call serially on Sept. 12 from 1916 to 1955 incl.)
BOND. DEBT Oct 1919-- $67,500
Ass'd val'n '19 (1-3 act.)---2,375,000
Tax rate (per $1,000) 1919----$2.50

KAUFMAN.
This city is the county seat of Kaufman County.
Street Impt. Bonds.
5s '14 M-N $7,500----May 1 1954
(Subject to call after May 1 1929)
BOND. DEBT June 30 '20--$80,500
Sinking fund and interest---- 22,946
Assessed valuation-------1,162,502
Population 1910, 1,959; 1920, 2,501

KAUFMAN COUNTY.
Kaufman is the county seat.
Improvement Bonds.
6s '19 A-O { $216,000 -----1922-1939 / 80,000 -----1940-1944 / 80,000 -----1945-1948
Road Dist. No. 1 Bonds.
5s '19 s-a $750,000---Apr 10 1959
(Optional April 10 1929.)
Road Dist. No. 2 Bonds.
5s '15 --- $225,000----------1955
(Redeemable beginning 1925.)
Road Dist. No. 3 Bonds.
5s '15 --- $300,000----------1955
(Redeemable beginning in 1925.)
Road Dist. No. 8 Bonds.
5s '15 A-O $150,000--Apr 15 1955
(Optional April 15 1925.)
5s '19 --- $150,000----July 1 1959
(Optional July 1 1929.)
BOND. DEBT Nov 1918—
County ---------- None
District No. 1---------- (?)
District No. 2---------- $225,000
District No. 3---------- 300,000
District No. 8---------- 150,000
Total assessed value 1920-22,620,790
Tax rate (per $1,000) 1920----$4.20
Populat'n 1910, 35,323; 1920, 41,276

KENEDY.
This town is in Karnes County.
BOND. DEBT June 30 '20--$32,000
Sinking fund and interest---- 4,000
Population 1910, 1,147; 1920, 2,015

KENDALL COUNTY.
Boerne is the county seat.
Road District No. 1 Bonds.
5½s'19 M-N $50,000-Serially to 1949
Road District No. 3.
5s '18 --- $54,000----------1958
(Optional after 1938.)
BOND. DEBT June 30 20-$144,000
Sinking fund and interest---- 13,571
Assessed valuation in 1920-4,255,602
Co. tax rate (per $1,000) 20---$4.50
Population 1910, 4,517; 1920, 4,779

KENT COUNTY.
Claremont is the county seat.
BOND. DEBT J'ne 30 '20- $160,700
Sinking fund and interest-- 24,839
Assessed value (total) 1920-2,707,349
Tax rate (per $1,000) 1920----$8.00

KIMBLE COUNTY.
Junction is the county seat.
BOND. DEBT Oct 18 '20- $170,000
Sinking fund and interest-- 14,250
Ass'd val. '20 (40% act.)-$5,291,360
County tax rate (per $1,000) '20-$8.00
Population 1910, 3,261; 1920, 3,581

KINGSVILLE.
This city is in Kleburg County.
Sewer Bonds.
6s --- $54,000----Nov 1 1953
School Bonds.
5s --- $40,000----------
Street Bonds.
6s --- $32,000----Nov 1 1953
Water Works Bonds.
5s '16 July $87,123-July 1 '22-'56
BOND. DEBT Sept 30 '19- $247,500
Floating debt---------- 29,154
Sinking fund and interest-- 18,335
Assess. val., real estate----2,678,390
Assess. val., personal-----1,595,358
Tot.assess.val.'19 (75% act)3,273,748
Tax rate (per $1,000) 1919---$19.00
Population in 1920----------4,770

KINGSVILLE IND. SCH. DIST.
This district is in Kleberg County.
BOND. DEBT Oct 1921-- $55,000
Sinking fund and interest---- 21,955
Assess. val. 1921---------3,745,458
School tax rate (per $1,000) '21-$15.00
Population in 1920----------4,770

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000----Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT June 30 '19 $81,000
Sinking fund and interest-- 36,536
Assessed valuation 192)---5,461,682
Co. tax rate (per $1,000) 1920--$8.00
Population 1910, 3,401; 1920, 3,746

KLEBERG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '13 --- $125,000----------1953
(Subject to call beginning in 1923)
Road Bonds.
5s '19 ann $350,000----May 1 1949
(Optional May 1 1939.)
Hospital Bonds.
5s '13 --- $35,000----------1953
(Subject to call beginning in 1923)
BOND. DEBT June 30 '20 $510,000
Sinking fund and interest--- 80,028
Total assess. val. 1920----7,189,249
State&Co.tax (per $1,000) '19-$11.00
Population in 1920----------7,837

LA FERIA WATER IMPROVEMENT DISTRICT NO. 3.
This district is in Cameron Co.
6s --- $275,000----------
BONDED DEBT----------(?)

LAMAR COUNTY.
Paris is the county seat.
Road Bonds.
5s g '19 A-O { $666,000--Apr 1 '22-'39 / 760,000--Apr 1 '40-'59
§Court-House (*red. beg. in Aug.* '07)
5s '97 A-O $49,000c----Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D $200,000c--June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c--June 10 1954
(Subject to call after June 10 1924)
BOND. DT. June 30 '20--$1,775,000
Sinking fund and interest-- 129,069
Assessed valuation 1920--33,903,871

* Issued prior to the law of 1893 which requires approval and registration by State officials.

LAMAR COUNTY (*Concluded*).
Co. tax rate (per $1,000) '20--$8.20
Pop'n 1910, 46,544; 1920, 55,742
§ INT. payable in N. Y. City;
* In Chicago.

LAMPASAS.
This city is in Lampasas County.
7s '85 --- $40,000c----------1935
TOT. BD. DT. Oct 10 '21-$43,500
Sinking fund ---------- 1 000
Tot.assess.val.'21(66%act.)1,900,000
Tax rate (per $1,000) 1921----$17.50
Population 1910, 2,119; 1920-2,107
INT. payable at Lampasas.

LAMPASAS COUNTY.
Lampasas is the county seat.
BOND. DEBT June 30 '20--$31,500
Sinking fund and interest---- 2,277
Assessed valuation 1920---7,311,265
Co. tax rate (per $1 000) '20--$6.00
Population 1910, 9,532; 1920, 8,800

LA PORTE IND. SCH. DIST.
Building Bonds.
5s '15 M-N $30,000----------1955
(Subject to call after 1925)
BOND. DEBT Oct 16 '20- $40,000
Tot. ass'd val.'20 (2-3 act.)3,340,000
School tax rate (per $1,000)'21-$5 00
Population in 1920----------1,800

LAREDO.
This city is in Webb County.
Sewer Bonds.
5s '14 A-O $24,000----Oct 1 1954
(Subject to call after Oct 1 1934)
BOND. DEBT Oct 16 '20- $160,000
Sinking fund and interest-- 69,727
Tot.ass'd val.'20(60%act.)11,297,157
Tax rate (per $1,000) 1920---$10.20
Pop'n 1910, 14,855; 1920, 22,710

LA SALLE COUNTY.
Cotulla is the county seat.
BOND. DEBT June 30 '20 $62,000
Sinking fund and interest-- 16,180
Total assessed val'n 1920--4,793,904
State&Co.tax (per $1,000) '20 $7.50
Population 1910, 4,747; 1920, 4,821

LAVACA COUNTY.
Hallettsville is the county seat.
Road Dist. No. 1 Bonds.
5s '15 Apr $50,000---May 14 1955
(Subject to call after May 14 1925)
BOND.DEBT June 30 '20 $96,900
Sinking fund and interest-- 9,399
Assessed valuation 1920--19,109,510
State&Co.tax(per $1,000) '20--$3.30
Pop'n 1910, 26,418; 1920, 28,964

LEE COUNTY.
Gidding is the county seat.
Road District No. 1 Bonds.
-s ---$150,000----------
Road District No. 2 Bonds.
-s ---$50,000----------
Road Dist. No. 6 Bonds.
5½s'19 ---$50,000----------1949
BOND. DEBT June 30 '20$196,000
Sinking fund and interest-- 142,968
Assessed valuation 1920---7,258,060
Tax rate (per $1,000) 1920----$4.44
Population 1910, 13,132; 1920-14,014

LIBERTY COUNTY.
Liberty is the county seat.
Road Bonds.
5½s'19A-O $950,000-July 15 '22-'59
5½s ---1,714,000----------
a Road Dist. No. 1 Bonds.
5s '12 --- $125,000----------1952
(Subject to call beginning 1922)
5s '13 A-O$100,000---Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000----July 1 1955
(Subject to call beginning 1925.)
Road Dist. No. 4 Bonds.
5s '13 A-O$100,000c---Oct 10 1953
(Subject to call $12 000 every 5 yrs.)
5½s'18 --- $75,000----------
CO. BD. DT. June 30 '20- $794,000
Sinking fund and interest-- 72,342
Assessed val { County, 1920--12,716 905
Dist. No. 1---- 2,056,665
Dist. No. 4---- 1,857,497
Tax rate (per $1,000) 1920----$6.50
Population 1910, 10,686; 1920-14,637
a INT. at Seaboard Nat Bk., N.Y.

LIBERTY CO. COM. S. D. NO. 12.
P. O. Cleveland.
Building Bonds.
5s '15 May $40,000----May 1 1955
(Subject to call after May 1 1925)
BOND. DEBT Sept 1915---$40,000
Assessed valuation 1914-----852,000

LIBERTY CO. DR. DIST. NO. 2.
6s '16 A-O $70,000----Oct 1 1946
BOND. DEBT Oct 24 '16---$70,000
Assessed valuation 1915-----615,565
Population in 1910----------10,686

LIMESTONE CO. ROAD DISTS.
Road District No. 2.
5½s'19 A-O $38,000c-Apr 10 '22-'49
($1,000 in first 2 years and $2,000 in 3d year, $1,000 in 4th and 5th yrs., $2,000 in 6th yr. and so on regularly.)
Road District No. 4.
5s '12 A-O$150,000----Aug 1 1952
(Subject to call 1922.)
5½s'19 A-O$234,000c Apr 10 '22-'49
($8,000 in 1920 and 1921, $9,000 in 1922, and so on regularly.)
Road District No. 10.
5½s'19 A-O $61,000c Apr 10 '22-'49
($2,000 in 1922, 1923, 1924, and $3,000 in 1925, and so on regularly.)
Road District No. 13.
5½s'19 M-N$28,000c May 10 '22 '49
Road District No. 14.
5½s'19 s-a $234,000-May 10 '22-49
(Same maturity as 1919 issue of District No. 4 Bonds.)
Road District No. 15.
5½s'19 s-a $280,000-May 10 '22-'49
Road District No. 18 Bonds.
5½s'19 J-J $72,500-July 15 '22-'49

BONDED DEBT—
District No. 2 Oct 1920- $39,000
District No. 4 Oct 1920- 392,000
District No. 10 Oct 1920 63.000
District No. 13 Oct 1920 29,000
District No. 14 Oct 1920 242,000
District No. 15 Oct 1920 290,000
District No. 18 Oct 1920 75,000
Assessed value—
District No. 2----------$313,395
District No. 4----------3,450,000
District No. 10---------- 785,000
District No. 13---------- 313,395
District No. 14----------2,421,000
District No. 15----------3,100,000
District No. 18, 1920---1,000,000

LIPSCOMB COUNTY.
Lipscomb is the county seat.
Road Bonds.
5½s'16 J-D $75,000----June 1 1946
(Subject to call after June 1 1936)
BOND. DEBT June 30 '20 $75,000
Sinking fund and interest-- 10,306
Assessed valuation 1920---5,061,168
State & Co.tax(per $1,000) '20-$7.80
Population 1910, 2,634; 1920--3,684

LIVE OAK COUNTY.
Oakville is the county seat.
Road Bonds.
5s '17 A-O $70,000---Aug 16 1937
BOND. DEBT Jan 15 1918 $70,000
Sinking fund (and interest) 7,000
Assessed valuation 1920---5,650,760
State&Co.tax rate(per$1,000)'20 $6.60
Population 1910, 3,442; 1920--4,171

LIVE OAK CO. RD. DIST. NO. 1.
BOND. DEBT Mar 29 '16--$40,000
Sinking fund---------- 4,289
Total assessed valuation---1,029,360
Tax rate (per $1,000)----------$4.80

LIVE OAK CO. RD. DIST. NO. 4.
Road Bonds.
5½s'15 s-a $40,000----------1935
(Subject to call $20,000 in 1925 and $2,000 yearly thereafter)
BOND. DEBT Oct 17 '16---$40,000
Sinking fund and interest---- 2,444
Assess. val., real estate-----800,000
Assess. val., personal prop---450,000
Total assess. val. 1916----1,250,000
Tax rate (per $1,000) 1916----$4.50

LIVINGSTON.
This place is in Polk County.
Street Impt. Bonds.
5s '15 F-A $15,500---Aug 15 1955
(Subject to call after Aug 15 1925)
BOND. DEBT June 30 '20 $40,500
Sinking fund and interest-- 8,202
Assessed valuation----------787,309
True value (estimated)----1,500,000
Population 1920----------928

LIVINGSTON IND. SCH. DIST.
5s --- $18,000----------
BOND. DEBT Dec 17 '20- $52,000
Sinking fund---------- 12,670
Assess. val., real estate----1,152,000
Assess. val., personal----- 768,000
Total assess. val. 1919----1,920,000
School tax rate (per $1,000) '21 $5.00

LLANO COUNTY.
Llano is the county seat.
Bridge Bonds.
5s '15 Apr $24,000---Oct 11 1955
(Subject to call after Oct 11 1920)
BOND. DEBT June 30 '20 $50,000
Sinking fund and interest-- 1 693
Total assessed val'n 1920--7,289,413
State & Co. tax (per $1,000) '20 $5.90
Population 1910, 6,520; 1920, 5,360

LOCKHART.
This city is in Caldwell County.
Commission govt. adopted Apr. 3 '17.
BOND. DEBT Oct 16 '20- $86,500
Sinking fund and interest-- 11,892
Assess. val. real estate----1,845,445
Assess. val. personal------1.283,858
Tot. ass'd val. 1920(½ act) 3,129,303
Tax rate (per $1,000) 1920----$10.00
Population 1910, 2,945; 1920--3,731

LONGVIEW.
This city is in Gregg County.
Sewer Bonds.
6s --- $25,000----------1939
Street Bonds.
6s --- $25,000----------1939
BOND DEBT June 30 '20-$526,334
Sinking fund and interest--- 76,517
Assessed valuation 1918---2,596,719
Population 1910, 5,155; 1920, 5,713

LONGVIEW IND. SCH. DIST.
Building Bonds.
5s M-N$40,000c----------1949
5s M-N 20,000c----------1952
5s M-S 7,500c----------1952
5s J-D 10,000c----------1953
5s A-O 2,500c----------1949
5s --- 15,000----------1959
BOND. DEBT Nov 1 1921 $95,000
Sinking fund---------- 23,500
Assessed valuation 1921---3,273,000
School tax rate (per $1,000) '21 $2.50
Population 1921 (est.)--------8,000

LUBBOCK.
This city is the county seat of Lubbock County.
Sewer Bonds.
5s '11 F-A $46,000r--Feb 15 1940
Street Improvement Bonds.
-s ---$100,000----------
Water Bonds.
5s '11 F-A $35,000r--Feb 15 1940
Light and Power Bonds.
6s '18 F-A $35,000r--Feb 15 1940
BOND. DEBT Oct 11 1921$216,000
Floating debt (add'l)----- 39,000
Sinking fund---------- 6,237
Water debt (incl.)-------- 35,000
Assess. val., real estate----3,566,150
Assess. val., personal-----1,466,035
Tot.assess.val.'21(60%act.)5,032,185
City tax proper(per$1,000) '21 $12.50
Population 1910, 1,938; 1920, 4,051

LUBBOCK COUNTY.
Lubbock is the county seat.
Court-House and Jail Bonds.
-s ---$130,000----------
-s ---19,000----------
County Farm Bonds.
-s ---$12,000----------
BOND. DEBT Oct 1920-- $194,000
Sinking fund---------- 3.000
Assessed valuation 1920---8,889,254
Total tax rate (per $1,000) '20--$6.50
Population 1910, 3,624; 1920, 11,096

LUBBOCK IND. SCH. DIST.
BOND. DEBT Oct 13 1921 $81,000
Sinking fund---------- 20,000
Assess. val., real estate----7,500,000
Assess. val., personal----- 600,000
Tot.assess.val.'21(65%act) 8,100,000
Tax rate (per $1,000) 1921----$5.00
Population in 1920----------6,500

LUFKIN.
This city is the county seat of Angelina County.
Street Improvement Bonds.
5s '14 M S $40,000---Sept 18 1954
(Subject to call after Sept 18 1934)
5½s'20 --- 100,000----Jan 1 1950
(Optional Jan 1 1940)
Water Works Bonds.
5s '14 M S $25,000---Sept 18 1954
(Subject to call after Sept 18 1934)
Fire Department Bonds.
5s '14 M S $10,000---Sept 18 1954
(Subject to call after Sept 18 1934)
Sewer Bonds.
5½s'20 --- $50,000----Jan 1 1940
(Optional Jan 1 1930)
BOND. DEBT Oct 15 '19- $195,081
Sinking fund and interest--- 11,624
Assess.val. '19 (75% act.)-3,000,000
Total tax rate (per $1,000) '19 $12.50
Population 1910, 2,749; 1920--4,878

LUFKIN IND. SCH. DIST.
BOND. DEBT Sept 1921- $67,500
Sinking fund and interest-- 15,400
Total assessed valuation--5,600,000
Sch tax rate (per $1,000) '21--$5 00
Population in 1920 (est)-----7,000

LYNN COUNTY.
Tahoka is the county seat.
Court House & Jail Bonds.
5s '16 A O $60,000---Apr 10 1956
(Subject to call after Apr 10 1936)
BOND. DEBT June 30 '20. $60,000
Sinking fund and interest---- 6,766
Total assess. val. 1920----4,555,516
State&Co.tax(per $1,000) '20-$5.80
Population 1910, 1,713; 1920--4,751

MC ALLEN INDEPENDENT S. D.
This district (P. O. McAllen) is in Hidalgo County.
BOND. DEBT Oct 1921---$200,000
Sinking fund---------- 15,000
Tot. assess. val. '21------ 8,500,000
Tax rate (per $1,000) 1921-----$5.00

McCULLOCH COUNTY.
Brady is the county seat.
BOND. DEBT June 30 '20 $139,000
Sinking fund and interest-- 32 628
Total assess. val. 1920----9 309 691
Co tax rate (per $1,000) '20--$6.80
Popula'n 1910, 13,405; 1920, 10,559

McGREGOR IND. SCH. DIST.
This district is in McLennan Co.
Building Bonds.
5s '14 J J $25,000----July 1 1955
(Subject to call after July 1 1925)
BOND DEBT Oct 1921-- $25,000
Assessed valuation 1920 --2,500,000
Tax rate (per $1,000) 1921----$5.00

Mc KINNEY.
This city is in Collin County.
Water Bonds.
5s J-D $29,000c----------1958
(Subject to call 1918.)
5s J-J $7,500c----------1942
(Subject to call 1917.)
5s M-N $8,000c----------1948
(Subject to call 1923.)
Hospital Bonds.
5s --- $97,500----------
Street Impt. Bonds.
5s '19 M-N$48,000----------1959
(Optional 1919.)
Market Square Impt. Bonds.
-s '21 M-S $30,000 -----1922-1951
School Bonds.
5s M-N$25,000c----------1950
(Subject to call 1930.)
5s F-A $75,000c----------1954
(Subject to call 1934.)
5s J-J $22,000c----------1936
(Subject to call 1926.)
5s '19 --- 25,000----------1957
(Subject to call 1937.)
Street Bonds.
5s M-N $7,000c--------Serial
5s F-A 70,000c----------1954
(Subject to call 1934.)
City-Hall Bonds.
5s M-N $7,000c--------Serial
Electric-Light Bonds.
5s F-A $5,000c----------1944
(Subject to call 1919.)
BOND. DEBT Oct 10 '21- $456,000
Floating debt---------- 21,850
Sinking fund and interest-- 75 653
Assess. val., real estate----3,600,000
Assess. val., personal- - -2,162,640
Tot.assess.val.'21(½ act.)5,762,640
Tax rate (per $1,000) 1921---$19 50
Pop'n 1910, 4,714; 1920--------6,677

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds (*Red. beg. in* 1905.)
3s g '00 Oct $31,000c&r. Oct 10 1940
Court-House and Jail.
3s'00 A-O $173,000c&rJune 10 1940
($50,000 subject to call after 1905 and $100,000 subject to call after 1910.)
Road Bonds (*Red. beg. in* 1921.)
5s '11 A-O$85,000----------1951
Road District No. 2 Bonds.
5s '14 s-a$1,075,000----------1954
Mart Road Bonds.
5½s --- $365,000----------
BOND. DEBT June 30 '20$1,094,000
Sinking fund and interest-- $78.333
Assessed valuation 1920--62,676,800
Co. tax rate (per $1,000) '20--$4.00
Popula'n 1910, 73,250; 1920, 82,928
INT. at State Treasurer's office.

McMULLEN COUNTY.
Tilden is the county seat.
Bridge Warrants.
6s '16 M S $70,000-Mar 15 '22-'40
WARRANT DT. Oct 21 '21$70,000
Assess. val., realestate----2,000,000
Assess. val., personal-----1,068,720
Tot.assess.val.'21(¼ act.)-3,068,720
Total tax rate (per $1.000) '21-$8.50
Population 1910, 1,091; 1920 --952

MADISON COUNTY.
Madisonville is the county seat.
Bridge Warrants.
5s '17 Apr $26,251c--- Apr '22-'41
6s Apr 8,475.75c----------
Jail Warrants.
6s Apr $6,000c----------
Road Precinct No. 1.
5s '17 --- $92.308 -----1922-1957
(Optional after 1927.)
Road Dist. No. 2.
5s '19 A-O $48,000-Apr 10 '22-'39
(See V. 110, p. 1899, for maturity)
GEN. BD. DT. J'ne 30 '20 $197,500
Sinking fund---------- 12,374
Assessed valuation 1920---5,235,970
State&Co. tax (per $1,000) '20 $6.00
Population 1910, 10,318; 1920-11,956
Statement Dist. No. 2—
BOND. DEBT Apr 1920--$50,000
Assess. val. 1919----------890,580
INT. on bonds and bridge warrants payable in Madisonville; on jail warrants in Madisonville or Chicago; on Dist. No. 2 bonds at Seaboard Nat. Bank, N. Y.

MAGNOLIA PARK.
This city is in Harris County.
Water Works Bonds (*Red. beg. Feb.* 1 1925.)
5s '15 Feb $94,000----Feb 1 1955
Street Bonds (*Red. beg. Feb.* 1 '25)
5s '15 Feb $40,000----Feb 1 1955
BOND. DEBT Apr 14 1916 $134,000
Sinking funds---------- 3.352
Assessed valuation 1915---3,190,551
Tax rate (per $1 000) 1915----$6.50
Population in 1920----------4,080
INT. payable in N. Y. City.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '04 --- $26,000----------1944
4s '10 --- 28,000----------1949
(Subject to call after 1920.)
BOND. DEBT June 30 '20 $221,000
Sinking fund and interest-- 15.298
Assessed valuation 1920---4.180.806
County tax (per $1,000) 1920-$12.50
Population in 1910----------10,472
Popula'n 1910, 10,472; 1920, 10,886

MARLIN.
This city is the county seat of Falls County.
Refunding (*Red. after Nov.* 1 '31).
5s '01 --- $6,000----Nov 1 1931
Street Impt. Bonds.
5s '11 --- $10,000----Sept 1 1951
(Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 --- $10.000----Nov 1 1941
(Subject to call after Nov. 1 1916)
5s '10 --- $15.000----May 1 1950
Subject to call after May 1 1920)
4½s'16 A-O $60,000---Apr 10 1956
Subject to call after April 10 1926.)
§Sewers (*Red. after Apr.* 10 1926).
4½s'16 A-O $45,000---Apr 10 1956
Water-Works Bonds.
5s '01 --- $9.000----Nov 1 1941
(Subject to call after Nov 1 1906
4s '07 --- $12,000----Feb 1 1947
(Subject to call after Feb 1 1912)
5s '13 --- $25.000----Jan 1 1953
(Subject to call after Jan 1 1923)
4½s'16 A-O $15.000---Apr 10 1956
(Subject to call after April 10 1926.)
Fire Dept. Bonds.
5s '19 --- $40.000----Oct 1 1959
(Optional Oct 1 1929)
BOND. DEBT Oct 18 '21- $235.000
Water debt (incl.)-------- 45,000
Floating debt (add'l)------ 5,500
Sinking fund, general----- 38,940
Sinking fund, water------- 11,993
Ass'd val. '21 (abt.65%act.)4,163,000
City tax rate(per $1,000) '21--$19.50
Population 1910, 3.878; 1920, 4,310
§ INT. at Mechanics & Metals Nat. Bank, N.Y.; on others in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Population 1910, 11,452; 1920, 14,271.
Water Bonds.
6s '89 J-J $50,000c---Jan 1 1934
4s '02 J-J 16,000c---Nov 1 1942
5s '05 J-J 30,000c---Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000----July 1 1949
(Subject to call after July 1 1919.)
Sewer Bonds.
5s '04 J-J $39,000c---May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $35,000c---July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c---July 1 1945
(Subject to call at any time.)
5s '07 --- $4,000----Jan 1 1947
Viaduct Bonds.
5s '16 J-J $50,000----Jan 1 1956
(Subject to call after Jan 1 1926.)
School Bonds.
4s '03 J- J $21,000c---July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $45,000c---Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000----Apr 1 1956
(Subject to call after April 1 1926.)
City-Hall (*Red. beg. in Jan.* 1917.)
5s '07 J-J $42,000c---Jan 1 1947

* Issued prior to the law of 1893 which requires approval and registration by State officials.

MARSHALL (*Concluded*).
Street (*Red. aft. 10 yrs. from issue*)
5s '07 J-J $33,000 July 1 1947
5s '12 J-J 28,000 July 1 1952
Park Bonds.
5s '14 J-J $7,000 Jan 1954
BOND. DEBT June 30 '20 $550 500
Sinking fund and interest 69 047
Assess. val. '16 (½ act.) 5,477,604
Tax rate (per $1,000) 1916 $18.80
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MART.
This town is in McLennon Co.
Water-Works-Extension Bonds.
5s '15 Nov $18,000 Nov 1 1955
(Subject to call after Nov. 1 1935.)
Water-Works Bonds.
5s '09 Apr $50,000 Apr 1 1949
Funding Warrants.
6s $14,000
Street-Improvement Bonds.
5s '14 Jan $30,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
BOND. DEBT June 30 '21. $93,500
Sinking fund and securities. 14,210
Assessed value, real estate. 1,414,982
Assessed value, personal 830,210
Total assessed value 1921 (about 70% actual) 2,245,192
Tax rate (per $1,000) 1921 $6.50
Population 1910, 2,939; 1920, 3,105

MART IND. SCH. DIST.
BOND. DEBT Nov 10 '21. $65,000
Sinking fund 13,000
Assess. val. 21 (60% act.) 3,350,000
School tax (per $1,000) 1921 $6.00
Population in 1919 4,000

MARTIN COUNTY.
Stanton is the county seat.
5½s'21 s-a $60,000 Mar 1 '22-'41
BOND. DEBT June 30 '19 $40,000
Assessed valuation 1920 2,331,467
County tax (per $1,000) 1920 $3.60
Population 1910, 1,549; 1920, 1,146

MASON COUNTY.
Mason is the county seat.
BOND. DEBT Oct 10 1921 $32,000
Sinking fund and interest 5,435
Assessed value, real estate. 3,525,605
Assessed value, personal 2,296,520
Other assessable property 418,050
Tot.ass'd val.'21(2-3 act.) 6,240,175
State & Co. tax(per$1,000)'21$12.40
Population 1910, 5,683; 1920, 1,824

MATAGORDA COUNTY.
Bay City is the county seat.
4s '02 $1,100 Sept 10 1922
4s '02 23,000 Apr 10 1942
4s '02 1,995 Dec 10 1922
4s '03 52,000 Oct 10 1943
4s '05 Apr 1,995 Oct 1 1925
(Subject to call after Oct. 1 1915.)
4s 46,000 Subject to call
Road bonds 1913 $100,000
Levee District Bonds.
6s '19 $140,000 July10 '22-'49
5s 150,000*
Road District No. 2 Bonds.
5½s'14 A-O $100,000
5½s'16 100,000
BOND. County J'ne 30 '18 $140,500
Road Dist. No. 8 Bonds.
5½s'17 s-a $32,000 1922-1943
5½s'18 s-a 24,000 Oct 10 '41-'48
DEBT County, J'ne 30 '20 $122,000
DEBT Dist. No. 2 (?)
DEBT Dist. No 8 60,000
Sinking fund and interest (county) June 30 1920 17,575
Assess. val. County 1920 18,754,500
Assess. val. Dist. No. 2
Assess. val. Dist. No 8 1,286,765
County tax (per $1,000) '20 $4.00
Population of county in 1910 13,594
Population in 1920 16,589

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 $16,000
5s '09 A-O 114,000
Drainage District No. 2 Bonds.
5s '12 $234,990
Drainage District No. 3 Bonds.
5s '12 $27,950
Drainage District No. 4 Bonds.
5s '12 $103,669 43
TOT. BOND. DT. Oct 1913:
District No. 1 $130,000
District No. 2 234,990
District No. 3 27,950
District No. 4 103,669
Assessed valuation 1912:
District No 1 3,558,600
District No. 2 1,433,980
District No. 3 228 305
District No. 4 676,010
Tax rate (per $1,000) 1912:
District No. 1 $2 00
District No. 2 5.00
District No. 3 8.50
District No. 4 8.50
INT. at County Treasurer's office.

MAVERICK COUNTY.
Eagle Pass is the county seat.
Road and Bridge Bonds.
5s '14 Feb $25,000 Feb 12 1954
(Subject to call after Feb. 12 1924.)
BOND. DEBT Oct 20 '19. $58,500
Sinking fund and interest 1 0 5
Assess. val., real estate 3,152,014
Assess. val., personal 1,722 772
Other assess. property 474,696
Tot. assess. val. '20 (½ act.) 5,349,482
State & Co. tax(per $1,000) '20$18.20
Population 1910, 5,151; 1920, 7,418

MEDINA COUNTY.
Hondo is the county seat.
Bridge Bonds.
5s $30,500 1927
Road Dist. No. 4 Bonds.
5s $35,000 1942
Road Dist. No. 2 Bonds.
5s $40,000 1955
CO. BD. DT. June 30 '20. $490,500
Sinking fund and interest. 6,915
Assessed valuation 1920 12,448,785
Pop'n 1910, 13,415; 1920 11,679

MEMPHIS.
This city is in Hall County.
Sewer Bonds.
6s $20.000c 1950
City Hall Bonds.
5s $15.000c 1957
Electric Light Plant Bonds.
6s '21 $65,000c May 15 1951
BOND. DEBT Oct 1921 $100,000
Sinking fund and interest 20,000
Tot. ass'd val. '21 (70%act) 3,300,000
Population 1921 (est.) 4,000
INT. payable in Memphis and New York City.

MERCEDES IND. SCH. DIST.
This district (P. O. Mercedes) is in Hidalgo County.
s '09 $7,000 1929
(Optional 1919.)
s '15 10,000 1935
(Optional 1925.)
5s '20 87,000 Feb 10 1960
(Optional Feb 10 1930)
s '21 3,000 1941
(Optional 1931.)
BOND. DEBT Dec 13 '21. $107 000
Tota assess. val. 1921 4,671,945
Tax rate (per $1,000) 1921 $5.00

MIDLAND.
This city is the county seat of Midland County.
BOND. DEBT Dec 7 1921. $50,000
Tot.ass'd val.'21 (½ act.) 2,000 000
Total tax rate (per $1,000) '21 $6.50
Population 1910, 2,192; 1920 1,795

MIDLAND COUNTY.
Midland is the county seat.
Road Bonds.
5½s'21 $117,000 1923-1950
BOND. DEBT Oct 16 '20. $175,000
Sinking fund and interest 2,679
Assessed val. real estate 3,578,351
Assessed val. personal 2,180,104
Total assessed val. 1920 5,758,455
State & Co. tax(per$1,000) '20$12.20
Population 1910, 3,464; 1920, 2,449

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c May 15 1935
Bridge Bonds (*Subject to call*).
4s& 5s $57,872c
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c May 15 1935
s 45,000
Road Dist. No. 2 Bonds.
5s '13 ann $150,000 July 1 1953
(Subject to call after July 1 1933)
Road District No. 6 Bonds.
5½s'14 $100,000
CO. BD. DT. June 30 '20 $28 173
Sinking fund and interest 43 338
Rd. Dis. No. 2 bds. 150 000
Ass'd val. of county 1920 19,051 060
County tax rate (per $1 000) '20 $6.30
Pop'n of co. 1910, 36,780; '20, 38,104

MILLS COUNTY.
Goldthwaite is the county seat.
BOND. DEBT June 30 '20 $56,089
Sinking fund and interest 6 640
Assessed valuation 1920 6 010 970
State & Co. tax(per $1,000) '20 $6.00
Population 1910, 9,694; 1920, 9,019

MINEOLA.
This city is in Wood County.
Water Bonds.
5s '14 J-J $25,000 Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Oct 15 '20. $45 500
Water debt (included) 24,500
Sinking fund and interest 16,000
Assessed val'n, real estate. 900,000
Assessed val'n, personal 300,000
Tot. ass'd val. '19 (¼ act.) 1,200,000
Tax rate (per $1,000) 1919 $6.50
Population 1910, 1,706; 1920 2,299

MINERAL WELLS.
This city is in Palo Pinto County
Incorporated Jan. 15 1894. Charter adopted Aug. 19 1913.
Funding Water-Works Bonds.
4s '00 $9,500 July 1 1940
(Subject to call after July 1 1915)
5s '17 $69,000 1957
(Optional after 1937.)
6s '19 $167,500 Serial
Water Bonds.
4s '02 $9,000 May 1 1942
(Subject to call after May 1 1912)
5s '05 $1,996 Apr 10 1945
(Subject to call after Apr 10 1935)
5s '06 $10,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '07 $10,000 Oct 1 1947
(Subject to call after Oct 1 1917)
6s '21 M-S 200,000
(For maturity see V. 112, p. 1897.)
School Bonds.
4s '00 $9,000 Aug 1 1940
(Subject to call after Aug 1 1915)
5s '06 $10,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 $46,000 Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000 Mar 1 1955
(Subject to call after Mar 1 1935)
5s '17 A-O $69,000c Sept 1 1957
(Subject to call Sept. 1 1937.)
6s '20 $45,000 Serial
Fire-Hall Bonds.
4s '02 $3,000 May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 $1,996 Apr 10 1945
(Subject to call after Apr 10 1925)
5s '07 $1,996 Oct 1 1947
(Subject to call after Oct 1 1917)
Sewer Bonds.
5s '05 $1,996 Apr 10 1945
(Subject to call after Apr 10 1925)
5s '06 $8,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '06 $1,996 Dec 1 1946
(Subject to call after Dec 1 1916)
5s '07 $15,000 Oct 1 1947
(Subject to call after Oct 1 1917)
5s '08 $1,996 Apr 1 1948
(Subject to call after April 1 1918)
5s '08 $15,000 Apr 15 1948
(Subject to call after April 15 1928)
5s '10 $3,000 Oct 1 1950
(Subject to call after Oct 1 1930)
s '17 $23,000
City-Hall Bonds.
5s '06 $1,996 Dec 1 1946
(Subject to call after Dec 1 1946)
Street Bonds.
5s '06 $6,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '08 $3,000 Apr 15 1948
(Subject to call after April 15 1928)
5s '14 $69,000 Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000 Mar 1 1955
(Subject to call after Mar 1 1935)
Refunding Bonds.
6s '20 $20,000 Nov 1 1950
(Optional Nov. 1 1930.)
BOND. DEBT April 1921. $718,472
Sinking funds 66 468
Assessed valuation 1920 7,301,890
Total tax rate (per $1,000) '20 $14 00
Pop'n 1910, 3,950; 1920 7,890
INT. payable at City Treasury, Mineral Wells, or at Hanover Nat. Bank, New York.

MISSION IND. SCHOOL. DIST.
This district (P. O. Mission) is in Hidalgo County.
Bldg. Repair & Equip. Bds.
(*Tax-free.* Opt. after 10 yrs.)
5s Dec $40,000c May 1 1960
5s Jan 48,000c May 1 1960
5s May 24,000c May 1 1953
BOND. DEBT Nov 1 '21 $112,000
Floating debt (add'l) (est.) 3,500
Sinking fund 3,400
Assessed value real estate 1,899,908
Assessed value personal 1,584,659
Total assess. value 1921 3,484,657
School tax rate (per $1,000) '21 $5.00
INT. payable in Austin, Chicago and Mission.

MITCHELL COUNTY.
Colorado is the county seat.
5s '18 $70,000 Mar '24-'58
BOND. DEBT Oct 1921 $111,500
Tot.ass'd val.'21 (½ act.) 6,420,435
State & Co. tax (per$1,000)'21-$8.50
Population 1910, 8,956; 1920 7,527

MONTAGUE COUNTY.
Montague is the county seat.
Road Dist. No. 3 Bonds.
5s $190,000 $5,000 yrly
Road Dist. No. 4 Bonds.
s $125,000
CO. DEBT June 30 1920. $535,000
Warrant debt Nov 7 '18 $66,844
Sinking fund June 30 1920 22,483
Assess. valuation in 1920 15,610,506
Co. tax rate (per $1,000) '20 $6.50
Pop'n 1910, 25,123; 1920 22,200

MONTGOMERY COUNTY.
Conroe is the county seat.
5½s'18 $42,000
Road and Bridge Bonds.
5½s'20 s-a $175,000
Road District No. 2 Road Bds.
5½s'16 Feb $100,000 Feb 14 1946
(Redeemable beginning Feb 14 1936.)
TOTAL DEBT J'ne 30 '19 $42,000
Assessed valuation 1920 11,195,674
Co. tax rate (per $1,000) 1920 $8 00
Popular'n 1910, 15,679; 1920, 17,334
INT. on 5½s of 1920 at the Hanover National Bank, N. Y.

MONTGOMERY CO. RD. DIST NO. 1.
Road Bonds.
5s '16 $50,000 1956
(Subject to call after 1936.)
BONDED DEBT Dec 1920 $100,000
Assessed valuation 2,423,000

MONTGOMERY CO. RD. DIST NO. 3.
5½s'15 $75,000 Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
BONDED DEBT Dec 1920 $75,000
Assessed valuation 1913 1,525,000

MOTLEY COUNTY.
Matador is the county seat.
BOND. DEBT June 30 '19 $45,125
Sinking fund 2,811
Total assessed value 1920 6,958,507
State & Co. tax(per $1,000) '20 $7 00
Population 1910, 2,396; 1920 4,10

MT PLEASANT.
This city is the county seat of Titus County.
BOND. DEBT Dec 5 1921. $54,000
Assessed val'n, real estate 1,341 005
Assessed val'n, pers prop. 734,140
Tot. assess. va. '21 (½ act.) 2,075,145
Tax rate (per $1,000) 1921 $7 50
Population 1910, 3,137; 1920, 4,099

MT. PLEASANT IND. SCH. DIS
BOND. DEBT Dec 5 1921. $71 250
Assess. val., real estate 1,543 160
Assess. val., personal 846,775
Tot.ass'd val.'21 (½ act.) 2,389 935
Total tax rate (per $1,000) '21$10 00
Population in 1920 (est.) 5,000

MUNDY IND. SCHOOL DIST.
This district (P. O. Munday) is in Knox County.
6s '21 ann $40,000r Apr 10 1961
(Optional April 10 1941)
BOND. DEBT May 30 '21 $40,000
Floating debt (add'l) 10,000
Sinking fund 3,500
Assessed value 1,537,000
Population (est.) 3,000

NACOGDOCHES.
This city is the county seat of Nacogdoches County.
BOND. DEBT June 30 '20 $86,000
Water debt, incl. 33,000
Sinking fund and interest 17,267
Assessed valuation 2,500,000
Tax rate (per $1,000) $6 50
Population 1910, 3,369; 1920 3,546

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Road Bonds.
5½s'19 s-a $750.000 1922-1949
Court-House and Jail Bonds.
5s '11 Apr $90,000 July 10 1951
(Subject to call after July 10 1916)
BOND. DEBT June 30 '19 $79,000
Sinking fund and interest 13,822
Assessed valuation 1920 12,655,300
State & Co. tax (per $1,000) '20$18,80
Population in 1910 27,406; '20 28,457
INT. payable at State Treas. office

NAVASOTA.
This city is in Grimes County.
City-Hall Bonds.
4s $15,000c 1942
(Subject to call 1922.)
Refunding Bonds.
4s $13,500c 1936
(Subject to call 1916.)
School-House Bonds.
5s $20,000 1951
(Subject to call 1921.)
5s $5,000c 1954
(Subject to call 1924.)
Water-Works Bonds.
5s $12,500c 1953
(Subject to call 1923.)
BOND. DEBT Nov 1 '17. $66,000
Floating debt 7,586
Sinking fund 19,175
Total assess. val. 1916 (abt. 70% actual) 2,518,629
Tax rate (per $1,000) 1917 $23.50
Population 1910, 3,284; 1920, 5,060

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in* 1910).
4s '05 A-O $105,000c Jan 2 1943
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000 June 1 1953
s 200,000
5s '18 F-A 80,000
Road District No. 3 Bonds.
5s '13 M-S $69 000 Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
Road District No. 4 Bonds.
5s '16 Apr$180,000 July 10 1956
(Subject to call serially.)
Road District No. 5 Bonds.
5s '16 Apr$100,000 July 10 1956
(Subject to call serially).
Road Dist. No. 7 Bonds.
5s '17 J-J $16,000 Jan 1 1957
(Subject to call $2,000 Jan. 1 1922, 1927, 1932, 1937, 1942, 1947, 1952, 1957.)
Road District No. 8 Bonds.
5s '16 J-D$100.000 Dec 1 1956
(Subject to call serially.)
Road District No. 9 Bonds.
5s '17 s-a $150,000 40-year serial
Road District No. 12 Bonds.
5s '17 $80.000 1947
(Subject to call $3,000 yearly.)
TOT. BD. DT. J'ne 30 '20 $1,987.640
Common Sch. Dist. dt.(add'l) 68,000
Sinking fund and interest (county) 107.659
Assess. val. County 1920 28,165.485
Assess. val. Dist. No. 7 1916 246,745
Assess. val. Dist. No. 9 1,988,920
Assess. val. Dist. No. 12 1916 1,028,670
Actual value (Dist. No. 7 900.000
Actual value (Dist. No. 9 6,000,000
Actual value (est.) Dist. No. 12 1,857,340
County tax rate(per$1,000) '20 $4.50
Pop'n 1910, 47,070; 1920 50,624
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NEW BRAUNFELS.
This city is the county seat of Comal County.
Fire House Bonds.
5s '17 M-N $9 600 Nov 1 1957
(Subject to call beginning 1922.)
Water-Extension Bonds.
4½s'12 M-N $48,500c Nov 1 1952
6s '21 M-N 35,000 Sept 1 1961
BOND. DEBT Dec 7 '21 $93,100
Sinking funds 2,401
Assessed value real estate 2,034,475
Assessed value personal 163,720
Other assessable property 823,393
Tot.ass'd val.'20-'21 (½act.) 3,021,588
Tax rate (per $1,000) '20-'21 $13.90
Population 1910, 3,165; 1920 3,590
INT. is payable at Austin and First Nat. Bank, New Braunfels.

NEWTON COUNTY.
Newton is the county seat.
Precinct No. 2 Bonds.
5½s'18 $100,000 1948
(Optional after 1928.)
Road Warrants.
5½s'16 M-S $50,000 Nov 10 '22-'46
CO. DEBT Aug 20 1921 $100,000
Assess. val. (⅓ act.) 1920 6,356,020
County tax (per $1,000) 1920 $6.50
Pop'n 1910, 10,850; 1920 12,196

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
6s '11 A-O$100,000c Feb 13 1951
Road Dist. No. 11.
5s '17 s-a $100,000 Apr '23-'47
BOND. DEBT Oct 20 '21 $300,000
Assess. val. '21 (1-3 act.) 9,000,000
Co. tax rate (per $1,000) '21 $7.50
Popula'n, 1910, 11,999; 1920, 10,868
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat.
5½s'19 A-O $974.359 1922-1959
Bishop Road District Bonds.
6s '13 ann $100,000 July 14 1953
Subject to call begin. July 14 1923.)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

NUECES COUNTY (*Concluded*).
Causeway Bonds.
5s '14 Apr$165,000---Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Jan 1920..$1,532,590
Sinking fund & interest-- 58,828
Assessed valuation 1920--18 924 148
Co. tax rate (per $1,000) '20--$12 00
Pop'n 1910, 21,955; 1920----22,807

OLDHAM COUNTY.
Vega is the county seat.
Road Bonds.
5s '17 Mar $60,000---Mar 27 1957
BOND. DEBT Oct 19 '20.. $85,000
Sinking fund---------- 2 300
Assessed val. real estate---2,519,550
Assessed val. personal-----1,049,938
Other assess. property---- 981,420
Tot. ass'd val. '20 (1-5 act.)4,550,908
Tax rate (per $1,000) 1920---$13.20
Population 1910, 812; 1920----709

ORANGE.
This city is the county seat of Orange County. Incorporated 1894.
School Bonds.
6s '95 A-O $11,000c--Dec 28 1936
4s '03 Feb 21,000c---Feb 1 1943
5s --- 150,000----------
5s '18 --- 100,000----------
Water Bonds.
6s '97 A-O $11,000c--May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c---June 1 1942
aStreet Bonds (*Red. Apr.* 1 1933.)
5s '13 Apr $20,000----Apr 1 1953
5s --- 25,000----------
Dock and Wharf Bonds.
5s '15 --- $150,000----------
5s '19 M-N 150,000---May 1 1959
City-Hall Bonds.
5s '04 Nov $5,000c---Nov 1 1944
Street and Drainage Bonds.
4s '08 --- $15,000----Apr 1 1948
5s '10 --- 15,000----------
BOND. DEBT Oct 15 '21.. $713,000
Assess. debt (add'l)------- 72,000
Sinking fund---------- 132,100
Assessed value real estate- 7,973,136
Assessed value personal... 3,470,009
Tot.ass'd val.'21(act.val.)11,443,145
Tax rate (per $1,000) 1921----$20.00
Population, 1910, 5,527; 1920, 9,212
a INT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s --- $1,995---June 10 1942
Bridge Bonds.
4s --- $10,000----Jan 10 1944
Jail Bonds.
4s --- $3,975----J-J 10 1943
4s --- 1,980--Aug 10 1943
Court-House Bonds.
3½s --- $33,500---Apr 10 1943
Court-House and Jail-Repair.
5s --- $1,980---Aug 10 1948
Road Bonds.
4s --- $15,000---Jan 10 1945
-s -- 1,000,000----------
Special Road Bonds.
5s --- $200,000----Jan 1 1952
GEN. BD. DT. Oct '20--$1,268,430
Assess. debt (add'l)------ 141,000
Sinking fund---------- 146,493
Tot. ass'd val.'20 (¾ act.) 11,836,587
Tot. tax rate (per $1,000) '20--$23.00
Population 1910, 9,528; 1920, 15,379

ORANGE CO. NAVIG. DIST
Water Bonds (*Red. beg. in* 1921.)
5s '11 --- $141,000----------1951
BOND. DEBT Dec 1 1921$1,402,430
Water debt (incl.)------- 141,000
Sinking funds---------- 101,077
Assessed value real estate- 8,095,788
Assessed value personal--- 3,740,797
Total assessed value 1920-11,836,587
Tax rate (per $1,000) 1919----$2.00

PADUCAH.
This city is in Cattle County.
BOND. DEBT June 30 '20---$35,000
Sinking fund and interest---- 9 906
Assessed valuation----------815,000
Population, 1910, 1,350; 1920, 1,357

PALACIOS.
This city is in Matagorda County.
BOND. DEBT Oct 20 '20---$30,000
Floating debt---------- 3.000
Tot. assess. val. '20(60%act.)704.679
Tax rate (per $1,000) 1920----$6.50
Population, 1910, 1,389; 1920, 1,335

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $5,000c---May 1 1938
(Subject to call after 1903.)
5s '96 May $7,500c---May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c---Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c---June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $100,000c--July 14 1955
(Subject to call after July 14 1925.)
Water Works & Refunding.
5s '19 F-A $250,000---Aug 1 1959
(Optional Aug. 1 1929.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $18,000c----Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $9,000c----Oct 1 1950
Street-paving bonds-------$69,500
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c----Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $14,000c---Nov 1 1938
(Subject to call after 1903.)
Street Impt. Bonds.
5½s'20 A-O$200,000----------
(For maturity see V. 113, p. 2102)
BOND. DEBT Nov 1921--$ 711,063
Water debt (incl.)------- 248,000
Sinking fund---------- 68,682
Assessed value 1921-------7,741,000
Total tax (per$1,000) 1918---$16.70
Pop'n 1910, 10,482; 1920----11,039
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat.Park Bank,N.Y.City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Road Bonds.
5½s --- $1,425,000 --1922-1959
Road District No. 1 Bonds.
5½s '14 M-S$100,000 --Mar 11 1954
(Subject to call beg. March 11 1934.)
Bridge Bonds.
4s '01 --- $32,000----------
4s '04 --- 40,000----------
4s '08 --- 7,750----------
Road & Bridge Warrants.
6s '15 --- $60,000--Feb 15 '22-'26
BOND. DEBT Oct 1 1921—
County---------- $77,850
Road Dist. No. 1------- 100,000
Road Dist. No. 2------- 44,000
Floating debt---------- 91,100
Sinking fund---------- 79,739
Assessed valuation—
Road Dist. No. 1-------8,000,000
Road Dist. No. 2-------4,000,000
Total county----------17,000,000
Total tax rate (per $1,000) '21 $6.50
Popula'n, 1910, 19,506; 1920, 23,431
INT. at Hanover Nat. Bk., N. Y.

PAMPA IND. SCH. DIST.
This district (P. O. Pampa) is in Gray County.
5s s-a $25,000c-1959; optional 1939
5s --- 61,000----------
BOND. DEBT Oct 15 '21.. $164,500
Sinking fund---------- 18 500
Tot.ass'd val.'20(65%act)-5,000,000
School tax (per $1,000) 1921---$5.00
Population in 1920 (est.)------3,000

PANOLA COUNTY.
Carthage is the county seat.
BOND. DEBT Oct 14 '21.. $32,000
Floating debt---------- 150,000
Ass'd val. '21 (50% act.)--6,638,380
State&Co.tax(per $1,000) '21--$13.90
Popula'n, 1910, 20,424; 1920, 21,755

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at $10,000,000 to $14,000,000. See "Chronicle" Apr. 22 1916, p.1554
School Bonds.
4½s'05 F-A $35,000c--Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $11,000c---Sept 1 1940
(Subject to call after Sept. 1 1920.)
4½s'09 --- 10,000c--May 10 1959
(Subject to call after May 10 1919.)
5s '11 --- $15,000c---Oct 5 1961
(Subject to call after Oct. 5 1921.)
5s '15 F-A 75,000c--Mar 10 1965
(Subject to call after Mar. 10 1925.)
5s '16 F-A 25,000c--Feb 10 1966
(Subject to call after Feb. 10 1926)
-s '16 --- 100,000----------
Refunding (*Red beg. in* 1918.)
4s '08 --- $7,000c--May 10 1938
(Subject to call after May 10 1918)
5s '13 --- $43,000c--Apr 10 1963
(Subject to call after Apr. 10 1923)
Water-Works Bonds.
5s '03 --- $52,000c--Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c--Jan 10 1938
4½s'09 --- 10,000c--May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000c--May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000c--Nov 10 1961
(Subject to call after Nov. 10 1921)
5s '13 --- 40,000c--Apr 10 1963
(Subject to call after April 10 1923)
5s '19 --- 100,000----------1959
(Optional 1929.)
5s -- 1,000,000----------
Funding Bonds.
6s '97 J-J $10,000c--July 10 1937
Sewer (*Red. aft. 10 yrs. from issue*).
4½s'05 F-A $8,000c--Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c--Aug 10 1962
(Subject to call after Aug. 10 1922)
5s '16 --- 10,000----------1966
5s '19 --- 50,000----------1959
Bldg. (*Red. aft. 10 yrs. from issue*).
4½s'10 --- $5,000c--May 10 1960
(Subject to call after May 10 1920)
5s '11 --- 10,000c--May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 25,000c--Aug 10 1962
(Subject to call after Aug. 10 1922)
-s '16 --- 10,000----------
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c--May 10 1959
(Subject to call after May 10 1919)
Street Improvement.
5s '90 --- $25,000*c--Oct 1 1930
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c--Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 --- 50,000c--May 10 1958
(Subject to call after May 10 1918)
4½s'09 --- $25,000c--May 10 1959
(Subject to call after May 10 1919)
4½s'10 --- $60,000c--May 10 1960
(Subject to call after May 10 1920)
5s '11 --- $25,000c--May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 92,000c--Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c--Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A 50,000c--Feb 10 1966
(Subject to call after Feb 10 1926)
5s '17 --- $20,000----------1947
(Subject to call 1927.)
5s '19 --- 150,000----------1959
(Optional 1929.)
Fire Dept. Bonds (*Opt.* 1929).
5s '19 --- $100,000----------1959
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $8,000c--May 10 1959
BOND. DEBT J'ne 30 '20$1,493,500
Sinking fund and interest. 272 306
Total assessed val 1915--11,567,655
Real value (est.)--------18,000,000
Pop'n 1910, 11,269; 1920, 15,040
INTEREST is payable on the 3%, 4½%, 5% and 6% in N. Y. City.

PARKER COUNTY.
Road Bonds.
5s '19 A-O$787,000----------
CO. BD. DT. Nov 1920-- $780,000
Assessed value 1920------15,512 940
Tax rate (per $1,000) 1920----$10.00
Pop'n 1910, 26,400; 1920, 23,382

PARMER COUNTY.
Farwell is the county seat.
BOND. DEBT Oct 1921-- $45,000
Warrant debt---------- 30,000
Sinking fund and interest-- 21,532
Assessed valuation 1920---6,500,000
Co. tax rate (per $1,000) '20---$7.50
Population 1910, 1,555; 1920--1,699

PECOS.
This city is in Reeves County.
BOND. DEBT Oct 15 '21.. $45,000
Sinking fund and interest-- 10 000
Assess. val., real estate----1.116 392
Assess. val., personal ---- 682 858
Total assessed value 1921--1,799,350
Tax rate (per $1,000) 1921----$8.50
Population, 1910, 1,856; 1920, 1,445

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
s '14 Apr $85,000c---Feb 2 1954
(Subject to call beginning in 1924.)
BOND. DEBT June 30 '20 $85,000
Sinking fund---------- 17,317
Total assess. val. 1920---10,081 177
State&Co.tax (per $1,000) '19--$5.70
Population 1910, 2,071; 1920, 3,857

PECOS CO. COM. S. D. NO. 1.
(P. O. Fort Stockton.)
High School Bonds.
5s '16 Apr $50,000----------1956
---(Subject to call after 1931)
BOND. DEBT Nov 9 '20.. $130,000
Sinking fund---------- 70,000
Ass'd val. 1920 (60% act.) 10,160,000
Total tax rate (per $1,000) '20--$13.20
Population in 1920 (est.)------4,200

PERRYTON IND. SCH. DIST.
This district (P. O. Perryton) is in Ochiltree County.
5½s --- $175,000----------
BOND. DEBT Dec 1921-- $175,000
Assessed value----------8,254,000

PHARR.
This city is in Hidalgo County.
City-Hall & Water-Works Warrants.
6s '17 --- $16,469 -----1922-1952
Street Warrants.
6s 17 --- $10,000----------
TOTAL DEBT---------- (?)
Population in 1920----------1,565

PILOT POINT.
This town is in Denton County.
BOND. DEBT June 30 '20--$26,000
Sinking fund and interest---- 6,462
Population 1910, 1,371; 1920, 1,499

PLAINVIEW IND. SCH. DIST.
This district is in Hale County
6s '21 --- 50,000 -------Serially
Building Bonds.
5s '14 May $30,000c----------1949
(Subject to call after 1924.)
5s '15 M-S 20,000c----------1950
(Subject to call after 1930.)
5s '16 M-S 50,000c--Mar 15 1956
(Subject to call after March 15 1936.)
TOT. BD. DT. Oct 15 '21.. $150,000
Sinking fund---------- 20 000
Assessed value 1921 (about 75% actual)----------7,607,825
Tax rate (per $1,000) 1921----$5.00
Population in 1921 (est.)------6,000

POLK COUNTY.
Livingston is the county seat.
Road Bonds.
5s '19 F-A$200,000---Apr 15 1959
(Optional Apr. 15 1929.)
BOND. DEBT J'ne 30 '20 $215,000
Sinking fund and interest- 60,674
Assessed value 1920------11,309,612
Tax rate (per $1,000) 1920----$12.50
Pop'n 1910, 17,459; 1920, 16,784

POLYTECHNIC.
This city is in Tarrant County.
BOND. DEBT Oct 23 1920 $60,000
Sinking fund and interest-- 7,938
Tot.ass'd val.'20(70% act.)6,000,000
Tax rate (per $1,000) 1920----$5.40
Population in 1920----------4,338

PORT ARTHUR.
This city is in Jefferson County.
Incorporated May 30 1898.
Street Bonds.
5s '11 --- $86,000----Oct 10 1951
(Subject to call on Oct. 10 as follows $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
6s '03 --- $20,000----Dec 1 1943
5s '16 M-N 56,500--Sept 1 '22-'56
5s '16 --- 243 000 -----1922-1936
6s '21 s-an 233,000c---------1961
City-Hall Bonds.
5s '12 J-J $17,000---July 20 1952
Water-Works Bonds.
5s '12 J-J $303,000---July 20 1952
6s '21 s-an 126,000c---------1961
Water-Works & Extension Bds
5s '16 J-D $70,000--Dec 1 '22-'56
Incinerator Bonds.
5s '16 --- $5,000---Mar 1 1956
Drainage Bonds.
5s '16 --- $157,500---Mar 1 1956
Park Bonds.
5s '16 --- $22,500----Mar 1 1956
5s '16 --- 14,500----July 1 1956
6s '21 s-an 66,000c---------1961
Abattoir Bonds.
5s '16 --- $17,500----Mar 1 1956
Sewer Bonds.
5s '12 J-J $138,000---July 20 1952
5s '16 J-D 90 000--Dec 1 '22-'56
6s '21 s-an 65,000c---------1961
Fire-Department Bonds.
5s '12 J-J $9,000---July 20 1952
(Subject to call beginning in 1932.
5s '14 --- $10,000----Sept 1 1954
5s '16 --- 31,500---July 1 1956
Special Impt. Dist. No. 1 Bonds.
6s '12 --- $14,000----Apr 1 1952
GEN. BD. DT. Nov 1 '21 $1,307,000
Sinking fund---------- 106,460
Total assessed val. 1921--17,945,850
Tax rate (per $1,000) 1917---$17.20
Population 1910, 7 663; 1920, 22,250
INT. on bonds of 1921 at National City Bank, New York.

PORT ARTHUR IND. SCH. DIST.
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '04 --- $49 000c---Sept 1 1944
5s '11 J-J 25,000c---July 1 1951
(Subject to call after July 1 1931)
5s '12 A-O $35,000c--May 1 1952
(Subject to call beg. May 1 1932)
5s '14 --- $9.000c----Feb 1924
5s '16 A-O 250,000----Apr 1 1956
(Subject to call beginning Apr 1 '36)
5s '19 F-A 163,000 -----1922-1959
z Building Bonds.
5s '17 M-N$195.000----May 1 1957
(Subject to call May 1 1937.)
BOND. DEBT Oct 15 '21 $726,000
Tot.ass'd val.'21(¾ act.)-57,000,000
Tax rate (per $1,000) 1921---$5.00
Population in 1920----------24,000
z INT. payable at State Treasurer's office, Austin, or at National City Bank, New York.

POTTER COUNTY.
Amarillo is the county seat.
Road Bonds.
5s '19 A-O $750,000c--Oct 10 1949
Court House Bonds.
5½s'21 s-a $250,000--Jan 1 '22-'61
(Optional Jan. 1 1926.)
BOND. DEBT Dec 1921.. $943,920
Total assess. val. 1921----17 656,052
State & Co. tax (per $1,000) 1920 ----------$11.50
Popula'n 1910, 12,424; 1920, 16,710

QUANAH.
This city is the county seat of Hardeman County.
Sewer Bonds.
5s '16 --- $16,000----Sept 1 1956
(Subject to call after Sept 1 1926)
Water-Works Bonds.
5s '14 --- $20,000----------1954
(Subject to call after 1934)
BOND. DEBT Dec 5 '21-- $116,500
Sinking fund and interest-- 25,400
Tot.ass'd val.'21(60%act.) 3,281,374
Total tax rate (per $1,000) '21 $15.00
Population, 1910, 3,127; 1920, 3,691

RAINS COUNTY.
Emroy is the county seat.
Road Bonds.
5½s'19 J-D $144,000--June 1 '22-'39
90,000--June 1 '40-'49
BOND. DEBT Oct 16 1920 $242,000
Ass'd val. 1920 (¼ act.) --3,691,000
Tax rate (per $1,000) 1920 --$18.70
Population 1910, 6,783; 1920, 8,099

RALLS INDEPENDENT S. D.
This district (P. O. Ralls) is in Crosby County.
5s '20 --- $71,000 -----1940-1960
BONDED DEBT---------- (?)

RANDALL COUNTY.
Canyon is the county seat.
Road & Bridge Bonds.
5½s'17 A-O $50,000----------1957
(Opt. after 1927.)
BOND. DEBT Nov 1 1921. $116,000
Sinking fund and interest-- 34,000
Tot. ass'd val. '21--------6 000,000
State & Co. tax (per $1,000 '21$13.80
Population 1910, 3,312; 1920--3,675

RANGER.
This city is in Eastland County.
All of the following bonds are *tax-free*.
Funding Bonds.
5½s F-A $42,000c-serially 1-20-yrs
Street Impt. Bonds.
5½s F-A$265,000c-serially 1-20-yrs
Sewer Extension Bonds.
5½s F-A $50.000c-serially 1-20-yrs
Fire Station Bonds.
5½s F-A $40,000--serially 1-20-yrs
BOND. DEBT Nov 1 '20.. $397,000
Sinking fund---------- 90,315
Tot. ass'd val.'20(¼act.)-13,463,080
Population 1920----------16,205
INTEREST at New York.

RANGER SCHOOL DISTRICT.
This district (P. O. Ranger) is in Eastland County.
s $200,000----------
BOND. DEBT Oct 15 '21. $200,000
Sinking fund---------- 5,000
Assess. val. '21(70% act.)14,000,000
School tax (per $1,000) 1921--$5.00
Population 1920----------16,205

RED RIVER COUNTY.
Clarksville is the county seat.
BOND. DEBT J'ne 30 '20 $638,000
Sinking fund and interest.. 60,795
Total assessed value 1920-16,138,440
Tax rate (per $1,000) 1920----$6.00

RED RIVER CO. RD. DIS. NO. 1.
BOND. DEBT Oct 14 '16.. $300,000
Sinking fund and interest-- 30,000
Tot. assess. val. 1916-----4,795,350

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 --- $100,000----------1954
(Subject to call beg. in 1934)
Reeves Co. Road Dist. No. 2.
5s --- $50,000----------
BOND. DT. June 30 '20-- $20,000
Sinking fund and interest-- 7,422
Assess. val. '20----------8,264,200
Co tax rate (per $1,000) '20--$4.00
Population 1910, 4,392; 1920, 4,457

* Issued prior to the law of 1893 which requires approval and registration by State officials.

REFUGIO COUNTY.
Refugio is the county seat.
Court-House Bonds.
5s '17 S-A $75,000 ---------- 1957
(Subject to call 1922.)
BOND. DEBT Oct 16 1920 $75,000
Sinking fund and interest -- 9,726
Assessed value, real estate 4,066,687
Assessed val'n, personal --- 1,625,521
Tot. ass'd val. '20 (¼ act.) 5,742,208
Co. tax rate (per $1,000) 20 -- $8 10
Population 1910, 2,814; 1920 -- 4,050

ROBERTS COUNTY.
Miami is the county seat.
BOND. DEBT Oct 16 1920 $70,000
Sinking fund and interest ---- 30,838
Assessment debt (add'l) --- 14,000
Assessed val. real estate --- 2,165,970
Assessed val. pers'l prop --- 906,540
Other assessable property -- 334,918
Tot. ass'd val. '20 (26% act.) 3,407,428
State&Co. tax (per $1,000) '20 -- $15.20
Population 1910, 950; 1920, 1,469

ROBERTSON COUNTY.
Franklin is the county seat.
Road Bonds.
-s --- $75,000 ----------
Road and Bridge Bonds.
2½ to 5% Apr $62,829.93 ----------
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr $150,000 ---------- 1953
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 2 (*Red. aft. 5 yrs. from issue*).
-s --- $150,000 ---------- 1953
Road Dist. No. 5 (*Red. aft. 5 yrs. from issue*).
-s --- $100,000 ---------- 1953
Road Dist. No. 8 Bonds.
5s '15 M-S $46,000 ---- Sept 1 1955
(Subject to call after Sept 1 1925)
CO. BD. DT. June 30 '20 -- $61,829
Sinking fund and interest ---- 46,522
Road district debt (add'l) --- 400,000
Assessed val. of co. 1920 -- 13,063,888
County tax (per $1,000) 1920 -- $5.50
Pop'n 1910, 27,454; 1920, 27,933

ROCKDALE.
This city is in Milam County.
BOND. DEBT Oct 15 '20 -- $40,500
Sinking fund and interest ---- 8 284
Water debt (incl.) ---------- 30,000
Tot. assess. val. '19 (½ act.) -- 1,501,000
Total tax rate (per $1,000) ----- $6.50
Population 1910, 2,073; 1920, 2,323

ROCKDALE ROAD DIST. NO. 10.
A district in Milam County.
4s --- $134,000 ----------
BONDED DEBT ---------- (?)

ROCKPORT.
This city is in Aransas County.
BOND. DEBT June 30 '21 $54,470
Floating debt (add'l) ------ 3,078
Sinking fund and interest -- 764
Assess. val. real estate --- 959,891
Assess. val. pers'l property -- 111,279
Tot. assess. val. '21 (2-3 act.) 1,071,170
Tax rate (per $1,000) 1921 -- $10.00
Population 1910, 1,382; 1920 -- 1,545

ROCKWALL COUNTY.
Road Bonds.
-s --- $800,000 ----------
5½s '19 Feb 483,360 ---- 1922-1945
BOND. DEBT June 30 '21 $54,470
Floating debt (add'l) ------ 3,078
Sinking fund and interest -- 764
Assess. val. real estate --- 959,891
Assess. val. pers'l property -- 111,279
Tot. assess. val. '21 (2-3act.) 1,071,170
Tax rate (per $1,000) 1921 -- $10.00
Population 1910, 1,382; 1920 -- 1,545

ROCKWALL COUNTY.
Road Bonds.
-s --- $800,000 ----------
5½s '19 Feb 483,360 ---- 1922-1945
BOND. DEBT June 30 '20 -- $596,500
Sinking fund ---------- 18,741
Assessed val. 1920 ------- 4,984,380
Tax rate (per $1,000) 1920 --- $15.20
Population 1910, 8,072; 1920 -- 8,591

ROGERS IND. SCH. DIST.
5s '13 May $30,000 --- May 10 1953
(Subject to call after May 10 1933
TOTAL DEBT Nov 1 1921 $39,716
Total assess. val. 1921 ---- 1,750,000
Tax rate (per $1,000) '21 ------ $5.00

ROSEBUD IND. SCH. DIST.
This district is in Falls County.
BOND. DEBT Feb 28 '16 --- $35,000
Water debt (included) ------ 25,000
Sinking fund ---------- 8,000
Assessed valuation 1916 --- 1,400,000
School tax rate (per $1,000) '21 -- $5.00

ROSEDALE IND. SCH. DIST.
This district is in Jefferson County.
School Bonds.
5s '19 A-O $30,000 ---- May 1 1959
(Optional May 1 1929.)
BONDED DEBT 1919 --- $30,000
Assessed valuation ------- 1,244,439
Tax rate (per $1,000) 1921 ---- $5.00
Population in 1919 (est.) ------ 2,000
Payable at Hanover Nat. Bk., N.Y.

RUNGE SCHOOL DISTRICT.
This district (P. O. Runge) is in Karnes County.
School-Building Bonds.
5s '17 F-A $36,000c. Feb 1 '22-'57
BOND. DEBT Oct 15 1921 $36,000
Assess. val., real estate ---- 1,427,219
Assess. val., personal ------ 613,051
Tot. assess. val. '21 (80% act.) 2,040,270
Total tax rate (per $1,000) '21 -- $5.00
Population in 1921 (est.) ------ 3,000
INTEREST payable in Chicago.

RUNNELS COUNTY.
Ballinger is the county seat.
5½s '18 J-J $75,000 ----------
BOND. DEBT Oct 16 1920 $136,000
Sinking fund and interest -- 18,072
Assessment debt (add'l) --- 6,000
Total assess. val. 1920 ---- 11,290,650
State&Co. tax (per $1,000) '20 -- $5.32
Population in 1910, 20,858 '20 17,074

RUSK COUNTY.
Henderson is the county seat.
Road Bonds (*Tax-free*).
5½s '19 F-A {$208,000 Aug 15 '22-'29
{540,000 Aug 15 '30-'49
BOND. DEBT May 1920 -- $800,000
Sinking fund and interest -- 52,159
Assessed value 1920 ------- 9,445,256
Tax rate (per $1,000) 1920 --- $18.80
Popula'n 1910, 29,946; 1920, 31,689

SABINE COUNTY.
Hemphill is the county seat.
Building Bonds.
5½s '18 J-D $500,000 --- Jan 1 1948
BOND. DEBT Oct 16 1920 $500,000
Sinking fund and interest --- $4.85
Assess. val. real estate ----- 4,209,740
Assess. val. personal ------ 1 308,160
Tot. ass'd val. '20 (1-3 act.) 5,517,900
State&Co. tax (per $1,000) '20 -- $19 70
Population 1910, 8,582; 1920 -- 12,299

SAN ANGELO.
No recent returns.

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb 24 1914.
Market House Bonds.
5s '19 s-a $190,000 -- Sept 1 '22-'59
River Work Bonds.
5s '19 s-a $190,000 -- Sept 1 '22-'59
Auditorium Bonds.
5s '19 s-a $475,000 -- Sept 1 '22-'59
Paving and Sewer Bonds.
5s '19 s-a $855,000 -- Sept 1 '22-'59
Park Bonds.
5s '19 s-a $190,000 -- Sept 1 '22-'59
Bridge Bonds.
5s g '13 M-S $80,000c ------ '22-'59
(1-40 yearly for 40 years)
Storm Sewer Bonds.
5s '13 --- $240,000 ----- 1922-1959
Building Construction Bonds.
5s '19 --- $190,000 ----- 1922-1959
Refunding Bonds.
4½s '06 F-A 300,000r --- Aug 1 1946
(Subject to call after Aug 1 1926)
Hospital (1-40 *yearly for* 40 *yrs.*)
5s g '13 M-S $100,000c ------ '22-'53
Sidewalk Bonds.
5s g '13 M-S $20,000c ------ '22-'54
(1-40 yearly for 40 years)
5s '19 s-a $48,000 -- Sept 1 '22-'59
Sewer Bonds.
5s g '94 M-S $500,000c -- Sept 1 1934
5s g '13 M-S 640,000c ------ '22-'54
(1-40 yearly for 40 years)
5s '19 s-a $475,000 -- Sept 1 '22-'59
Street Opening & Widen g Bds.
5s '13 --- $300,000 ---- Sept 1954
Street Improvement Bonds.
5s g '13 M-S $1,200,000c ----- '22-'54
(1-40 yearly for 40 years)
5s '19 s-a $902,000 -- Sept 1 '22-'59
Police & Fire Station Bonds.
5s g '13 M-S $140,000c ------ '22-'54
(1-40 yearly for 40 years)
5s '19 s-a $143,000 -- Sept 1 '22-'59
Garbage Incinerator Bonds.
5s g '13 M-S $40,000c --- Sept 1 1954
(1-40 yearly for 40 years)
5s '19 s-a $95,000 -- Sept 1 '22-'59
TOT. BD. DT. Sept 1 '21 $7,373,000
Impt. Dist. bonds (add'l) 715,000
Floating debt ---------- 500,000
Sinking fund { Cash ---------- 235,000
{ Investments -- 75,000
Assessed valuation 1921 -- 150,724,230
Total tax (per $1,000) 1921 -- $22.50
Popula'n 1910, 96,614; 1920, 161,379
INT. at Seaboard National Bank, New York City.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
4s '03 M-N $17,000c --- Nov 1 1943
(Subject to call Nov 1 1923)
5s '07 M-N $200,000c -- May 10 1947
(Subject to call May 10 1927)
5s '13 M-S $300,000c -- Sept 2 1953
(Subject to call after Sept 2 1933)
5s '16 F-A $800,000 --- Feb 1 1956
(Subject to call Feb 1 1936)
5s '19 --- 237,500 ----- 1922-1959
BOND. DEBT Oct 15 '21 $1,556,500
Sinking fund ---------- 247,167
Assess. val. '21 (75% act.) 150,472,980
School tax (per $1,000) '20 -- $5.00
Population in 1920 ---------- 161,379
INT. payable at Central Trust Co., San Antonio, Austin, Chicago and in N. Y. City.

SAN AUGUSTINE COUNTY.
County seat is San Augustine.
Road District No. 1 Bonds.
5½s '21 J-J $100,000 ----------
Road District No. 2 Bonds.
5½s '19 F-A {$ 2,900 -- Aug 1 '22-'29
{20,000 -- Aug 1 '30-'49
5½s '21 J-J $50,000 ----------
BOND. DEBT June 30 '20 506,000
Sinking fund and interest -- 42,293
Assessed valuation 1920 --- 5,325,206
Tax rate (per $1,000) 1920 ---- $7.50
Population 1910, 11,264; 1920, 13,737

SAN BENITO.
No recent returns.

SAN JACINTO COUNTY.
Coldspring is the county seat.
BOND. DEBT June 30 '20 $415,500
Sinking fund and interest -- 28,627
Total assessed value 1920 -- 5,464,490
Tax rate (per $1,000) 1920 ---- $7.50

SAN MARCOS.
This town is in Hays County.
Street Impt. Bonds.
-s '11 A-O 4,000 ---------- 1951
(Subject to call after 1921)
5s '15 F-A $3,500c -- Aug 24 1955
(Subject to call after Aug. 24 1925)
-s '17 J-J 5,000 ---------- 1957
(Subject to call after 1932)
-s '20 A-O 5,000 ---------- 1960
(Subject to call after Apr 10 1935)
Incinerator Bonds.
5s '15 F-A $3,500c -- Aug 24 1955
(Subject to call after Aug. 24 1925)
School Bonds
-s '05 M-N $8,000 ---------- 1945
(Subject to call after 1920)
-s '05 M-N 1,500 ---------- 1945
(Subject to call after 1920)
-s '09 M-S 23,000 ---------- 1949
(Subject to call after 1924)
City Building Bonds.
5s '14 M-S $20,000c -- Sept 23 1954
(Subject to call after Sept. 23 1924)
BOND. DEBT Oct 15 '21 -- $68,000
Floating debt ---------- 10 750
Sinking fund and interest -- 10,244
Assess. val. real estate ---- 2,211,180
Assess. val. personal ------ 862,770
Tot. ass'd val. '21 (¾ act.) -- 3,147,910
Tax rate (per $1,000) 1921 ---- $11.00
Population 1910, 4,071; 1920 -- 4,527

SAN PATRICIO COUNTY.
Sinton is the county seat.
Road Bonds.
5½s '18 --- $75,000 ---------- 1958
Dist. No. 3 Road Bonds.
6s '15 A-O $75,000 ---- July 9 1955
(Redeemable beginning July 9 1916.)
Road District No. 5 Bonds.
5½s '19 ann. $235,000 ------ Apr '49
BOND. DEBT June 30 '20 $741,000
Sinking fund and interest -- 53,245
Assessed valuation 1920 --- 7,911,220
Co. tax rate (per $1,000) 1920. $6 40
Population 1910, 7,307; 1920, 11,386

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $500 --- Apr 10 1923
5s Apr 1,999 --- Oct 10 1941
(Subject to call)
Ref. Court House (*Red. beg. in* '20)
5s '10 Apr $75,000 --- Aug 10 1950
BOND. DEBT Oct 30 '20 -- $80,997
Warrant debt ---------- 125,000
Sinking fund and interest -- 21,729
Assess. val. 1920 --------- 10,010,622
Total tax (per $1,000) 1920 -- $5.00
Population 1910, 11,240; 1920, 10,045
INT. payable at County Treas office in San Saba and at State Treas. office in Austin.

SCHLEICHER COUNTY.
Eldorado is the county seat.
Road Bonds.
5½s --- $121,000 ---- 1922-1949
Court-House Bonds.
4s '17 A-O $60,000 ---------- 1957
(Subject to call 1927.)
BOND. DEBT Oct 17 1921 $185,000
Assess. val., real estate ---- 2,185,459
Assess. val., personal ----- 589,421
Other assess. property ---- 75,000
Assess. val. 1921 (1-3 act.) -- 3,849,880
Total tax rate (per $1,000) '21 $13 33
Population 1910, 1,893; 1920, 1,851
INT. payable at the Nat. Bank of Commerce, N. Y.

SCURRY COUNTY.
Snyder is the county seat.
Road Bonds.
5s '18 J-D {$42,000 Dec 10 '22-'28
{140,000 Dec 10 '29-'48
BOND. DEBT Dec 1918 -- $336,000
Sinking fund ---------- 20,900
Total valuation 1920 ------ 6,930,800
Co. tax rate (per $1,000) '20 -- $7.50
Population 1910, 10,924; 1920, 9,003

SEGUIN.
No recent returns.

SHACKLEFORD COUNTY.
Albany is the county seat.
5s '17 Apr $50,000 -- Apr 10 1957
(Subject to call Apr 10 1922.)
BOND. DEBT June 30 '20 $92,000
Assessed debt June 30 '19 -- $95,000
Sinking fund ---------- 261
Total assess. val. 1920 ---- 6,327,956
Tot. tax rate (per $1,000) '20 -- $6.00
Population 1910, 4,201; 1920 -- 4,960
INT. payable at State Treas office, Austin, or at Nat. Bank of Commerce, New York.

SHELBY COUNTY.
Center is the county seat.
Road Dist No 1 Bonds
-s --- $80,000 ----------
Road Dist No 2 Bonds
-s --- $100,000 ----------
Road Dist No 3 Bonds
-s --- $350,000 ----------
Road Dist No 5 Bonds
-s --- $70,000 ----------
Road Dist No 6 Bonds
-s --- $100,000 ----------
Road Improvement Warrants.
6s --- $7,500 ----- 1922-1926
6s --- 25,000 ----------
($4,000 yrly. beg. 1926.)
6s --- $30,000 ----- 1932-1936
6s --- 40,000 ----- 1937-1941
-s --- $1,105,000 ----------
5s '19 F-A 605,000 ---- Aug 1 1949
5½s '19 F-A 100,000 ---- Aug 1 1949
6s '20 s-a 100,000 ----------
(For maturity see V. 112, p. 870.)
BOND. DEBT Feb 1921 -- $322,111
Road Dist. debt ---------- (?)
Assessed valuation 1920 --- 8,662,625
Co. tax rate (per $1,000) '20 -- $10 00
Popula'n 1910, 26,423; 1920, 27,464
INT. on 6s of 1920 at the Seaboard National Bank, N. Y.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858 Commission government adopted March 6 1915; V. 100, p. 1107.
Park Bonds.
5s '14 A-O $7,334 ----- 1922-1954
Park and Auditorium Bonds.
5s g '17 M-N {$26,000 May 1 '22-'47
{20,000 May 1 '48-'57
Improvement Bonds.
6s '92 M-N $9,500 ---- Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000 --- Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O $7,000 ----- 1922-1935
($500 payable yearly Oct. 1.)
5s '99 F-A $18,000 ----- 1922-1940
Street Improvement Bonds.
4½s '06 F-A $12,234 ----- 1922-1946
4½s '10 J-J 2,500 ----- 1922-1926
5s '12 M-S 79,382 ----- 1921-1952
5s '14 A-O 19,614 ----- 1922-1954
5s '16 J-D {25,000c June 26 '22-'46
{20,000c June 26 '47-'56
5s '19 J-D {9,000 ----- 1922-1938
{($1,000 in even years)
{40,000 ----- 1940-1959
Public School Bonds.
4½s '07 J-J $13,000c. July 1 '22-'34
3 J-J 2,000 ----- 1922-1925
5s '12 M-S 54,330 ----- 1922-1942
5s '16 J-J 88,415c. July 15 '22-56
5s '17 --- 26,000 ----- 1922-1947
5s '19 J-D {$22,500 ----- 1922-1939
{($2,500 in odd years.)
{25,000 ----- 1940-1949
{50,000 ----- 1950-1959
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $18,000 -- Aug 1 '22-'39
Sewer Bonds.
4½s '01 J-J $40,172 -- July 1 '22-'42
4½s '03 M-N 5,997 -- May 1 '22-'36
5s '14 A-O 16,500 ----- 1922-1954
5s '16 J-D {15,000c June 26 '22-'36
{20,000c June 26 '37-'46
{10,000c June 26 '47-'56
5½s '21 s-a 100,000 ----------
Refunding Water Bonds.
4½s '07 J-J $26,000 ----- 1922-1947
Water-Works Bonds.
4½s '03 M-N $16,310 ----- 1922-1933
5s '05 J-J 4,000 ----- 1922-1929
4½s '06 F-A 2,500 ----- 1922-1926
4½s '08 A-O 7,879 -- Apr 1 '22-'35
4½s '10 J-J 6,500 ----- 1922-1934
5s '11 J-J 15,000 ----- 1922-1951
5s '12 J-J 24,000 -- July 1 '22-'45
5s '12 M-S 1,000 ---------- 1922
5s '14 A-O 33,000 ----- 1922-1954
5s '16 J-D 25,000c. June 26 '22-46
6s --- 40,000 ----------
5½s '21 s-a 75,000 ----------
Fire Department Bonds.
5s '12 M-S $4,000 ----- 1922-1925
5s '16 J-D 6,470c. June 26 '22-35
(Due $1,000 biennially.)
Funding Bonds.
6s '95 A-O $11,591 -- Apr 1 '22-'40
Electric-Light Bonds.
4½s '08 A-O $10,905 ----- 1922-1940
5s '14 A-O 2,754 ----- 1922-1954
5s '16 J-D 7,470c. June 26 '22-35
(Due $1,000 biennially.)
BOND. DEBT Sept '21 -- $1,133,500
Water debt, included ------ 248,500
Sinking fund and int. ------ 53,019
Assessed valuation 1921 -- 12,797,720
Actual value (est.) ------ 21,300,000
Value of city property ---- 1,102,044
Tax rate (per $1,000) 1919 -- $21.20
Popula'n 1910, 12,412; 1920, 15,031
INT. at Nat. Park Bk., N. Y. City.

SINTON INDEPEN. SCH DIS.
BOND. DEBT Nov 6 1916 -- $46,000
Sinking fund and interest ---- 2,143
Assessed valuation 1916 --- 1,721,962

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $42,680c ---------- 1927
Court-House (*Red. beg. in* 1918.)
4s '08 A-O $129,000c ---------- 1958
Road Bonds.
-s --- $300,000 ----------
5½s '20 --- 255,000 Apr 10 '22-'38
5½s '21 A-O 300,000 Apr 10 '22-'51
Road District No. 5 Bonds.
5s '15 A-O $20,000 ---------- 1955
Road District No. 6 Bonds.
5s --- $100,000 ----------
Road District Bonds.
5s '13 A-O $72,000c ---------- 1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 280,000c -- Part yearly
5s '13 A-O 30,000c ---------- 1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000 --- Aug 10 1954
(Subject to call after Aug. 10 1924.)
GEN. BD. DT. Nov 1921 $1,152,262
Sk. fd. & int. June 30 '20 -- 3,252
Assessed value 1921 ------ 15,268,123
Popula'n 1910, 41,746; 1920, 46,769
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SMITHVILLE.
This city is in Bastrop County.
Building Site Warrants
-s '20 --- $6,500 ---- Feb '22-'34
BOND. DEBT Oct 15 1921 $64,900
Sinking fund and interest -- 13,751
Ass'd val'n 1921 (¾ act.) -- 2,170,500
City tax rate (per $1,000) 1921 -- $5.90
Population 1910, 3,167; 1920, 3,204

SNYDER.
This city is in Scurry County.
BOND. DEBT June 30 '20 $53,400
Sinking fund and interest -- 15,076
Assessed valuation 1917 -- 9,740,210
Tax rate (per $1,000) ---------- $6.50
Population 1910, 2,514; 1920, 2,179

SOUTH FORT WORTH IND. SCHOOL DISTRICT.
This district is in Tarrant Count
Building Bonds (*tax-exempt*).
5s ann $35,000 ---------- 1952
5s ann 35,000 ---------- 1960
BOND. DEBT 1921 ------ $70,000
Sinking fund ---------- 8,000
Tot. ass'd val. '21 (2-3 act.) -- 5,028,000
School tax rate (per $1,000) '21 $5.00
Population 1921 (est.) --------- 4,000

SOUTH PARK IND. SCH. DIST.
This district (P. O. Beaumont) is in Jefferson County.
Building Bonds.
5s '07 Apr $23,000c --- Feb 7 1947
(Subject to call after Feb 7 1927.)
5s' 15 Apr $50,000c -- May 10 1955
(Subject to call after May 10 1935.)
5s '16 A-O $20,000c. Aug 21 '22-'41
5s '18 A-O 90,225 ----- 1922-1958
BOND. DEBT Sept 15 '21 $183,000
Sinking fund ---------- 19,450
Assess. val. real estate --- 2,949,382
Assess. val. personal ----- 12,235,773
Tot. ass'd val. '21 (60% act) 15,185,155
Total tax rate (per $1,000) '21 -- $5.00
Population in 1921 (est.) ------ 7,800
INT. is payable in N. Y., Chicago and Austin.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

STAMFORD.
This city is in Jones County.
Street Improvement Bonds.
-s '02 --- $2,000
-s '08 --- 4,500
-s '09 --- 20,000
-s '10 --- 10,000
5s '17 --- 12,500 1957
5s '19 --- 20,000
(Subject to call after 1927.)
City-Hall Bonds.
5s '17 --- $12,500
5s '17 --- 12,500 1957
(Subject to call after 1927.)
Sewer Bonds.
5s '18 --- $35,000
Water-Works Bonds.
5s '18 --- 200,000
-s --- 200,000
BOND. DEBT Oct 1 1921 $520,625
Sinking fund 6,025
Total assessed value 1921 3,347,380
Tax rate (per $1,000) 1920 $22.10
Pop'n 1910, 3,902; 1920 3,704

STAMFORD IND. SCH. DIST.
This district is in Jones County.
5s --- $10,000
BOND. DEBT Oct 29 '21 $82 000
Assessed value, real estate 4,000,000
Assessed value, personal 250,000
Total assess. val. 1921 4,250,000
School tax rate(per$1,000) '21 $5.00
Population in 1919 (est.) 5,000

STEPHENS COUNTY.
County seat is Breckenridge.
Road Bonds (*Tax-free*).
5½s'20 F-A$677,000 Feb 15 '22-'50
(See V. 110, p. 1666, for maturity)
5½s'21 A-O1,400,000 Apr 15 '22-'46
BOND. DEBT Nov 1921 $2,100,000
Sink. fund & int. (Apr '20) 1,900
Assessed value 1920 28,244,360
Tax rate (per $1,000) 1920 $3.00
Population 1910, 7,980; 1920, 15,403

STEPHENVILLE.
This city is in Erath County.
City-Hall Bonds.
-s --- $2,000
Sewer Bonds.
-s --- $5,500
Street Improvement Bonds.
-s --- $9,000
Water-Works Bonds.
-s --- $18,000
BOND. DEBT Oct 1921 $34,500
Sinking fund and interest 12,278
Assessed value, real estate 2,119,155
Assessed value, personal 1,249,556
Total assessed value 1921 (about ¾ actual) 3,368,711
Total tax rate (per $1,000) '21 $9.00
Population 1910, 2,561; 1920, 3,891

STEPHENSVILLE IND. SCH. DISTRICT.
This district (P. O. Stephensville) is in Erath County.
5s --- $100.000
BONDED DEBT (?)

STERLING COUNTY.
Sterling City is the county seat.
BOND. DEBT Oct 18 1921 $45,000
Sinking fund and interest 18,230
Assessed value, real estate 1,169.335
Assessed value, personal 799,205
Other assessable property 432,926
Total assessed value 1921 2,401,466
Co. tax (per $1,000) 1921 $7.20
Population 1910, 1,493; 1920, 1,053

STONEWALL COUNTY.
Aspermont is the county seat.
Road Dist. No. 5 Bonds.
5½s'18 A-O $80,000 1949
BOND. DEBT June 30 '20 $237,845
Sinking fund and interest 5 985
Assessed valuation 1920 5,102 844
State & Co.tax(per $1,000)'20 $8.00
Population 1910, 5,320; 1920, 4,086

STRAWN INDEPENDENT S. D.
This district (P. O. Strawn) is in Palo Pinto County.
5s --- $100,000
BONDED DEBT)?)

SUGAR LAND IND. SCH. DIST.
This district (P. O. Sugar Land) is in Fort Bend County.
5s '16 --- 17 500 1922-1956
5s --- $28,000 1942
BOND. DEBT Oct 21 1920 $56.000
Assess. val. real estate 1,761,410
Assess. val. personal 528,560
Tot. ass'd val. '20 (½act.) 2,289,970
Tax rate (per $1,000) 1921 $5.00
Population in 1920 3,000

SULPHUR SPRINGS.
No recent returns.

SWEETWATER.
This city is in Nolan County.
Water works bonds $5,000
City hall bonds 10,000
Street bonds 43,000
Sewer bonds 35,000
Sewer Bonds.
5s '16 J-D $50,000 1956
Water-Works Bonds.
5½s'14 A-O$310,000 Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT Oct 17 1921 $453,000
Floating debt (additional) 21,000
Sinking fund 33,600
Assessed value, real estate 2,861,625
Assessed value, personal 1,345,395
Tot.ass'd val.'21 (50% act.) 4,207,020
Tax rate (per $1,000) 1921 $14.00
Population 1910, 4,176; 1920, 4,307

SWEETWATER IND. SCH. DIST.
Building Bonds.
4s s-a $12,000c 1922
5s s-a 10,000c 1949
5s '12 Aug 50,000 1952
TOTAL DEBT Oct 1921 $72,000
Ass'd val'n 1921 5,800 000
School tax rate(per$1,000) '21 $5.00
Population in 1921 (est.) 6,000
INT. payable in New York.

SWISHER COUNTY.
Tulia is the county seat.
BOND. DEBT Nov 4 1921 $60,000
Sinking fund and interest 14.994
Assessed value, real estate 3,969,505
Assessed value, personal 1,469,535
Other assessable property 430,146
Tot.ass'd val.'21 (30% act.) 5,867,181
State & Co. tax(per $1,000) '21 $2.37
Population 1910, 4,012; 1920, 4,388

TARRANT COUNTY.
County seat is Fort Worth.
5s '12 Apr$1,500,000 Apr 10 1952
(Subject to call after Apr 10 1922)
Road Bonds (*Red. beg. in* 1922).
5s '19 A-O$345,000 Oct 1 '24-'49
5s '19 A-O1,000,000c
5s '20 A-O1,450,000c
BOND. DEBT Oct 1 1921 $4,950,000
Warrant debt 256,414
Sinking fund and interest 315,512
Assess. val. real estate 91,001,340
Assess. val. personal 40,591,810
Tot ass'd val'21 (40% act) 131,596,150
County tax (per $1,000) 1921 $8.80
Pop'n 1910, 108,572; 1920, 152,800
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '10 --- $227,000 1950
--s '16 --- 85,000
BOND. DEBT Oct 1 '19 $275,000
Assess. val., real estate 1,501,270
Assess. val., personal 389,370
Tot.assess.val.'19 (50%act) 1,890,640
Tax rate (per $1,000) 1919 $12.00

TARRANT CO. SCH. DIST. NO. 5.
5s '18 A-O $40,000 Dec 10 1958
BONDED DEBT 1919 $40,000
Assessed valuation 3,227,350
Population in 1919 1,100

TAYLOR.
This city is in Williamson County.
Commission government approved Jan. 14 1913.
School Bonds.
5s '11 --- $11,000c $500 yearly
5s '12 J-D †10,000c Dec 15 1952
(Subject to call Dec 15 1922)
City Hall (*Red. beg. aft.* 1915).
5s '04 --- $12,100c 1944
Crematory Bonds.
5s '11 --- $3,000c $100 yearly
Street Bonds.
5s '08 --- $25,000c 1948
(Subject to call after 1933)
5s '12 --- †25,000c 1952
(Subject to call after 1922)
5s '15 --- †66,111c 1922-1935
5s '16 M-S 40,000 $2,000 y'ly
5s '16 M-S 45,000 $1,000 yearly
BOND. DEBT Oct 16 '20 $258,260
Sinking fund 5,681
Assess. val. real estate 2,936,310
Assess. val. personal 2,750,400
Tot.ass'd val.'20 (70%act) 5,686,710
Tax rate (per $1,000) 1920 $17.50
Population 1910, 5,314; 1920, 5,965
INT. on bonds marked (*a*) at Third Nat. Bank, N. Y.; ($) Chase Nat. Bank, N. Y.; (†) Nat. Bank of Commerce, N. Y.; others at State Treasurer's office.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 --- $126,000c 1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O$134,000c Apr 3 1951
(Subject to call beginning Apr 3 '18)
CO. BD. DT. Oct 15 '21 $489.000
Sinking fund and interest 28,950
Assess. value of county, 1920 (½ actual) 15,958,155
Total tax rate (per $1,000)'20 $13.00
Pop'n '10, 26,293; '20 24,081
INT. on 5s of 1918 payable in New York or Chicago, on others at the Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
No recent returns.

TERRELL.
This city is in Kaufman County.
Water-Works Bonds.
7s '84 --- $12,637 May 1 1934
(Subject to call after May 1 1914)
4s '02 --- $5,000 July 1 1942
(Subject to call after July 1 1907)
5s '06 --- $6,800 May 1 1931
(Subject to call after May 1 1916)
5s '11 --- $12,000 May 1 1951
(Subject to call after May 1 1926)
5s '12 --- $20,000 June 1 1952
(Subject to call after June 1 1922)
5s '20 F-A 200,000 part yearly
Light and Water Bonds.
5s '10 --- $10,000 Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 --- $8,000 Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 --- $10,000 May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 --- $25,000 June 1 1952
(Subject to call after June 1 1922)
City-Hall & Fire-Station Bonds.
5s '14 --- $40,000 Jan 13 1954
(Subject to call after Jan 13 1924)
School-House Bonds.
4s '01 --- $14,000 Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 --- $6,000 June 1 1952
(Subject to call after June 1 1922)
5s '14 --- $85,000 Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 --- $12,600 Sept 1 1947
(Subject to call after Sept. 1 1917.)
BOND. DEBT Jan 13 '20 $454,000
Floating debt 13,000
Sinking fund and interest 20,004
Assessed valuation 1919 8,000,000
Tax rate (per $1,000) 1914 $19.00
Population 1910, 7,050; 1920, 8,349
INT. at Seaboard Nat. Bk., N. Y.

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Population 1910, 9,790. 1920, 11,480.
Sewage Disposal Bonds.
5s '17 s-a $50,000 Oct 1 1947
(Subject to call after Oct 1 1927.)
Street and Sewer (*Red. after* 10 *years from issue*).
5s '96 J-J $9 000 July 1 1936
5s '03 M-N 23,000 May 1 1943
Pav ng Bonds
6s --- $300,000
Fire Station Bonds.
6s --- $10,000 1949
Building Bonds.
5s '03 M-N $4,000 May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c Mar 1 1949
(Subject to call after Mar. 1 1914.)
Street (*Red. after 5 yrs. from issue*).
5s '07 J-D $20,000 Dec 1 1947
5s '09 M-S 3,000c Mar 1 1949
6s '21 M-S 300,000c Mar 1 '27-'41
Improvement Bonds.
6s '94 M-S $28,000 Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds.
6s '86 Jan $1,000 Jan 1 1936
Bridge Bonds (*Red. beg. in* 1912.)
-s '07 J-D $10,000 Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*)
5s '07 J-D $10,000 Dec 1 1947
School-Building.
5s '09 M-S$125,000c Mar 1 1949
5s '13 J-J 50,000 Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
Jail Bonds (*Red. begin. in* 1914).
5s '09 M-S $5,500c Mar 1 1949
BOND. DEBT June 30 '20 $386.000
Sinking fund and interest 118.431
Assess. val. (¾ act.) 1917 6,638,575
Total tax (per $1,000) 1913 $14.00
INT. on improvement bonds payable in New York; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat. Bk., N. Y. on bonds of 1921 at the Continental & Commercial National Bank, Chicago.

TEXLINE IND. SCH. DIST.
This district (P. O. Texline) is in Dallam County.
High School Bldg. Bonds.
6s '21 M-S$100,000 Sept 1 1961
(Optional Sept. 1 1941.)
BOND. DEBT Dec 1921 $115,000
Sinking fund 7,500
Assessed value 1920 2,750,000

TIMPSON.
This city is in Shelby County.
Water-Works Bonds.
5s '14 A-O $17,000 Apr 10 1954
(Subject to call after April 10 1924.)
Street-Improvement Bonds.
5s '14 A-O $10,000 Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Oct 1920 $27,000
Assessment debt (add'l) 10,000
Sinking fund 6,050
Assess. val. real estate 465,000
Assess. val. personal 250 000
Tot. ass'd val. 1920 (70%act) 715,000
Tax rate (per $1,000) 1920 $6.50
Population 1910, 1,528; 1920, 1,526

TITUS COUNTY.
Mt. Pleasant is the county seat.
Road Bonds.
5½s'19 --- $610,400 1922-1949
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000
BOND. DEBT June 30 '19 $336,846
Assess. val. of county, '20 $5 785 516
Co. tax rate (per $1,000) 1920 $24 00
Populat'n 1910, 16,422; 1920, 18,128

TOM GREEN COUNTY.
San Angelo is the county seat.
Road Bonds.
5½s'19 M-N $486,000 May 1 '22-'48
Bridge Bonds.
5s '98 A-O $12,000c Oct 10 1928
5s '00 A-O 7,000c June 1 1930
5s '12 A-O 70,000c Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
BOND. DEBT Oct 18 '21 $96,000
Floating debt 2.837
Sinking funds 10.907
Assessed value 1920 13,014,380
County tax rate(per$1,000) '20 $9.00
Popula'n 1910, 17,882; 1920, 14,552
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin.
Road District No. 1 Bonds.
5s '18 ann $75,000 1933-1948
Bridge Bonds.
4s '98 A-O $27,000c Feb 10 1936
(Subject to call after March 1 1905.)
4s '00 Apr $69,000c Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after* 10 *years from issue*).
4s '08 A-O$279,000c 1948
BOND. DEBT Oct 15 '20 $331,000
Assessment debt 75 000
Floating debt 205.000
Sinking fund 114.516
Assessed value 1920 39,960,766
County tax (per $1,000) 1919 $5.50
Popula'n 1910, 55,620; 1920, 57,616
INT. at Amer. Nat. Bk., Austin.

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in* 1923)
5s '13 --- $50,000 1953
Road District No. 1 Bonds.
5s '13 Apr $60,000 1933
Road District No. 2 Bonds.
5s '14 --- $100,000 May 1 1954
(Subject to call begin. Sept. 1 1934.)
BOND. DEBT June 30 '20 $410,000
Sinking fund and interest 64,693
Assessed valuation 1920 6,667,025
Tax rate (per $1,000) 1920 $5.30
Popula'n 1910, 12,768; 1920, 13,623
INT. on road bonds at 1st Nat. Bk., Groveton, or Nat. City Bank, N. Y.

TRINITY RIVER IRRIG. DIST.
No recent returns.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted April 6 1915. V. 100, p. 1373.
Water Works Refunding.
5½s'19 --- $19,000
Refunding Bonds.
5s '06 J-J $30,000c July 1 1936
Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
5½s'18 --- $20,400 1922-1938
Water-Works Bonds.
5s '16 A-O$218.750 Apr 10 '22-'56
Funding Bonds.
5s '96 J-J $35,000c Apr 1 1926
5s '96 J-J 33,500*c Apr 1 1932
School (*Red. aft.* 10 *yrs. from issue*)
5s '12 --- $50,000 1952
5s '17 J-J {62,000 1922-1952
{15,000 1953-1957
Paving Bonds.
5s '07 M-N$15,000c May 15 1937
(Subject to call.)
5s '08 M-N 10,000c May 15 1938
(Subject to call after 1918.)
BOND. DEBT Oct 1 '21 $531,500
Water works bonds (incl.) 245,000
Ass'd val. '20 (70% act.) 9,036,356
Actual value (est.) 12,900.000
Tax rate (per $1,000) 1920 $20.80
Popula'n 1910, 10,400; 1920, 12,085
INT. on refunding bonds in N. Y. paving bonds in N. Y.; Tyler or at Austin; water bonds at State Treas. office, City Treas. office or at Metropolitan Trust Co., N. Y.; others in Tyler.

TYLER COUNTY.
Woodville is the county seat.
Road and Bridge Bonds.
5½s'19 s-a $800,000c
BONDED DEBT 1919 $885,000
Floating debt 13,698
Sinking fund 75,076
Total assess. val. 1920 (55% actual) 6 988,714
Total tax rate (per $1,000) '20 $16.00
Popula'n in 1910, 10.250; 1920, 10,415

UPSHUR COUNTY.
Gilmer is the county seat.
Road Bonds
5½s'20 M-N{$96,000 J'ne 15 '22-'33
{2,000 June 15 1934
5½s'20 M-N 58 500 May 15 '22-'60
(See V. 111, p. 1682, for maturity)
BOND. DEBT Sept 1920 $797,000
Assessed valuation 1920 7,096,130
State & Co. tax(per $1,000) '20 $19.60
Actual value (estimated) 1,500,000
INT. payable at the Corn Exch. Nat. Bank, Chicago.

UPSHUR CO. ROAD DIST. NO. 1.
5s '16 J-J $100,000 July 1 1956
(Subject to call $2,500 yearly.)
BOND. DEBT Sept 1916 $100,000
Assessed valuation 1915 1,684,000

UPSHUR CO. RD. DIST. NO. 7.
Road Bonds.
5½s'16 J-J $75,000 Jan 1 1956
Subject to call part yearly on Jan. 1)
BOND. DEBT May 1916 $75,000
Assessed valuation 1915 904,068
Actual value (estimated) 1,500,000
INT. payable at the Corn Exch. Nat. Bank, Chicago.

UVALDE.
This town is in Uvalde County.
BOND. DEBT June 30 1920 $51,000
Sinking fund and interest 19,240
Population 1910, 3,998; 1920, 3,885

UVALDE CO. ROAD DIST. NO. 2.
Uvalde is the county seat.
5½s'19 A-O {$5.000 Oct 10 1922
{175.000 Oct 10 '23-'47
{10.000 Oct 10 '48-'49
BOND. DEBT Dec 1919 $200,000
Assessed value 1919 3,897,965

UVALDE IND. SCH. DIST.
High School Bonds.
5s '07 J-J $35,000c July 15 1947
BOND. DEBT Nov 1918 $35,000
Sinking fund 5,600
Total assessed val. 1918 3,150,000
School tax rate (per $1,000) '21 $5.00

VAL VERDE COUNTY.
Del Rio is the county seat.
Road bonds.
5½s'20 M-S $242,000 Sept 1 '22-'50
BOND. DEBT June 30 '20 $41,000
Sinking fund 9,183
Total assessed value 1920 10,629,082
Tax rate (per $1,000) 1920 $8.80
Population, 1910, 8,613; 1920, 12,706

VAN ZANDT COUNTY.
Canton is the county seat.
Road Dist. No. 3 Bonds.
5½s'18 A-O {$5,000c Feb 1 1936
{70,000c Feb 1 '37-'43
{60,000c Feb 1 '44-'46
{15,000c Feb 1 1947
Road District No. 4 Bonds.
5½s'18 A-O $179,680 1922-1948
Road Bonds.
-s --- $300,000
Warrants
6s '20 J-D $75,000 1922-1935
BOND. DEBT Oct 15 '20 $33,000
Sinking fund and interest 3,427
Tot. assess. val. '20 12,446,944
Total tax rate (per $1,000) '20 $10.00
Popula'n 1910, 25,651; 1920, 30,784

* Issued prior to the law of 1893 which requires approval and registration by State officials.

VAN ZANDT IND. SCH. DIST.
This district is in Tarrant County.
_s --- $100,000
BONDED DEBT (?)

VERNON.
This city is in Wilbarger County. Incorporated 1889.
School Bonds.
5s '16 F-A $25,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Water-Works Bonds.
5s '16 F-A $12,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Sewer Bonds.
5s '16 F-A $3,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Street Bonds.
5s '16 F-A $14,000---Aug 1 1956
(Subject to call Aug 1 1926.)
5s '18 F-A 30,000---Aug 1 1958
(Optional Aug. 1 1928.)
BOND. DEBT Oct 9 '20 $194,460
Assessment debt (add'l) 17,000
Sinking fund 35,000
Water debt (included) 54,000
Assess. val. '20 (70% act.) 6,901,164
Tax rate (per $1,000) 1920---$15.00
Population 1910, 3,195; 1920, 5,142

VICTORIA.
This city is the county seat of Victoria County. Population in 1910, 3,673; in 1920, 5,957.
Sewage-Disposal Plant Bonds.
5s '16 A-O $35,000---July 1 1956
(Subject to call after July 1 1921.)
Fire-Station Bonds.
5s --- $30,000
Bridge and Street Bonds.
5s --- $30,000
BOND. DEBT J'ne 30 '20 $243,500
Sinking fund and interest 21,394
Total assessed val'n 1914---4,725,830

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s '00 Apr $1,900---Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800---Apr 10 1942
(Subject to call after 1907.)
4s '05 --- $1,900---Feb 13 1945
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000---Apr 10 1941
Road Bonds.
5s '00 Apr $31,000---Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 1 Bonds.
5s '12 --- $200,000
Road Dist. No. 5 Bonds.
5s J-J $21,00---1949
(Subject to call 1944)
BOND. DEBT June 30 '20 $657,550
Sinking fund and interest 59,498
Assessed val---{County, 1920---14,488,810 / Dist. No. 1---6,816,410 / Dist. No. 5---1,732,695
Co. tax rate (per $1,000) 1920 $5.50
Popula'n 1910, 14,990; 1920, 18,271

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 ---$130,103---Jan 1 22-'53
BOND. DEBT Jan 1 1916 $146,000
Assessed valuation 1915---1,424,010

VICTORIA IND. SCH. DIST.
This district (P. O. Victoria) is in Victoria County.
Building Bonds.
4½s'17 F-A $85,000---Feb 1 1957
4s --- $41,500---Apr 1 1941
5s --- 12,000---Apr 11 1950
BOND. DEBT Feb 23 '17 $138,500
Sinking fund 21,284
Assessed valuation 1916 5,105,800
Tax rate (per $1,000) 1921---$5.00

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
5s '13 --- $50,000c---1943
5s '16 --- 25,000---July 7 1946
Funding Bonds.
5s g '93 A-O $14,000c---Oct 1 1923
4s g '00 J-J 49,000c---Jan 1 1930
5s '09 J-J 112,500c---July 1 1939
Refunding Bonds.
5s '21 J-J $96,000c---Jan 1 1951
Public-Works Bonds.
6s g '94 M-S $20,000*c---Sept 1 1924
5s g '94 A-O 53,000c---Apr 1 1924
5s '08 J-J 10,000---July 1 1938
Water Works.
5s g '04 M-N$305,000c---Nov 1 1934
4s g '03 A-O 112,000c---Oct 1 1933
5s '12 J-J 400,000c---July 1942
Street Bonds.
6s '94 M-S $20,000---Sept 1 1924
5s '09 J-J 75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
5s '13 J-J 100,000c---Jan 1 1943
5s '14 J-J 65,000---Jan 1 1944
5s '17 A-O 25,000---Apr 1 1947
5s '21 J-J 100,000c---Jan 1 1951
Sewer Bonds.
5s g '93 J-J $24,000c---July 1 1923
5s '07 J-J 60,000c---Jan 1 1937
5s g '11 J-J 80,000c---July 1 1941
5s '13 J-J 25,000c---Jan 1 1943
5s '14 J-J 25,000---Jan 1 1944
5s '17 A-O 25,000---Apr 1 1947
5s '18 s-a 350,000---July 1 1948
School Bonds.
5s g '93 A-O $15,000c---Oct 1 1923
5s g '04 M-N 59,000c---Nov 1 1934
5s '07 J-J 47,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 56,000c---July 1 1941
5s '13 J-J 120,000c---Jan 1 1943
5s '18 --- 225,000---1948
5s '19 J-J 150,000---1949
Fire-Station & Equip. Bonds.
5s '09 J-J $25,000c---July 1 1939
5s '17 A-O 31,000
(Due $1,000 yearly for 35 years)
Fire-Department Bonds.
5s '12 J-J $20,000c---July 1 1942
Park Bonds.
5s '10 J-J $35,000c---Jan 1 1940
5s '13 --- 60,000c---1943
5s '21 J-J 65,000c---Jan 1 1951
TOTAL DEBT Dec 1921 $3,601,000
Water debt (incl.) 816,000
Sinking fund 630,000
Total assessed value 1921 50,068,910
Total tax (per $1,000) 1920---$20.50
Population in 1910 (Census) 26,425
Population in 1920 38,500
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 --- $150,000c---1934
5s '16 --- 40,000 ---1922-1941
BOND. DEBT May 12 '16 $150,000
Assessed valuation 1914---6,000,000
INT. at Nat. City Bank, N. Y.

WALLER COUNTY.
Hempstead is the county seat.
Road District No. 1 Bonds.
5s '16 F-A $25,000---Aug 19 1956
(Subject to call after Aug. 19 1926.)
Road District No. 5 Bonds.
5s '13 Apr $15,000---Nov 12 1953
(Subject to call after Nov. 12 1923.)
BOND. DEBT J'ne 30 '20 $117,000
Sinking fund and interest 30,404
Total assessed val'n 1920 5,743,472
County tax rate (per $1,000) '20 $5.50
Popula'n 1910, 12,138; 1920, 10,292

WARD CO. IRR. DIST. No. 1.
6s '14 --- $152,000
(Due beg. May 8 1916 and each 2 yrs thereafter).
BOND. DEBT Oct 2 1921 $152,000
Sinking fund 6,713
Assess. val. '21 (100% act.) 1,690,176
Total tax rate (per $1,000) '21 $15.00
Population 1921 (estimated) 1,000
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 --- $25,000
5s '13 F-A 10,000---Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
s '16 --- $10,000
5s '19 --- 14,000 ---1922-1949
RR. Aid (*red. beg. in* 1909).
4s '99 --- $21,500
School Bonds.
4s '00 --- $7,000
4s '02 --- 12,000
4s '03 --- 15,600
5s '11 --- 12,500---$500 yearly
5s '13 F-A 2,500---Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
s '16 --- $90,000
Water Bonds.
5s '04 --- $30,000--Red. beg. '14
5s '06 --- 7,250---$250 yearly
5s '07 --- 5,600---$200 yearly
5s '10 --- 14,000---$500 yearly
5s '13 F-A 22,500---Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
Water and Sewer Bonds.
5s '19 --- $41,000 ---1922-1942
Sewage-Disposal-Plant Bonds.
s '16 --- $20,000
BOND. DEBT 1921 $619,950
Sinking fund {Cash 21,564 / Securities 15,000}
Total assess. val. 1921---7,218,340
Population 1910, 6,205; 1920, 7,958
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

WEATHERFORD.
This city is the county seat of Parker County.
Sewer Bonds.
6s --- $25,000
BOND. DEBT Oct 14 '21 $350,000
Floating debt (add'l) 20,000
Sinking fund and interest 30,000
Assessed val'n, real estate 3,349,420
Assessed val'n, pers'l prop. 2,215,300
Tot. ass'd val. '20 (80% act.) 5,564,720
Tax rate (per $1,000) 1921 $18.50
Population 1910, 5,074; 1920, 6,203

WEATHERFORD IND. SCH. DISTRICT.
This district (P. O. Weatherford) is in Parker County.
5s --- $200,000
BOND. DEBT Nov 1921 $222,000
Total assessed value 1921---5,396,944
School tax rate (per $1,000) '21 $5.50
Population 1921 (est.) 6,250

WEBB COUNTY.
Laredo is the county seat.
Road Bonds (tax free).
5s '19 s-a $280,000c Aug 1 '22-'49
BOND. DEBT Oct 21 '20 $300,000
Sinking fund and interest 22,909
Floating debt (additional) 16,000
Assessed value 1920 13,758,428
Tax rate (per $1,000) 1920---$8.10
Popula'n, 1910, 22,503; 1920, 29,152

WEST.
This city is in McLennon County.
BOND. DEBT Oct 7 '20---$17,833
Sinking fund and interest 23,411
Assess. val. 1919 44,935
Total tax rate (per $1,000) '19 $12.00
Population, 1910, 1,645; 1920, 1,629

WHARTON.
This city is the county seat of Wharton County.
BOND. DEBT Oct 17 '17---$58,000
Water debt, included 20,500
Sinking fund 5,600
Tot. assess. val. '17 (1-3act.) 1,184,150
City tax (per $1,000) 1917---$6.20
Population 1910, 1,505; 1920, 2,346

WHARTON COUNTY.
Wharton is the county seat.
Road Bonds.
5s s-a $2,000,000
5s '20 A-O 633,500
(For maturity see V. 112, p. 1438)
BOND. DEBT April 1921 $1,138,950
Sinking fund 82,357
Total assess. val. 1920---16,680,880
Popula'n 1910, 21,123; 1920, 24,288
INT. on 5s of 1920 at the Hanover National Bank, New York.

WHARTON CO. RD. DIS. NO. 1
5s '13 --- $300,000
BOND. DEBT July 31 '16 $300,000
Sinking fund and interest 12,057
Total assessed valuation 4,872,330
Tax rate (per $1,000) 1916---$6.20
Population in 1910 21,123

WHARTON COUNTY ROAD DISTRICT NO. 3.
P. O. Wharton.
Road Bonds.
5½s'18 A-O $60,000c---1948
(Subject to call $2,000 yearly.)
TOTAL BONDED DEBT $60,000
Assessed valuation 1,531,500
Total tax rate (per $1,000) '18 $45.00

WHARTON CO. DRAIN. DIST. NO. 2
5s '12 A-O $20,555---Dec 10 '22-'33
BOND. DEBT July 31 1916 $48,000
Sinking fund and interest 2,002
Assessed valuation 271,440
Tax rate (per $1,000) $13.05
INT on bonds payable at Guaranty Trust Co., N. Y.

WHEELER COUNTY.
Wheeler is the county seat.
Bridge Bonds.
5½s'21 ann $57,000---Jan 1 1961
(Optional Jan 1 1931)
Road Dist. No. 1 Bonds (*tax-free*).
5s '17 Mar $50,000c---Jan 1 1957
(Subject to call Jan 1 1927)
Road Dist. No. 2 Bonds.
5s '17 A-O $35,000---July 1 1957
(Subject to call July 1 1927)
5s '18 --- $35,000---1928
Road Dist. No. 3 Bonds.
5s '17 A-O $15,000---July 1 1937
(Subject to call after July 1 1927
COUNTY D'T July 1921 $79,000
BOND. DEBT. {Dis. No. 1, Dec. '16 50,000 / Dis. No. 2, July '17 35,000 / Dis. No. 3, July '17 15,000}
Sinking fund (county) 22,250
Assessed value 1916 {County 1920---4,846,352 / Dist. No. 1---1,737,069 / Dist. No. 2---1,047,650 / Dist. No. 3 (?)}
State & Co. tax (per $1,000) '20 $15.00
Population 1910, 5,258; 1920, 7,397
INT. payable in N. Y. or Austin.

WHITEWRIGHT.
This city is in Grayson County.
BOND. DEBT Oct 1 '20 $38,000
Assessment debt 17,000
Sinking fund and interest 4,193
Floating debt 2,000
Assess. val. real estate 940,000
Assess. val personal prop. 946,000
Other assessable property 280
Total assess. val. '20 (60% to 75% actual) 1,886,280
Tax rate (per $1,000) 1920---$6.50
Population 1910, 1,563; 1920, 1,666

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000---Feb 10 1956
(Subject to call Feb 10 1926.)
Bridge Bonds.
5s '16 A-O $80,000---Dec 10 1956
(Subject to call Dec. 10 1926)
Road Bonds.
5s '17 A-O {$114,000---Apr 10 '22-'27 / 560,000---Apr 10 1957}
(Subject to call April 10 1927)
6s '21 A-O 1,500,000---Apr 10 '22-'51
Hospital bonds $25,000
Jail bonds 20,000
Bridge bonds 15,000
Refunding road and bridge 16,000
BOND. DEBT Sept 1921 $2,555,000
Sinking fund 474,875
Ass'd val. '20 94,571,000
Tax rate (per $1,000) 1920---$8.00
Pop'n 1910, 16,094; '20 72,911
INT. payable at County Treasurer's office or at Hanover Nat. Bank, New York.

WICHITA COUNTY WATER IMPROVEMENT DIST. NO. 1.
6s '20 A-O $3,750,000---Apr 1 '24-'50
(For amount due each year see V. 113, p. 2338.)
TOT. BD. DT. Nov '21 $3,750,000
Assessed value 1921 34,110,791
INT. at Hanover Nat. Bk., N. Y.

WICHITA FALLS.
This city is in Wichita County. Incorporated Dec. 4 1913.
Water Bonds
5s '20 F-A$800,000---Feb 10 1960
(Optional Feb. 10 1930.)
Various Municipal Bonds
6s '20 M-N$925,000---Nov 1 1950
(Optional Nov. 1 1925.)
Street Bds. (*Rea after Mar.* 1 '25)
5s '15 M-S $45,000---Mar 15 1955
5s '16 --- 40,000---June 1 1956
(Subject to call after June 1 1926).
5s '19 M-S $75,000---Mar 15 1959
(Optional Mar. 15 1929.)
Sanitary Sewer Bonds
6s '20 M-N$700,000---Nov 1 1950
(Optional Nov. 1 1925.)
a Cemetery Bonds.
5s '16 J-D $15,000---Dec 1 1956
(Subject to call Dec. 1 1926)
BOND. DEBT Oct 1920 $2,786,000
Water debt (included) 1,000,000
Sinking fund 120,000
Asses. val. '20 (equalized) $31,605,320
Actual value (est.) 75,000,000
Total tax (per $1,000) '16---$8.75
Population 1910, 8,200; 1920, 40,079
a INT. payable at City Treasurer's office or at Hanover Nat. Bank, N. Y.

WICHITA FALLS IND. SCH. D.
§ Building and Equip. Bonds.
5s '16 ann $65,000---June 1 1956
5s '19 A-O $100,000---Apr 1954
(Optional Apr. 1929.)
5s --- 150,000
5s --- 150,000
BOND. DEBT Oct 15 '21 $580,000
Sinking fund and interest 3,000
Assessed val'n, real estate 27,000,000
Assessed val'n, personal 10,000,000
Tot. ass'd val. '21 (60% act.) 37,000,000
Total tax rate (per $1,000) '21---$7.50
Population in 1920 (est.) 40,079
§ INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office.

WILBARGER COUNTY.
Vernon is the county seat.
Road Bonds.
5s --- $95,200 ---1922-1949
BOND. DT. June 30 '20 $78,617
Sinking fund 3,292
Assess. val. real estate 8,181,560
Assess. val. personal prop. 3,503,845
Total assess. val. 1920---16,285,481
State & Co. tax (per $1,000) '20 $6.50
Pop'n 1910, 12,000; 1920, 15,112

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court House (*red. beg. in* 1920).
½s'10 A-O$100,000---Apr 10 1950
Road Bonds.
5s '19 F-A $500,000
s 336,000
Road Dist. No. 2 (*red. beg. in* '21).
s '11 A-O$187,000---June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
½s'10 J-J $187,000---July 10 1950
Hute District Road Bonds.
s $50,000
BOND. DEBT Oct 1920 $1,928,000
Sinking fund and interest 189,005
Ass'd val of county 1920 32,212,570
Total tax rate (per $1,000) '20---$8.90
Popula'n 1910, 42,228; 1920, 42,934
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WINNSBORO.
No recent returns.

WISE COUNTY.
Decatur is the county seat.
Road District No. 1 Bonds.
5½s'18 --- $71,679 ---1922-1948
Road Dist. No. 2 Bonds.
5½s --- $150,000
BOND. DEBT June 30 '20 $134,000
Sinking fund and interest 3,012
Assessed valuation 1920 15,406,020
State & Co. tax (per $1,000) '16 $9.50
Pop'n 1910, 26,450; 1920, 23,363

WOOD COUNTY.
Quitman is the county seat.
Road Bonds.
5s '16 A-O $68,000---Nov 10 1956
(Subject to call $1,250 yearly)
5½s'19 M-S $812,000 ---1922-1949
Road & Bridge (*Red. beg. in* 1922).
5s '12 --- $120,000---1952
z Road Dist. No. 6 Bonds.
5s '17 J-J $150,000c---Jan 1 1957
(Subject to call $3,750 yearly)
BONDED DEBT—
County, Oct 21 1920---$1,250,000
Sink. fund & int. (county). 28,822
Assessed val {County, 1920---$9,777,444 / Dist. No. 6---205,000}
Co. tax rate (per $1,000) 1920 $15.50
Pop'n 1910, 23,417; 1920, 27,707
z INT. payable at Hanover Nat. Bank, New York.

YOAKUM.
No recent returns.

ZAVALLA COUNTY.
Batesville is the county seat.
Road District Bonds.
5s --- $67,000
School District Bonds.
5s --- $38,500
Road and Bridge Bonds.
5s '17 --- $45,000---1957
(Subject to call 1927)
BOND. DEBT Oct 1921—
County $45,000
Road districts, 1921 67,600
Sinking fund and interest 20,000
Total assess. val. 1921---5,165,000
Total tax rate (per $1,000) '21 $11.20
Population, 1910, 1,889; 1920, 3,108

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ISLAND TERRITORIES AND POSSESSIONS

For statements under this head see "State & City Department" of "Financial Chronicle" of even date herewith, namely Dec. 31 1921

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The Farmers' Loan & Trust Co.,

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
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26 Old Bread Street, E. C., 2

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12 Rue des Mathurins

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TRAVELERS' LETTERS OF CREDIT.

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